



## **MINUTES 2023 ANNUAL MEETING**

The 68<sup>th</sup> Annual Meeting of Central Willamette Credit Union was held virtually on Tuesday, April 25, 2023, 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  
Andrew Bridge  
Tom Cutsforth  
Greg Hamann  
F. James Healy  
Helen Higgins  
Mark Yeager

Chair Uerlings announced that the 67<sup>th</sup> Annual Meeting was held virtually via Zoom on April 26, 2022 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 2022 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**

It continues to be my honor and privilege to serve our members and employees as CEO. As we work our way out of a few years of COVID, wildfires, bank failures and economic uncertainty, I am proud to report that the state of your credit union is strong and healthy.

First and foremost, in 2022 CWCU achieved a key goal of having a year-end asset size of over \$500,000,000+, thanks to our members who continue to place their faith and confidence in our team's ability to "Build Better Lives Together". Our focus on healthy asset growth is primarily driven by our need to grow along with the Oregon markets we serve. Such growth allows us not only to keep providing you with the financial services you need but also to keep our investments into our local communities growing as well. We are only as healthy as the communities we serve.

I'd like to share with you a few highlights of our 2022 accomplishments:

In 2022, our team members invested over 980 hours helping serve a wide variety of community

organizations. CWCU also provided over \$122,000 to support more than 43+ community focused organizations during 2022 with either monetary support and/or volunteer time from our team. These investments in both time and dollars support everything from financial literacy, education, food & clothing donations, and youth after-school programming, and so many other important needs. It is worthy to note here that in the last 5 years, CWCU employees have contributed over 7,000 hours of community service with organizations throughout the Willamette Valley.

As a part of our effort to improve our services to members, we undertook a major overhaul of our CWCU Digital & Mobile banking platform. It was a major internal team effort and the result was a great transition to the new platform. Members are appreciating our new Mobile offerings, resulting in an app rating of 4.7 in the Apple Store.

We also added the Zendesk application to provide a more effective way for members to contact us for service resolution. Both our members and staff are finding it to be a huge improvement in our ability to provide service faster and more effectively.

Additionally, we launched a new mortgage origination system designed to greatly improve our overall member experience during the mortgage origination process. Buying a home by itself is a life-changing experience and our goal is to make it as easy and smooth as possible for you, our members. In that spirit, CWCU launched a highly competitive lending program for Manufactured, Park Model, and Tiny homes – with the goal of providing a wider path for those looking to become homeowners.

To enhance our convenience we opened a full service branch in South Salem on Commercial Street. Along with a team of helpful CW staff the branch has a drive thru and a drive up ATM. Additionally, we are excited to announce a new Newport location opening this June. Finally, we upgraded our ATM fleet with new machines.

Thank you again for your loyalty and membership with CWCU. Our board of directors and our staff look forward to serving you in 2023 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 third year as board Chair to continue to see Central Willamette improve the services we provide to our members by investing in systems enhancements in 2022 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.

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.

A great example of our commitment to community lies within our expanded CWCU Debit Card donations program. In 2022, we added a co-branded debit card to support the great work of the Samaritan Foundation. Members can obtain a debit card for any of our five programs, each time you use it – CWCU donates a portion of the purchase back to the organization on the card. We now have five debit card donations programs that support key community organizations and they are: Jefferson High School, Lebanon High School, South Albany High School, West Albany High School, and our latest for the

Samaritan Health Foundation (serving all five hospitals).

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 and the National Credit Union Administration (NCUA) routinely perform safety and soundness examinations of the credit union. The examination 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, 2022. 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 November 2022 in which Central Willamette's program was rated as strong.

Recently, 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. CWCU ranked 69th of 1,797 CU's based on the calculated scores of five critical performance metrics in this S&P ranking. This is yet another example of the financial strength of Central Willamette. The team works tirelessly to ensure your credit union is strong and vibrant and this is just one outcome of that work. We thank you as members for your continued support and loyalty.

## **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. GREG HAMANN (3-YEAR TERM)
2. JAMES HEALY (3-YEAR TERM)
3. MARK YEAGER (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.

4/25/2023

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Megan Garnier  
Recording Secretary

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Date