



## MINUTES 2020 ANNUAL MEETING

The 65<sup>th</sup> Annual Meeting of Central Willamette Credit Union was held virtually on Tuesday, April 29, 2020, at 6:30 pm.

### **Board Members Present**

- F. James Healy, Chair
- Steven Uerlings, Secretary
- Marty Cahill, Director
- Greg Hamann, Director
- Brian Rowson, Director
- Caroline Valladares, Director
- Mark Yeager, Director

### **Supervisory Committee Members Present**

Dave Dahlin, Chair

Stacie Wyss-Schoenborn, President/CEO, called the meeting to order at 6:30 pm and ascertained that a quorum was present. She welcomed attendees and acknowledged the Board of Directors and Supervisory Committee members in attendance.

### **APPROVAL OF 2019 ANNUAL MEETING MINUTES**

The minutes of the 2019 Annual Meeting held on October 8, 2019 were made available on Central Willamette Credit Union's website and were also available via direct link in the comments section of the video presentation. Objections or revisions will be entertained until end of day, May 1, 2020, at which time with no objections or revisions will be approved as submitted.

### **ANNUAL REPORT**

On behalf of Central Willamette's Board of Directors, Executive Team and family of employees, President/CEO Wyss-Schoenborn thanked those in attendance for their membership and interest in attending this meeting where we will provide an update on our financials review our position within the community.

Wyss-Schoenborn stated that we are doing everything possible to keep our members, our teammates and our communities safe and well during the current COVID-19 pandemic, as such this meeting is being held virtually as opposed to in-person.

Wyss-Schoenborn announced that she will be the sole presenter and will deliver her reports as Treasurer along with those of the Directors, the Credit Manager, and the Supervisory Committee.

At this time, with the pandemic top of mind for the entire Central Willamette family, Wyss-Schoenborn provided an update on what we've been doing for our members:

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- As a result of the COVID-19 pandemic, we've worked quickly and carefully to do everything necessary to keep members safe. We are sending out regular member communication via email, text along with posting on our web and social media pages. We've reduced branch traffic, and therefore exposure to the virus, by taking appointments in the lobbies and getting creative with

how we can serve you through the drive-ups, the Contact Center, and through our new text messaging platform. We've deployed our front-line teams with high-quality masks and continue to sanitize our branches and our ATMs throughout the days... something we began doing very early this year. We are offering emergency loans as low as 0% to our members, we are forgiving loan payment skip fees, and we are working one-on-one with each and every member to understand their personal situation and do all we can to support the financial needs of their families.

- Many of you have likely heard of the Small Business Administration's Paycheck Protection Plan program. We are proud to have jumped on this opportunity to serve our small business members during a challenging economic time and we look forward to continuing to offer Paycheck Protection Plan loans while we weather this storm together.
- Though we can't currently conduct as much boots-on-the-ground volunteerism as we would like, we are finding new ways to support our communities during this time. Early in the pandemic, we matched contributions to FISH of Albany in the amount of \$5,500 to help ensure our local families remain fed. We've also offered \$2,000 in financial support to the United Way of Linn, Benton and Lincoln Counties to assist families in need.

Wyss-Schoenborn stated that she is extremely proud of the Central Willamette family of employees for remaining steadfast in their commitment to serving you and I know we will all come out on the other side of this pandemic stronger together.

### **Report of the Directors**

On behalf of F. James Healy, Board Chair, Wyss-Schoenborn presented the following Directors Report:

Our Board of Directors consists of unpaid volunteers from our local communities who are committed to the success of Central Willamette. Our current board members are:

- F. James Healy, Chair
- Forrest Barnes, Vice Chair
- Steve Uerlings, Secretary
- Stacie Wyss-Schoenborn, Treasurer
- Marty Cahill, Director
- Tom Cutsforth, Director
- Greg Hamann, Director
- Carolina Valladares, Director
- Brian Rowson, Director
- Mark Yeager, Director
- Helen Higgins, Board Associate
- Martha Lyon, Board Associate

She then introduced the Senior Leadership Team. In addition to Wyss-Schoenborn, our Senior Leaders are:

- Greg Bruns, Vice President, Chief Financial Officer
- Amanda Golemund, Vice President, Chief Marketing and Retail Officer
- Holly Hood, Vice President, Chief Human Resources Officer
- Joey Rudisill, Vice President, Chief Information Officer
- Rachel Wolfe, Vice President, Chief Operations Officer

Wyss-Schoenborn thanked the Senior Leaders, and each member of Central Willamette team, for working tirelessly to Build Better Lives Together with our members, one another, and the communities we serve.

The Directors are proud to stand united in their support of Central Willamette and attest to the safety and soundness of the Credit Union. We are grateful for a very successful 2019 and confident that, although the world is changing daily, Central Willamette is and will remain well positioned to serve our members for many years to come.

### **Report of the Treasurer & Credit Manager**

Wyss-Schoenborn stated she is proud to serve as Treasurer of the Board of Central Willamette and then presented the following Treasurer's Report and the Credit Manager Report:

- As you can see in our Annual Report financials, which are available on our website and linked directly to the virtual presentation, 2019 was another year of financial strength for Central Willamette. From December 2018 to December 2019, we increased in asset size from \$312 million to \$338 million. We increased net income year-over-year from \$2 million to over \$3.8 million. Our Credit Union is a not-for-profit financial cooperative, and net income is essential so we can continue to give back to you, our members, through low/no fee products, lower rates on loans and higher yields on deposits.
- We continue to maintain credit quality in our loan portfolio as we assist our members in achieving their dreams while also working towards financial freedom. Our underwriting practices have generally remained unchanged over the past year. When appropriate, we diligently work with members to help them resolve their financial difficulties. Delinquency and loan losses have held constant over the past seven years. We feel very fortunate that our delinquency and loan losses remain below industry average.

### **Report of the Supervisory Committee**

On behalf of Dave Dahlin, Supervisory Committee Chair, Wyss-Schoenborn presented the following Supervisory Committee report:

- The Supervisory Committee is appointed by the Board of Directors from amongst the members of Central Willamette. This 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.
- 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 the independent certified public accounting firm Hauser, Jones and Sas for the year ended December 31, 2019. Their opinion letter confirmed that the financial statements fairly represent Central Willamette's financial condition in accordance with generally accepted accounting principles.

## Board Governance Committee

Wyss-Schoenborn introduced the Board Governance Committee members as follows:

- Steve Uerlings, Committee Chair
- F. James Healy, Board Chair
- Marty Cahill, Director
- Mark Yeager, Director
- Martha Lyon, Board Associate

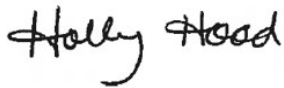
The committee nominated and the Board of Directors approved the following individuals to fill the vacancies on the Board of Directors at our last Annual Meeting in October of 2019:

- Dr. Greg Hamann – 3 year term
- F. James Healy – 3 year term
- Mark Yeager – 3 year term

This year, in order to provide you with more timely and relevant information, we moved our Annual Meeting from October to April. We are not holding a Board Election at this meeting. Congratulations and thank you to each of our unpaid, volunteer board members!

## Conclusion

As there was no further business, President/CEO Wyss-Schoenborn declared the 65<sup>th</sup> Annual Meeting of Central Willamette Credit Union adjourned at 7:00 pm.



4-29-2020

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Holly Hood  
Recording Secretary

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Date