



## **MINUTES 2022 ANNUAL MEETING**

The 67<sup>th</sup> Annual Meeting of Central Willamette Credit Union was held virtually on Tuesday, April 26, 2022, 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**

FORREST BARNES  
MARTY CAHILL  
TOM CUTSFORTH  
GREG HAMANN  
CAROLINA VALLADARES  
STEVE UERLINGS  
MARK YEAGER  
HELEN HIGGINS

### **BOARD ASSOCIATES**

ANDREW BRIDGE

Chair Uerlings announced that the 66<sup>th</sup> Annual Meeting was held virtually via Zoom on April 27, 2021 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 2021 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**

Despite 2021 being another challenging year for companies, communities and individuals, I am pleased to share with you tonight some of the many accomplishments that made me proud and humble to be part of the Central Willamette team.

I'm beyond proud with how our credit union has served our members and communities through even the most trying of times. I'm humbled to lead such an amazing group of dedicated, passionate, and selfless individuals who continue working tirelessly to build better lives together.

I'd like to share with you a few highlights of our 2021 accomplishments:

We launched a new member engagement channel, which enhances our website service by facilitating chat, co-browsing and in the future video banking. Members who visit Central Willamette online can be assisted conveniently and seamlessly if they wish. The service launched in April of 2021 and assisted

3,200 members during the year with an average member rating of 4.6 out of 5.

Central Willamette earned our community development financial institution (CDFI) designation from the United States Treasury Department in 2019. Since achieving the accreditation we've enhanced our focus on financial inclusion for all members in the communities we serve. We continuously add products which provide pathways into the financial mainstream, such as our no down payment home loan, debt consolidation loans and various credit rebuilder offerings.

Our combined efforts with other local CDFI credit unions to support Business Oregon's Emergency Relief Fund program for grants to small businesses for operational liquidity, was recognized by the Northwest Credit Union Association with a 'Cooperation in Action Award'. Additionally, we received multiple grants from industry foundations to assist in developing products to support the Hispanic community and address affordable housing.

333 businesses were assisted with PPP loans, which totaled \$13 million in loans. These critical funds assisted businesses to maintain operations and payroll during the pandemic.

Providing convenient means of interacting with Central Willamette both in person and virtually are of ongoing importance. We're pleased to announce a new South Salem location, situated at 4093 Commercial Drive SE (just north of the 12th street cutoff and Commercial). This location will have a drive thru teller window and ATM, along with 2900 square feet to take care of all of your member needs.

On Indigenous People's Day, our entire team volunteered a total of 207.5 hours at six different non-profit organizations in our branch communities. Team members are encouraged to give back through our volunteer paid time off program. Throughout the year the CWCU team contributed 613 hours towards improving the livability of the communities we serve. Financially this equates to an investment of \$19,500 of time devoted to enhance where we live, work and play.

Our school spirit continues to flourish as we partnered with the Jefferson school district to offer a co-branded debit card. As Jefferson Lions fans swipe these cards CWCU donates to their causes. Go Lions!

Throughout 2021 we've been keenly focused on the exciting prospect of upgrading our online and mobile banking offering along with a new bill pay and person to person (P2P) service. We've been diligently working to deliver improved user experience and functionality across these new platforms. Additional communication will be forthcoming as we anticipate rolling out these new systems in third quarter of 2022.

I'm so appreciative to be part of such an enthusiastic and caring team. From a financial perspective, we surpassed \$480 million dollars in assets in 2021 and ending the year serving just shy of 32,000 members. The economic headwinds made it challenging to produce the loan growth we had anticipated. I am happy to say, we produced a strong ROA of 1.25%, with net income over \$5.5 million.

We continue to focus on good growth while remaining true to our values and our community focus. It is incumbent upon all of us to be good stewards of your money as we continue to provide valuable products and exceptional service.

I'm excited for all 2022 has to offer as we work our way out of the pandemic and into a newfound state of normalcy. This year, and in the years beyond, I will continue to work together with our team, our members and our communities to build better lives together.

Thank you for your membership.

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:

As I reflect upon my first year as board chair, I am remarkably proud of the service we've provided since our beginning in November of 1955. Central Willamette focuses on financial inclusion for all, offering the best in financial products and services to those who live and work in the communities we serve. We have never lost sight of what matters most — you, our 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.

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.

Chair Uerlings then introduced the Supervisory Committee members composed of Dave Dahlin, Chair, and Committee members Steve Sharpe and Carolina Valladares. 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. The last examination was completed in the first quarter of 2022 with satisfactory results.

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, 2021. 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 2021 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 no candidates had applied for nomination. Central Willamette's Bylaws do not include a provision for nominations from the floor.

He then introduced the Board Governance Committee composed of Mark Yeager, Committee Chair, Marty Cahill, Jim Healy, Greg Hamann, himself and Tom Cutsforth.

The committee has recommended the nomination of the following persons and by general consent the Board has approved to fill the vacancies on the Board of Directors as follows:

- Andrew Bridge (3-year term)
- Helen Higgins (3-year term)
- Carolina Valladares (3-year term)

## **CONCLUSION**

Chair Uerlings stated that while we hoped 2021 would be an improvement from 2020, it remained an unprecedented year and I want to thank the staff for their dedication to serving the membership. I also want to express my appreciation for my fellow board and committee members for volunteering their time and guidance, and to the members, particularly those attending tonight, for your trust and business. I declare this meeting adjourned and thank all those that attended. The meeting was then declared adjourned at 6:45 pm.

## **THANK YOU**

Wyss-Schoenborn stated she wanted to take a moment to thank Board Vice Chair Forrest Barnes who has been generously volunteering his time serving on Central Willamette's Board since 2005. Forrest is stepping away from the Board and we are grateful for his many years of exceptional service. Thank you to all the members for attending this year's Annual Meeting.

4/26/2022

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Megan Garnier  
Recording Secretary

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Date