



MINUTES 2025 ANNUAL MEETING

The 70th Annual Meeting of Central Willamette Credit Union was held virtually on Tuesday, April 29, 2025, at 6:30 pm.

Steve Uerlings, Chair, called the meeting to order at 6:30 pm and ascertained that a quorum was present. He welcomed attendees and introduced the Board of Directors:

BOARD OF DIRECTORS

Steve Uerlings, Chair
Dr. Greg Hamann, Vice Chair
Stacie Wyss-Schoenborn, Treasurer
Marty Cahill, Secretary
Tom Cutsforth
Manetta Deggelman
F. James Healy
Helen Higgins
Mark Yeager
Carolina Valladares

Chair Uerlings announced that the 69th Annual Meeting was held virtually via Zoom on April 30, 2024 and the minutes from that meeting are available to review on our website. A link to the minutes has been placed in the chat. Hearing no corrections, the minutes will be approved as written 3 days following this Annual Meeting. Additionally, the 2024 Annual Report is available on our website and a link to the report can be found in the chat.

He then turned it over to Stacie Wyss-Schoenborn, President/CEO to present the Report of the Treasurer.

REPORT OF THE TREASURER

First, I want to take the opportunity to highlight our mission and vision statements that drive the actions of your Central Willamette team each day that we serve our members and communities:

CWCU Mission: Provide simplified access to affordable financial services.

CWCU Vision: We serve to build better lives and communities together.

Both are what drive us to serve you in ways that positively impact your financial life.

The year 2025 marks a truly special milestone—our 70th Anniversary. We have come a long way since our humble beginnings in 1955 as the Linn Government Employees Credit Union. Just two years later, we became Federal-Metals Credit Union, and today, we proudly serve our members as Central Willamette Credit Union.

As we reflect on 2024, it was another exciting year of growth, innovation, and progress for Central

Willamette. Over the past seven decades, we have successfully navigated opportunities and challenges alike—always with our members at the heart of everything we do. And throughout our journey, it has been our dedicated employees who have consistently kept that mission alive.

Let's take a moment to celebrate a few key highlights from 2024:

We were proud to welcome the members of LANECO Federal Credit Union into the CWCU family through a successful merger. This partnership not only strengthens our commitment to exceptional financial services but also expands our reach into the growing Lane County market. If you are ever in Eugene, be sure to visit our new branch and say hello to the team!

We continued our growth by opening a brand-new branch in the vibrant community of Bend, Oregon. This expansion helps us better serve our members in Central Oregon with greater access and convenience.

In response to member feedback and evolving needs, we introduced Member Video Banking—bringing face-to-face financial support directly to you, wherever you are. It is just one more way we are making banking more personal and accessible.

Recognizing the unique needs of Oregon's cannabis industry, Central Willamette launched specialized Cannabis Banking Services. In 2024, we welcomed several new cannabis-based business members, with more expected to join in the coming years. We remain committed to supporting all local businesses with secure, compliant, and efficient financial solutions.

Thank you again for your loyalty and membership with CWCU. Our board of directors and our staff look forward to serving you in 2025 and beyond.

She then turned it over to Chair Uerlings to present the Report of the Directors.

REPORT OF THE DIRECTORS

Chair Uerlings thanked the members for joining us tonight and presented the following report:

I am honored in my fifth year as board Chair to continue to see Central Willamette improve the services we provide to our members by continually investing in our team members as well as systems enhancements in 2024 designed to do just that. We strive to never lose sight of what is most important – you, our loyal and dedicated members.

Our deep connection to our communities is a source of pride for our Board of Directors. We are proud to live, work and play in the Willamette Valley and wish to enhance this great area by volunteering to serve on boards like Central Willamette. We can, with confidence, report that we continue to make significant contributions to the communities we serve and will continue to do so. For example:

We proudly partnered with the Salem Housing Authority to help administer federal grants, providing critical housing support to Salem residents. This initiative underscores our ongoing commitment to affordable housing solutions.

Our Wealth Management Team earned Gold for "Best Wealth Management Service" from the "Best of Willamette Valley" awards. This recognition highlights our dedication to exceptional financial guidance tailored specifically for our members.

