**Exodus Lending seeks Board Members**

Exodus Lending is committed to helping financially stressed individuals build assets and avoid high-interest, serial payday borrowing –through an innovative lending program that incorporates financial coaching and community support. We are seeking entrepreneurial and creative leaders who have experience working in diverse setting and value the development of neighborhoods and communities.

We are looking for individuals with experience in:

▪Strategic Planning

▪ Human Resources

▪Nonprofit Management

 ▪Accounting or Business Management

 ▪Marketing and Networking

 ▪Event design and planning

 ▪Banking

▪Advocacy

 Individuals with expertise in any of the above are especially encouraged to apply.

**Board Responsibilities**

▪ Spiritual and Social Justice Leadership: Perform duties in a manner that is consistent with the spiritual and social justice principles of the organization, including equity, mutuality, reconciliation and restoration.

▪ Strategic Planning: Oversee strategic planning efforts for the nonprofit, review strategic plan annually to check the organization’s progress against the goals.

▪ Evaluation: Ensure that all programs and staff are evaluated at least annually. Review evaluation reports to identify areas for improvement and oversee development of plan to address these issues.

▪ Financial Compliance: Approve annual budget and any significant changes made to the budget during the year. Monitor cash flow, and ensure that an audit of the organization’s finances is conducted annually.

▪ Legal Issues: Ensure that the organization is in compliance with all relevant laws and regulations. Ensure that there are adequate risk management procedures, including the personnel policies for the organization.

▪ Personnel Issues: Hire, supervise and evaluate the Executive Director, develop and approve personnel policies for the organization.

▪ Communication/Promotion: Ensure that the organization has a communications plan. Promote the organization whenever possible through business and personal contacts.

▪ Resource Development : Ensure that the organization has adequate resources for its programs and operations. Raise funds for the organization from foundation, corporate and individual sources. Introduce friends and colleagues to Exodus Lending. Plan and implement fundraising events.

▪ Board Development: Monitor the work of the board on a regular basis and put processes in place to recruit new board members.

**Length of Term**

Three years, renewable once consecutively with the approval of the board. For the founding year we will stagger terms, so one, two and three year terms are available.

**Expectations of Board Members**

▪ Demonstrated commitment to upholding the mission of the organization

▪ Willingness to leverage personal and professional networks on behalf of the organization’s mission

▪ Willingness to give financially to the organization, a gift that is significant for each person

▪ Attendance at all monthly Board meetings

▪ Attendance at 2-3 events each year – fundraisers, congregational presentations, community meetings.

▪ Participation in at least one Board committee or task force (when formed)

Submit a letter of interest and a description of your relevant professional or volunteer work to:

Meghan Olsen Biebighauser

Parish Organizing Leader

Holy Trinity Lutheran Church

Email (preferred): molsen@htlcmpls.org

2730 East 31st St

Minneapolis, MN 55406

612.729.8358

**Exodus Lending**

 In the US there are more that 23,000 payday lending stores, outnumbering the combined total of McDonald’s, Burger King, Sears, JC Penney, and Target stores. None of these lenders make conventional loans. Instead, they offer small loans for short periods of time, usually until the borrower’s next paycheck. Payday loans are made for “temporary cash flow problems” with the disclaimer that they are not “a long term solution” for financial problems. While some consumers benefit from this otherwise unavailable source of credit, the model fosters serial borrowing. Most people fall quickly into an oppressive debt trap, paying allowable fees equating to 740+% interest. Because of the high fees and payment terms, most borrowers are unable to repay their loans in time. Typically a borrower who is unable to pay off the loan repays the old loan plus the interest using the proceeds from a new loan.

 The story of Exodus Lending begins in early 2012. An Ace Cash Express had recently moved onto the corner of East Lake Street and 27th Avenue in Minneapolis, about 500 feet from Holy Trinity Lutheran Church. Leaders at Holy Trinity took notice, largely because the neighborhood already had a storefront business that offered payday loans about four blocks away. Congregation members started to ask questions about the business practices of these shops and the impact of these practices on the neighborhood in which the congregation has been deeply rooted for over a hundred years.

 Exodus Lending has grown from these conversations and is committed to helping financially stressed individuals build assets and avoid high-interest, serial borrowing. Individual and community investors will pool assets to create a lending pool from which small dollar ($200, $400, $600) installment loans will be made to borrowers at low interest. These loans will be disbursed and serviced by Sunrise Banks, our lending partner. Exodus Lending will offer trained volunteer financial coaches along with referrals to professional financial counseling. We plan to develop an incentivized savings program as well, so that once borrowers finish paying on their loan, they’re encouraged to make similarly feasible payments into a savings account, eliminating the need for further emergency borrowing. Our goal is to raise $100,000 in investments in the lending pool, and we hope to measure our success by the number of loans made, the number of successful repayments, the numbers of borrowers who take advantage of financial counseling or coaching, and those who choose to continue a pattern of savings.

 This project will offer borrowers access to otherwise unavailable financial products. It will publicly challenge the predatory practices of storefront payday lenders by opening up in a neighboring storefront and entering the market as competition. It will make the neighborhood, faith communities and individuals aware of their own power to create and sustain alternative systems to solve problems.

 We’ve received a generous grant from the Innové project of Colonial Church, which will allow us to hire a founding director as we prepare to launch. Exodus Lending is in the process of applying for 501c3 status, with pro bono attorney help. Holy Trinity Lutheran Church is acting as fiscal agent in the meantime.