

Dear Advantage Credit Union Member:

Thank you for your interest in becoming a Director of the Board of Advantage Credit Union.

Being a Director of Advantage Credit Union is a serious commitment that requires careful consideration. This year, there are three director positions up for election, each for a 3-year term. The members that elect you expect you to fulfill that commitment to the best of your ability. Please feel free to contact any of the individuals listed below for more information on the responsibilities of being a Director of the Board.

Attached is a Director Nomination Form. Please turn in your form no later than March 1, 2024. Nominations will not be accepted from the floor.

Also attached are the Board of Directors Policy and the Board of Directors Election Policy. Please read these policies carefully.

Kim Clark, Board Chairman*
Darla Modlin, Vice-Chairman
Clint Gotta, CFO
Hollie VanWyk, Secretary
Tim Saunders, Credit Committee Chair
Michelle Modlin, Credit Committee Secretary
Jane Odland, Audit Committee Chair*
Jennifer Patty, Audit Secretary*
Joel Bucklin, Audit Committee
Leslie Brickman, President/CEO

***Denotes members of 2024 Nominating Committee.**

ADVANTAGE CREDIT UNION DIRECTOR NOMINATION FORM

This form is to be completed by the nominee to fill a position on the Advantage Credit Union Board of Directors. Attached with this nomination form is a copy of the Board of Directors Election Policy and general information relating to service as a Board Member. All nominees must return this nomination form to Advantage Credit Union or an Advantage Credit Union Nominating Committee member no later than March 1, 2024. Nominations will not be accepted from the floor.

Name _____

Membership Number _____

How long have you been a member of Advantage Credit Union? _____

Place of employment, number of years employed there, position, etc. _____

Community Involvement: _____

Particular skills, knowledge or strengths you bring to the position: _____

Why would you like to serve as a volunteer? _____

Personal Biography

By signing below, I state that I am a member in good standing with Advantage Credit Union, that I have carefully read the Board of Directors Policy and Election Policy, and that after careful consideration hereby submit my nomination form for Director of the Board for Advantage Credit Union, I will accept office if elected, and I will cooperate with any background check required by the credit union.

Signature

Date

BOARD OF DIRECTORS POLICIES

BOARD OF DIRECTORS MEETINGS:

- Monthly Board Meetings shall be held on the fourth Tuesday of each month at 5:00 p.m. In the event a director is unable to attend at the designated location, he/she may participate via conference call if the communication between attendees present and remote is open both ways.
- Roberts Rules of Order will be followed to maintain a productive and timely meeting.
- All directors will have one vote regarding motions made during monthly meetings or special meetings. Any director may request to go on record stating his or her opinion.
- The President will provide an Agenda, Financial Reports, and other Board reports to each Director prior to each monthly board meeting. These materials should be reviewed prior to attending the Meeting and brought to each meeting.
- Planning Sessions and other meetings will be scheduled to encourage maximum participation from Board. Attendance in such meetings is essential.

DIRECTOR TRAINING & EDUCATION:

- Each Director will work to increase and strengthen their knowledge of the Credit Union organization, services, by-laws, and policies, various Credit Union laws and regulations; and his/her responsibility as a board member.
- All Directors will be required to complete Board of Directors Education Trainings within their 3-year term. All fees will be paid by the Credit Union.
- All Directors will have a username and password to access the Iowa Credit Union League's Website.
- All Directors will have a username and password to access the Advantage Credit Union's private login site to access credit union by-laws, ALM reports, Policy Manual, monthly board reports, and any other pertinent information.
- All Directors will receive a brief job description for their respective position.
- All Directors will receive a Board of Director's Handbook (or similar substitute).
- Directors attending the Annual Convention of the Iowa League, or any approved Credit Union function will receive reimbursement for the following expenses:
 1. All Registration fees.
 2. All hotel/motel fees (room rate only-all other incidental charges to be reimbursed to Credit Union.)

3. Mileage at reimbursement rate approved by IRS.
4. Meals and misc. expenses at \$50.00 per day in state on a per diem basis.

CONFLICT OF INTEREST:

- Should any conflict or perceived conflict of interest arise, the director will disclose such to the board immediately and will refrain from voting on any issue related to such conflict and, in certain cases, may need to recuse himself from all or part of meetings relating to the matter of conflict. This includes involvement with any individual, group, or organization that may create such conflict with the Credit Union.
- No Director shall receive special treatment.
- No Director may be an employee of the Advantage Credit Union.
- No two Directors nor a Director and a staff member of the Credit Union shall be allowed to hold their positions concurrently if they have a family relationship with each other. For purposes of this policy a family relationship includes spouses, domestic partners, parents, grandparents, children (including foster & stepchildren), grandchildren, brothers/sisters, brothers/sisters-in-law, and sons/daughters-in-law.

BOARD MEMBER AUTHORITY/POWER

No member or members of the board have any authority/power to act without the consent/authority of the board as a whole or as provided under the credit union bylaws, the State of Iowa Code, and/or rules and regulations of the Superintendent of Credit Unions.

The board will set the spending limit not requiring approval for the CEO. This limit will be equal to the CEO's corporate credit card limit, max of \$7,500 to be reviewed annually.

GROUP ACCIDENT POLICY BENEFIT:

Each Director shall receive coverage under Group Accident Policy:

- Loss of Life: \$25,000.
- Loss of both hands: \$25,000.
- Loss of both feet: \$25,000.
- Loss of sight – both eyes: \$25,000.
- Loss of one hand and one foot: \$25,000.
- Loss of one hand and sight of one eye: \$25,000.
- Loss of one foot and sight of one eye: \$25,000.
- Loss of one hand or foot or sight of one eye: \$12,500.