In 2024, CWCU approached a significant milestone of \$600 million in total assets, demonstrating the continued trust and confidence of our members.

For 70 years, CWCU has remained deeply committed to community support. Our newly formed

Community Engagement Team is dedicated to expanding partnerships, financial education, wellness initiatives, and credit union advocacy in our markets.

Here are just a few highlights from 2024:

- Central Willamette launched a bilingual financial wellness & education platform available on our website.
- Our CWCU employees volunteered over 2,500 hours, including nearly 740 hours during our "Day of Giving" in October.
- We partnered with Altrusa of Corvallis for the fifth year, funding three Latinx college scholarships.
- Served as Premier sponsor for the NW Art & Air Festival, attracting thousands of visitors.
- Central Willamette invested over \$120,000 into local community organizations dedicated to improving lives in the areas we serve.

He then turned it over to Stacie Wyss-Schoenborn to present the Report of the Supervisory Committee on behalf of Dave Dahlin.

REPORT OF THE SUPERVISORY COMMITTEE

On behalf of Dave Dahlin, Supervisory Committee Chair, I now present the report of the Supervisory Committee.

I want to echo the sentiment of thanks to our volunteer Board of directors, and we also have volunteers that serve on the Supervisory Committee. Dave Dahlin, who is chair of the Supervisory Committee, cannot be with us here this evening. Dave has been serving in this capacity for roughly 30 years, and that is a lot of dedication and service to the community. I want to thank Dave for his long-term commitment to the membership.

The Supervisory Committee has been appointed by the Board of Directors from amongst the members of Central Willamette. The committee is responsible for ensuring that the credit union safeguards members' assets, complies with regulatory requirements, and maintains adequate systems of internal control and financial reporting.

Examiners from the Oregon Division of Finance and Corporate Securities completed their audit for the period ending September 2024. We are pleased to note that we scored the highest quality score the division provides. This rigorous audit includes an assessment of a number of financial parameters, operations, controls, plans, policies, and procedures to ensure compliance with applicable statutes and rules.

Central Willamette's Supervisory Committee utilizes internal and external audits to warrant the credit union's compliance with applicable federal and state regulations as well as the effectiveness of internal controls established by the board of directors and management. Based upon those audits, it is the conclusion of the committee that Central Willamette Credit Union is being operated in a safe and sound manner.

The annual financial statement audit and verification of members' accounts were completed by independent certified public accounting firm Opsahl Dawson & Company Advisors, LLP for year ended December 31, 2024. Their opinion letter confirmed that the financial statements fairly represent Central Willamette's financial condition in accordance with generally accepted accounting principles.

In addition to financial oversight, we engaged an independent firm to perform a comprehensive Information Technology & Security Audit in 2024. This assessment evaluated the strength and resilience of our IT infrastructure, security protocols, and data protection measures. We are proud to share that Central Willamette's technology cybersecurity and technology programs received top-tier ratings,

demonstrating our ongoing commitment to safeguarding member information and maintaining operational excellence.

She turned it over to Steve Uerling, Board Chair, to present the Election of Officers.

ELECTION OF OFFICERS

Chair Uerlings announced per the credit union’s Bylaws nominations to serve on the Board of Directors were solicited 90 days prior to this meeting and four candidates applied for nomination. Central Willamette’s Bylaws do not include a provision for nominations from the floor.

After a review of the applicants, the Governance Committee has recommended the nomination of the following persons and by general consent the board has approved to fill the vacancies with incumbent members of the Board of Directors as follows:

- 1. Manetta Deggelman (3-YEAR TERM)
- 2. Helen Higgins (3-YEAR TERM)
- 3. Carolina Valladares (3-YEAR TERM)

CONCLUSION AND THANK YOU

Chair Uerlings stated on behalf of the board, I want to thank our staff for their dedication to serving the membership. I also want to express my appreciation for my fellow board and committee members for their non-compensated volunteer time and to the members, particularly those attending tonight, for your continual trust and business. Questions submitted through the Q&A from attendees with a name matching a registered member will be answered via e-mail in the coming days. There were no questions submitted. The meeting was then declared adjourned at 6:42 pm.



Megan Garnier
Recording Secretary

4/29/2025

Date