



The Association for Black Economic Power (ABEP) is a 501c3 nonprofit organization created to establish a Black-led financial institution to rectify the persistent racism in existing systems and address the financial challenges impacting Minneapolis residents, particularly people of color. This vision was birthed from North Minneapolis community members who strongly believe that institutional economic power will help eliminate the inequities and disparities that Blacks experience in Minnesota.

**According to Prosperity Now, 40% of Blacks in Minneapolis are unbanked or underbanked. Payday lenders and check cashing services are the primary financial services offered in North Minneapolis.**

North Minneapolis in particular has had a history of predatory financial products offered by numerous payday lenders, check cashers, and pawn shops. On average, payday loans carry a 391% annual percentage rate. Strategically located in low-income neighborhoods, payday loan stores extract billions of dollars in interest and fees on a product designed to force borrowers into repeat loans and a never-ending cycle of indebtedness.

**North Minneapolis is the same underserved community, where both George Floyd and Philando Castile were killed in police incidents, creating an accelerated demand for positive change.**

Establishing the only Black-led, cooperative credit union in Minneapolis is an opportunity to effect positive change, empower growth and economic stability while directly addressing the core cause of systemic poverty on a variety of levels. To date, we have secured more than \$4M in deposit pledges from both individuals and organizations seeking to support this important mission and purpose.

### **The Transformative Impact of a Black-Led Low-Income Designated Credit Union for Our Community**

- Will deliver products and services that address the needs of the unbanked and underbanked
- Will deliver low interest small dollar loans to those who typically fall victim to predatory lenders
- Will deliver financial education that moves individuals and families from surviving to thriving
- Will deliver services in an environment that is welcoming and inviting to all
- Will be catalytic in creating a culture of financial sustainability and self-sufficiency

### **How Credit Unions Are Different from Community Banks**

- Credit Unions are not-for-profit organizations
- Credit Unions have no investors seeking a return on their investment
- Credit Unions are owned by their members who have strong voice in the credit union
- Credit Unions offer lower interest rates and fees to their members
- Credit Unions are typically more consumer-focused than business-focused

# Arise Community Credit Union

## ABEP and the Credit Union Steering Committee are Seeking Applications for Key Positions

- Credit Union CEO
- Credit Union Board of Directors & Committees

## Application Requirements for Board of Directors & Committees

- Must be at least 18 years of age.
- Must be bondable by credit union's bonding company.
- Must authorize a criminal background check and a credit check.
- Must complete an application form.
- Must be eligible to become a member of the credit union.

<b>BOARD OF DIRECTORS DESCRIPTION</b>
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Board of Directors is elected by the membership in the initial meeting of the credit union to serve one, two or three year terms. The Board sets the policy and directs Management in the overall running of Arise Community Credit Union through addressing the needs of the membership.

### **Essential Functions:**

- Make strategic decisions regarding the course of action for Arise Community Credit Union by establishing objectives, formulating policy and approving goals and programs.
- Approve rates on savings and loan products as recommended by the credit committee. Approve pricing policy on member services and fees as recommended by the management team. Monitor the pricing through set risk tolerances.
- Hire and evaluate Arise Community Credit Union President/CEO.
- Approve pay practices and benefits for Arise Community Credit Union staff as recommended by the management team.
- Participate in standing committees as appointed by the Board chair.
- Ensure that Arise Community Credit Union meets all federal and state regulations and guidelines by requiring the CEO to provide a regulation update at each board meeting.
- Monitor the activities of and the appointments to the Supervisory Committee.
- Review and update Arise Community Credit Union bylaws.
- Attend and actively participate in monthly Board meetings, the annual planning session, the annual membership meeting, and community activities.

**Qualifications Sought:**

- A strong belief in the mission of financial empowerment and economic advancement
- Prior experience with a financial institution in a board level, management or operating role
- Prior nonprofit or community volunteer experience, ideally at a board of directors level
- Prior volunteer, executive or board leadership experience in other types of community-facing organizations such as a school district, university, hospital, religious, arts or civic organization
- Professional expertise within a professional discipline such as accounting, law, technology, marketing, external affairs, education, social services, etc.
- Strong ties to the North Minneapolis community and/or the Twin Cities - - must live, work, study or worship in Hennepin County or Ramsey County

**Estimated Time Commitment:**

- Must be willing to volunteer approximately 4-6 hours per month - - including scheduled meetings, meeting preparation, training and onboarding, etc.

<b>SUPERVISORY COMMITTEE DESCRIPTION</b>
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To inspect the credit union’s records for accuracy, its assets for security, and its procedures for the proper handling and use of funds.