COMMITTEES:

- An Executive Committee of the Board of Directors will be composed of the Chairman, Vice Chairman, Secretary and Treasurer. The Executive Committee will meet as often as required and will also serve as the Personnel Committee. The Board of Directors may refer items to the Executive Committee with authority to act between Board meetings, or to study and recommend to the Board.
- The Audit Committee will meet as often as required and the President (or her/his designate) will serve as liaison to the committee and meet with the committee.
- The Credit Committee will meet as often as required and the President (or her/his designate) will serve as liaison to the committee and meet with the committee.
- The Chairman of the Board shall appoint members to all standing and ad hoc committees.

CREDIT UNION PROPERTY:

All materials presented to the Board of Directors are the property of Advantage Credit Union. These include, but are not limited to, all monthly board reports and any training materials, ie., Director's Handbook, etc. Upon leaving the Board of Directors a director will return all materials to the credit union.

CONFIDENTIALITY:

- The business of the Credit Union and its individual members is confidential.
- Lack of confidentiality undermines the reputation of the Credit Union and could potentially have a negative impact on the safety and soundness of the Credit Union.
- All materials presented to the Board of Directors will be considered confidential and will not be discussed with or made public to anyone.
- Confidentiality of credit union affairs is not limited to financial or loan records. Confidentiality includes, but is not limited to, personnel, board items, and any item a member of the board or staff may be exposed to in the normal conduct of business.
- A breach of confidentiality may result in the vacating of the office of a director.

ADVANTAGE CREDIT UNION BOARD OF DIRECTORS ELECTION POLICY

The procedures for the election of directors to serve on the Advantage Credit Union Board of Directors as described in the Iowa code (chapter 533.107) and our bylaws include the following:

The election of directors will take place at our annual meeting and will take place after the close of fiscal year, which is December 31. The date, time, and place of the annual meeting will be determined by the Board of Directors. Eligible members will also be able to vote via online banking.

Notice of Annual Meeting

A notice of the annual meeting and request for nominations will be mailed to each member and the said notice will be enclosed with the year-ending quarterly statement mailed to each member during the first ten days of January. The notice will also include a request for nominations to be turned in at least 45 days prior to the annual meeting for their names to be included in the notice of balloting. For those members who have opted to receive notices or statements electronically, the notice may be communicated electronically. The notice of annual meeting and request for nominations will also be posted at the credit union and on the ACU website.

Nominating Committee

At least 120 days before each annual meeting, the chairman of the board will appoint a nominating committee of three or more members, none of whom are directors currently eligible for reelection or their immediate family members. It is the duty of the nominating committee to nominate at least one member for each vacancy, including for any unexpired-term vacancy, for which elections are being held and to obtain a signed certificate from the members nominated that they are agreeable to the placing of their names in nomination, will accept office if elected, and will cooperate with any background check required by the credit union. Subject to election rules, a member in good standing, age eighteen (18) and over is eligible for election to the Board. Anyone who has caused a financial loss to the Credit Union is not eligible to be a candidate for the Board of Directors. Nominations must be submitted to a member of the nominating committee or directly to the Credit Union at least 5 days prior to opening of electronic balloting. Nominations shall not be taken from the floor at the annual meeting.

Election Committee

The board will appoint an election committee of no less than 5 members, none of whom may be a current director or nominee for office or an immediate family member of any director or nominee for office. The election committee shall elect a chairperson from among the committee members. The election committee will oversee balloting, tabulate votes, and ensure that each member shall only be allowed to vote once and that multiple ballots submitted by the same member are dis-qualified. For electronic ballots, it is the duty of the election committee to verify, or cause to be verified, the name and credit union account number of the voter as registered in the electronic voting system.

Notice of Balloting

At least 20 days but not more than 30 days prior to the close of balloting, the secretary shall produce a notice of balloting. The notice shall state the names of the candidates for the board followed by a brief statement of the candidate's qualifications and biographical data in a form approved by the board of directors. The notice of balloting shall also state that additional nominations will NOT be taken from the floor at the annual meeting. Nominations not turned in by the posted deadline will not be included in the notice of balloting. The notice of balloting shall communicate that members have the right to vote through either of the two methods of voting but that members will only be allowed to vote once. The notice of balloting must include specific instructions for electronic voting, including how to access and use the electronic voting system, and the period in which votes will be taken. For those members who have opted to receive notices or statements electronically, the instructions for electronic voting may be communicated electronically. In addition to mailing, the notice of balloting will be posted in the credit union and on the ACU website.

Ballots

Votes may be cast at the annual meeting or electronically through online banking. Electronic ballots must be closed at least 5 days prior to the annual meeting and submitted no later than midnight on the date electronic balloting closes. Once

electronic ballot voting opens, no changes can be made to the electronic ballot. At the annual meeting, printed ballots shall be given to those eligible members who have not already voted. The completed ballots shall be deposited in a ballot box placed in a conspicuous location by the election committee before the meeting. After the members have been given an opportunity to vote, balloting shall be closed, the ballot box opened, and the vote tallied by the election committee and added to the count of electronic ballots. The election committee shall immediately certify the vote count to the board. The chairperson of the election committee shall announce the result of the vote at the meeting.

Voting Requirements and Eligibility

A member shall have one vote regardless of the number of shares held by the member. Jointly held ownership shares are entitled to one vote, and joint tenants shall not be permitted to cast more than one vote per ownership share jointly held.

Members shall be at least 16 years of age by the date electronic voting opens, to cast an electronic vote or by the date of the annual meeting to vote in person.

A member other than a natural person may cast a single vote through a delegated agent.