

Minutes of the 2021

Annual Business Meeting

April 7, 2021

Board Chair Shannon Cruz called the virtual meeting to order at 6:01 p.m. and appointed Lisa Holzapfel as recording secretary. There were 37 voting members attending remotely via live stream.

Meeting minutes

The minutes of the prior Annual Business Meeting were posted in advance for members on Oregon State Credit Union's website. With no objections or revisions, Board Chair Cruz declared the minutes of the April 1, 2020, Annual Business Meeting approved as presented.

Board Chair's report

Board Chair Cruz expressed appreciation to the members for their attendance and introduced the other members of the Board of Directors: First Vice Chair Tim Rocak; Second Vice Chair Jay Conroy; Secretary/Treasurer Michael Green; Nadine Davison; Kelley Kaiser; Thomas Elzinga; Ana Lu Fonseca and Rebecca Badger. She then introduced Supervisory Committee Members Jon Sassaman (Chair), Jamie Hughes (Secretary) and Mary Beth Altmann Hughes. She thanked

the Board and Supervisory Committee Members for their contributions.

Board Chair Cruz presented her annual report, during which she highlighted Oregon State Credit Union's focus on service and membership, which have grown to over 125,000 members. Strong leadership and oversight has kept Oregon State Credit Union healthy and strong throughout 2020. Oregon State Credit Union is making advances in technology, which includes improvements to online banking, the network of ATMs and the mobile banking app. The Credit Union's online bill pay service alone saved members nearly a quarter of a million dollars in postage in 2020.

Minutes: 2021 Annual Business Meeting

Oregon State Credit Union reached a community investment record in 2020 of more than \$268,000, benefiting 99 schools and non-profits with an emphasis on youth education.

Tomorrow's Leaders Today (TLT) scholarships of \$2,000 each continue to be awarded each spring to ten students who will be attending Oregon universities or colleges. Additionally, the Community Education program facilitated 260, mostly virtual, financial education presentations in 2020, benefiting 9,871 individuals, including 1,719 youth and 1,313 Oregon Department of Corrections inmates.

The Credit Union's Education Grant program funded 53 grants to teachers in seven counties for a total of \$15,000 in grant funds, benefiting 7,974 youth. The Credit Union's online education portal, EverFi, was visited 6,704 times in 2020. It now offers content in Spanish and a customizable playlist option to tailor the learning experience to each individual.

Oregon State Credit Union's 2020 annual member survey results were positive and consistent with other years' survey results. 92% of members were satisfied overall, and 83% of members have previously recommended Oregon State Credit Union to family, friends or co-workers.

Board Chair Cruz introduced Richard Hein, President/CEO of Oregon State Credit Union.

President's report

President/CEO Hein thanked everyone for participating in this virtual annual meeting.

President Hein expressed that the safety of the Credit Union team and members has been and continues to be of utmost importance during the COVID-19 pandemic. In early February 2020, updates were made to the Credit Union's pandemic plan to ensure business continuity. At the beginning of March 2020, new cleaning and disinfecting protocols were introduced. As the severity of the pandemic worsened, proactive measures were added, which included limiting the number of visitors in branch lobbies and eventually closing lobbies entirely in late March. During this time, Credit Union drive-ups remained open, and appointments could be made for necessary in-lobby service. When lobbies reopened in May, it was with stricter capacity limits and additional safety requirements, including meeting all visitors at the door, masks and social distancing requirements, installation of Plexiglas® dividers, 6-foot distancing markers on the floors, and employee sanitizing protocols between every visitor.

Minutes: 2021 Annual Business Meeting

Oregon State Credit Union will continue to provide creative solutions that benefit members. Throughout 2020, the Credit Union looked for ways to make members' lives better by offering payment deferrals, loan modifications and skipped payments. This meant members retained more than 6 million dollars in loan payments during the pandemic. Oregon State Credit Union provided \$461,537 in special loan products, waived fees for members totaling \$633,072, and approved and funded more than 20 million dollars in Small Business Administration Paycheck Protection Program loans to Credit Union business members.

Hein noted that the Credit Union's Annual Report is accessible for all to view on the Credit Union's website. The report shows that 2020 was another year of steady growth and member-focused progress, and Oregon State Credit Union is financially sound and ready to address upcoming world and economic issues.

Hein acknowledged that as a not-for-profit credit union, Oregon State Credit Union is exempt from federal and state income taxes, but still paid more than 2 million dollars in property and payroll taxes during 2020 and purchased more than 9 million dollars in products and services within the field of membership.

Throughout 2020, technology proved to be the solution to provide members with the services they need while remaining safe. The Credit Union improved and expanded the list of available online services to include Mobile Check Deposit and Pay It Now. Pay It Now is a peer-to-peer technology that makes it possible for a member to send money to someone using their debit card number, mobile phone number or email address.

Hein then recognized the Oregon State Credit Union team's passion and concern for their communities that was exemplified in 2020 by donations of \$37,500 to Children's Miracle Network to support Doernbecher Children's Hospital in Portland and Peace-Health Sacred Heart Medical Center in Eugene. The Credit Union team also generously pledged more than \$18,000 to the Credit Union Legislative Action Council (CULAC) and United Way. Additionally, on behalf of our member-owners, Oregon State Credit Union donated \$55,000 to help residents of Oregon recover and rebuild after the devastating wildfires of 2020.

Hein thanked the staff, Board of Directors and Supervisory Committee members for their hard work and contributions on behalf of their fellow members. Hein again relayed his thanks to the members of Oregon State Credit Union.

Minutes: 2021 Annual Business Meeting

Nominating Committee Report/ Board Elections

Board Chair Cruz recognized the members of the Nominating Committee: Jay Conroy (Chair), Rebecca Badger, Mary Beth Altmann Hughes and Richard Hein.

Nominating Committee Chair Jay Conroy announced that the Nominating Committee selected a slate of one candidate for each of the three vacancies on the Credit Union's Board of Directors, all of whom are running for three-year terms. In accordance with Oregon State Credit Union Bylaws, an opportunity had also been provided for Credit Union members to add candidates by petition, and there were no petitions submitted. Conroy then announced the nominees as Nadine Davison, Thomas Elzinga and Ana Lu Fonseca. Each spoke briefly about why they were seeking election to the Board.

In accordance with Oregon State Credit Union Bylaws, Board Chair Cruz declared that since there were sufficient candidates to fill all vacancies, and the membership was provided an opportunity to submit additional candidates by petition, the nominations were closed and each of the Board nominees (Nadine Davison, Thomas Elzinga and Ana Lu Fonseca) were elected by acclamation.

Closing

Cruz announced that old and new business were being dispensed with. There being no other business to come before the members, Board Chair Cruz adjourned the meeting at 6:30 p.m.



Shannon Cruz
Chairman of the Board



Michael J. Green
Board Secretary/Treasurer