

NUTMEG STATE FINANCIAL CREDIT UNION

Board of Directors

2GEN Committee Charter

I. Purpose

The Standing Committee on 2GEN (“Committee”) of Nutmeg State Financial Credit Union (“NSFCU”) supports the Board of Directors (“the Board”) by providing advice and recommendations to the Board on matters relating to 2Gen, as outlined in the goals and responsibilities below.

II. Authority

The Committee operates as a Standing committee of, and on behalf of, the Board. Any decisions requiring full Board review and approval will be presented to the Board. Meeting minutes and information packages will be provided to the Board at the next Board Meeting. All reporting outlined in Board-approved policies may be provided to the Committee or the Board as outlined in policy or at the direction of Board, as recorded in the Board meeting minutes.

III. Committee Composition

The Chairperson of the Board shall appoint a Committee Chairperson, who may be an active regular or associate member of the Board. The Board Chairperson shall name an employee of the Credit Union as an advisory member of the Committee. Committee members are appointed for a period of one year term and may be reappointed to server consecutives one-year term with the recommendation of the Committee Chairperson at the meeting following the Annual Membership Meeting. The Committee Chairperson shall appoint a Secretary from among the membership of the Committee. The Secretary of the Committee prepares, maintains, and has custody of full and correct records of all actions taken by the Committee. The same person may hold the offices of Chairperson and Secretary.

IV. Qualifications

Committee members, as a group, shall ensure they maintain the competencies necessary to ensure the Committee's particular functions can be effectively executed. Each Committee member shall have substantially all the following competencies:

1. Ability to understand and analyze local state and national trends related to 2Gen and similar multi-generational economic success strategies;
2. An understanding of the potential application of 2Gen principles and practices across various sectors, including the financial services sector, and how those sectors may be leveraged against each other to collectively impact potential and current credit union membership economic engagement and success;
3. A clear understanding of the credit union movement, specifically as embraced by NSFCU’s mission and vision, and a commitment to continuing to alight that mission and vision to 2Gen principles and practices; and
4. An understanding of the Committee functions.

V. Structure and Meeting Frequency

- The Committee may meet or have formal communication each month and convene at least once each quarter. The Committee will periodically invite management, external presenters, or others to provide pertinent information as necessary;

- Meeting agendas and minutes will be prepared and distributed based on an agreed upon timeframe.

VI. Goals and Responsibilities

The Committee has the authority to provide advice and recommendations to the Board on matters related to 2Gen including, but not limited to, the following:

- information and education regarding financial stability and economic engagement as modeled by 2Gen;
- information and education on how investing in 2Gen approaches as a credit union, internally and externally, may foster member development from within the communities we serve;
- proposed collaboration and leveraging opportunities with individuals and entities that support family economic engagement and success; and
- proposed strategic direction and outcomes which may support 2Gen programming and product development at the credit union.

The Committee may perform such other functions as are necessary or appropriate to further the committee's purposes or as may from time to time be delegated to the committee by the board.

VII. Committee Resources

The Board, in its discretion may provide resources to the Committee to build its 2Gen expertise in service to the Board, and to retain or terminate consultants, presenters or supplies that assist the Committee in the fulfillment of its duties.

VIII. Disclosure of the Committee responsibilities

Information describing the role of the Committee will be made available on the NSFCU's website along with information on how to contact the Committee.

IX. Quorum Requirements

A minimum of at least three (3) voting members must be present to establish a quorum for convening and taking voting and decision making. Voting and decision making may be conducted via electronic mail ("email") with concurrence recorded in the minutes of the next meeting.

X. Review And Amendment

The Charter shall be reviewed, as needed and necessary, to ensure relevance and effectiveness. Amendments to this Charter may be proposed and approved by the Committee with Board concurrence.

XI. Approval

This charter was approved by Nutmeg State Financial Credit Union Board of Directors on October 26, 2023.