



Finney County Economic Development Corporation

FCEDC Board Member Duties & Functions

FCEDC members of the board of directors provide oversight. Each board member is expected to act in the best interests of the organization at all times. The member's action and decisions should always serve the mission of the organization.

In the eyes of the FCEDC partners, the board of directors is responsible for the governance and proper functioning of the organization. To fill these responsibilities, the law outlines several duties that every board member must fill. These are referred to as the duty of obedience, the duty of care, and the duty of loyalty.

Duty of Care

The board member shall make reasonable effort to exercise oversight and ensure that the organization is functioning in a proper manner. Essentially, this means attending meetings and reading relevant written materials like minutes, policies and financial reports.

Duty of Loyalty

- a) Conflicts of interest, including the appearance of conflicts of interest, must be avoided. This includes personal conflicts of interests or conflicts with other organizations with which a board member is connected.
- b) In all actions and decisions regarding the organization, the board member is to support the best interests of the organization. The board member should always avoid conflicts of interest. For example, they should make no decisions in which they have a material interest (e.g. they should not make money off of business dealings with the organization). Also, they should not represent a party at odds with (or with potentially different interests than) the organization they oversee.

Duty of Obedience

The board and its individual directors shall act within the requirements of the law and according to their organization's mission, by-laws, rules and regulations.

So that the board members may fill these duties, the President/CEO commits to supplying board members with all the information they need or request.

Functions of a Board Member

1. Know the organization's mission, purposes, goals, policies, programs, services, strengths, and needs.
2. Represent the organization to the rest of the community.
3. Acquire a clear understanding of the organization's financial position.
4. Serve in a volunteer capacity, without remuneration or profit.
5. Attend board and committee meetings as scheduled, actively participating in the affairs of the organization by asking questions, discussing issues, making decisions, and exercising leadership.
6. Assist with fundraising and recruitment, securing revenue.
7. Develop a basic awareness of parliamentary procedure.
8. Maintain board confidentiality.
9. Perform any tasks as directed by the FCEDC Partners
10. See the organization they represent have completed their funding in the corporation at the end of the year.
11. Assist with the transition of new board members

Most FCEDC board members also chair or belong to a committee. In this role they are expected to:

- Assemble a team or committee to work in their area of responsibility.
- Conduct/attend regular meetings of the committee.
- Communicate their needs to other committee chairs and to the office.
- Coordinate with other committee chairs to complete the work of FCEDC
- Report to the Chairman

The Chairman commits to giving the committee chairs the resources they need –volunteers, money, and information – to carry out their work.

Chairman's Expectations

In addition to these duties, the Chairman of the board has several expectations for the board members. The following are examples of expectations:

- Attend Ribbon Cutting Ceremonies, whenever possible.
- Assist committee chairperson and the work of the FCEDC committees
- Identify and develop potential successors
- Be able to explain the philosophy of FCEDC to people

The Chairman commits to assist the President/CEO to train and orient the board member, to clearly communicate the mission and philosophy of FCEDC, and to serve as a model for all the behaviors listed above.

Time Commitment

All board members are expected to attend the following meetings:

- Twelve monthly board meetings 1 ½ hours per month
- Annual meeting in January
- Attend annual board retreat 5 hours per year
- Participate in events pertaining to economic development as suggested by staff.

Those board members who chair committees are also expected to attend their own Monthly committee meetings, and to apply the time needed to carry out the work of their Committee.

I understand and will comply with these duties and functions to the best of my abilities.

Signature

Date