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From the Minneapolis / St. Paul Business Journal:

<https://www.bizjournals.com/twincities/news/2022/04/21/versique-ceo-search-village-financial.html>

Association for Black Economic Power taps Versique to find CEO for new credit union

Apr 21, 2022, 2:39pm CDT

The Association for Black Economic Power, which is attempting to open a Black-led credit union in Minneapolis, is partnering with one of the largest headhunters in the Twin Cities to find a CEO for the planned financial organization.

St. Louis Park-based Versique will help identify and recruit qualified candidates for the position of CEO at no charge, according to the firm. The planned credit union will be named Village Financial Credit Union.

Versique is also helping identify board members for Village Financial.

"It's a good opportunity for us to give back to the community," said Paul Bees, senior practice director for the



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banking & financial services division at Versique. Regarding the CEO position, Bees said "We've got some candidates in the pipeline. We continue to look for people and we're trying to stay local."

Paul Bees with Versique is helping Village Financial Credit Union find a CEO.

Candidates need significant experience in the banking or credit union industries to even be considered for the position. The CEO position will likely pay between \$100,000 and \$150,000, according to Bees. Versique is forgoing its roughly 25% commission on salary for the position.

Bees said a hiring would be completed at the earliest by the start of June.

ABEP has been working for the past several years to launch Village Financial Cooperative, which would be the first Black-led credit union in Minneapolis. But there have been hurdles.

In 2019, ABEP fired then-Executive Director Me'Lea Riemann and then-Director of Finance and Innovation Joseph Riemann, citing "concerns around organizational mismanagement," among other issues, according to the Star Tribune.

The Riemanns sued ABEP in separate but similar lawsuits in Hennepin County District Court on April 14 for defamation and wrongful termination.

Both sides say the other's claims are false. The lawsuits are still pending, but Rees said, "We've got to move forward."

ABEP, which had received \$430,000 to launch the credit union from the Jay and Rose Phillips Family Foundation of Minnesota and \$500,000 from the city of Minneapolis, had been scheduled to open the credit union by the end of 2019. An opening date hasn't been set.

Versique is the second-largest search firm in the Twin Cities, according to Business Journal research.

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