**Essential Functions:**

- Makes, or causes to be made, audits as required by government agencies. Also prepares and submits the necessary written forms. Conducts or orders supplementary audits as the committee decides is necessary.
- Inspects, or causes to be inspected, the securities, cash and accounts of the credit union and scrutinizes the acts of all offices, committees, and employees of the credit union to determine compliance with Board, state and other regulatory rules and laws.
- Conducts or orders a verification of the loan and share accounts of the members, in accordance with credit union policy and regulatory requirements.
- Reviews minutes of the Board.
- Makes sure there are internal controls, and that they are being followed.
- Requires our outside auditing firm to recalculate the expected interest income from loans and investments and the expected interest paid on member deposits to determine records are reasonable.
- Suspends any fellow member of the Supervisory Committee or member of the Board of Directors, if necessary, in accordance with state and federal regulations.
- Prepares and makes available an annual report to be read at the Annual Meeting.

## CREDIT COMMITTEE DESCRIPTION

The Credit Committee of the Board of Directors creates, evaluates and recommends changes to loan and collection policies. It is responsible for approving or disapproving loan requests, supporting the Credit Union's goal to help members maintain a solid financial position.

### Essential Functions:

- Creating, reviewing and recommending enhancements to lending and collection policies that protect the assets of the Credit Union, improve loan underwriting and collection efforts, and provide maximum benefit to members.
- Monitoring Credit Union performance relative to credit and collection efforts.
- Reviewing loan applications to ensure approvals are within policy and/or when exceptions to policy are present. All loan decisions must be based on the loan policies established by the board of directors and in compliance with applicable local law(s).
- Ensuring the Credit Union provides financial counseling resources for members regarding the wise use of credit.

## KEY CONTACT INFORMATION

**For additional information and questions about Arise Community Credit Union, please contact:**

Debra L. Hurston, CAE MBA  
Executive Director, ABEP  
Association for Black Economic Power  
227 Colfax Avenue N #30  
Minneapolis, MN 55405  
Tel: 651.278.1926  
Email: [Debra@ABEPmn.org](mailto:Debra@ABEPmn.org)

**Additional Information is also available on our websites:**

[www.abepmpls.org](http://www.abepmpls.org)

[www.learnaboutariseccu.org](http://www.learnaboutariseccu.org)

## Personal Information

Dear Applicant,

Thank you for your interest in becoming a volunteer board or committee member of the Arise Community Credit Union. Please select all positions that are of interest to you.

Name:

Address:

Email:

Phone Number:

**CREDIT UNION BOARD AND COMMITTEE MEMBER APPLICATION**

- CU Board Member       Supervisory Committee Member       Crédit Committee Member

**Employment**

Employer \_\_\_\_\_ Supervisor's Name \_\_\_\_\_  
Address \_\_\_\_\_ Business Phone \_\_\_\_\_  
City, State & Zip \_\_\_\_\_ Date Hired \_\_\_\_\_  
Present Title & Occupation \_\_\_\_\_  
Primary Duties \_\_\_\_\_

**Community Service**

Do you now or have you ever held a position:

**With any other credit union?**

*If yes, please complete the following:*

Credit Union Name:

Dates:

Position:

Description of duties, responsibilities or experience \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**With any other financial institution:**

Yes

No

*If yes, please complete the following:*

Name \_\_\_\_\_ Position \_\_\_\_\_ Dates \_\_\_\_\_

Reference \_\_\_\_\_ Phone \_\_\_\_\_

Description of duties, responsibilities or experience: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Any other experience you would like to share:** (Ex: Church treasurer, member of organizations, etc.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Personal Statement**

Why do you wish to become a volunteer board or committee member for the Credit Union?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

How do you feel you can contribute as a board or committee member?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Do you know of any reason why you would not continue to be a member of the Credit Union during the next three years?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Candidate Statement**

*Candidate statements will be used to communicate qualifications and reasons for candidacy to the membership of the Arise Community Credit Union as part of our election process. A sample statement has been included in this packet for your reference-see below.*

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**Certification**

I certify that the information in this application is true and correct, and I authorize you to investigate and verify any of the information.

I authorize you to gather whatever employment information you consider necessary and appropriate.

I authorize you to perform a consumer credit report from a reputable credit reporting agency and a criminal background check on me as you consider necessary and appropriate.

I understand that you will retain this application whether or not I qualify for nomination, with the understanding that it will be held in the strictest confidence.

Signature\_\_\_\_\_Date\_\_\_\_\_

**Sample Candidate Statement**

John Doe is currently an employee at Acme Engineering, where he has been the HR assistant for the past 5 years. John received his bachelor’s degree in Human Resources from UW Oshkosh. In his spare time, he has volunteered for both Habitat for Humanity and The United Way and also enjoys fishing. He feels his involvement in the community and his work experience would be advantageous as an Arise Community Credit Union Board Member.

**Please send all materials to the Association for Black Economic Power in care of:  
Debra Hurston at Debra@ABEPmn.org.**

If you have any questions regarding the application process, please write to the Association for Black Economic Power at the email address above.