



MINUTES 2024 ANNUAL MEETING

The 69th Annual Meeting of Central Willamette Credit Union was held virtually on Tuesday, April 30, 2024, 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
Carolina Valladares, Vice Chair
Stacie Wyss-Schoenborn, Treasurer
Marty Cahill, Secretary
Tom Cutsforth
Greg Hamann
F. James Healy
Helen Higgins
Mark Yeager

Chair Uerlings announced that the 68th Annual Meeting was held virtually via Zoom on April 25, 2023 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 2023 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

The year 2023 marks a significant pivot for CWCU because we've been investing heavily in the last few years to significantly improve our service delivery to members. Prior to 2023, this was accomplished by updating key parts of our infrastructure – those systems that allow us to better serve members like you and keep our assets safe. While we are always looking to improve our service delivery, 2023 was a focus on keeping your credit union strong by investing in growth-oriented opportunities.

We also invested time to update our Mission and Vision statements and make them clearer and relatable to our goal of building better lives together. Our revised statements are:

CWCU Mission: Provide simplified access to affordable financial services.

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

During 2023, our dedication to community service soared to new heights, with a remarkable total of 1,800 employee service hours logged across all regions. This represents an extraordinary 77% increase from

the previous year's total of 1,019 hours. Notably, our expansion efforts in Salem, particularly with the establishment of the new South Salem branch, and our unwavering commitment to Newport have played pivotal roles in this remarkable achievement.

Our fruitful partnerships with esteemed organizations such as the Kroc Center, Boys and Girls Clubs, YMCA, and various other local entities have been instrumental in our community engagement endeavors. These collaborations have allowed us to make meaningful contributions and foster positive change within the diverse communities we proudly serve.

On March 21st, 2023, S&P Global Market Intelligence ranked Central Willamette as a top-performing US credit union out of over 1,797 credit unions eligible in this analysis. CWCUC ranked 69th of 1,797 CU's based on the calculated scores of five critical performance metrics in this S&P ranking. We thank you as members for your continued support and loyalty.

As a part of our long-term growth plan, we opened our newest branch in Newport- continuing our westward expansion. If you are in the Newport area, we invite you to visit our branch team located in the Fred Meyer - 150 NE 20th St., Newport. Our shoreline and inshore communities in Lincoln County are critical to our economic and cultural health.

Pivoting east, we also announced our plans to open a new branch in Bend, giving CWCUC a foothold in an important and growing central Oregon marketplace. The Bend Branch is located at the Fred Meyer - 61535 Hwy 97, Bend - and opened on April 15th, 2024. If you live, work, or are visiting in Bend, please be sure to stop by and say "Hello" to your dedicated branch team.

Both Newport and Bend branches feature easy, 24/7 ATM access for your convenience.

2023 saw the launch of our latest Certificate of Deposit (CD) account, the Flex12, a one (1) Year CD. The Flex12 is the first CD of its kind in our markets that offers the ability to earn a higher-than-average rate and the flexibility to add new money to the account during the course of its maturity. The response from our members as well as bringing in new members has been very gratifying and is part of our commitment to providing best-in-class products for your financial success.

Thank you again for your loyalty and membership with CWCUC. Our board of directors and our staff look forward to serving you in 2024 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 fourth year as board Chair to continue to see Central Willamette improve the services we provide to our members by investing in systems enhancements in 2023 designed to do just that. Stacie just provided you with some of the major investments in her overview. We strive to never lose sight of what is most important – you, our loyal and dedicated members.

Another significant project was focused on developing cannabis business banking products to serve the growing cannabis business market. CWCUC saw the need to provide safe banking services for these businesses and began offering solutions earlier this year.

Our commitment to community is a large piece of what sets us apart. Central Willamette remained steadfast in our commitment to focusing on Building Better Lives Together. Our countless volunteer hours, along with the financial support we provide to a wide variety of local non-profit organizations, prove that we truly care not only about the wealth but also the health of our region. It's important to us that our

community is aware we make each decision with the best interests of our members and our region in mind.

As an example of that commitment, we proudly introduced our Hispanic Community Initiative. This initiative is a testament to our long-term dedication to the vibrant Hispanic community, acknowledging its significant cultural and economic contributions to our collective well-being.

Our connection to community is a great source of pride for our Board of Directors. We're 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.

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.

The Supervisory Committee is 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 2023. 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 Hauser, Jones and Sas for year ended December 31, 2023. Their opinion letter confirmed that the financial statements fairly represent Central Willamette's financial condition in accordance with generally accepted accounting principles. The credit union also contracted auditing services to conduct an information technology & security audit in October 2023 in which Central Willamette's program was rated as strong.

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. Steve Uerlings (3-YEAR TERM)
2. Tom Cutsforth (3-YEAR TERM)
3. Marty Cahill (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 6:43 pm.



Megan Garnier
Recording Secretary

4/30/2024

Date