



Oregon State
Credit Union®

MINUTES OF THE 2025 ANNUAL BUSINESS MEETING

April 2, 2025

Board Chair Kelley Kaiser called the meeting to order at 6:05 p.m. and appointed Nikki Maiden as recording secretary. There were 52 voting member-owners in attendance.

Kelley Kaiser, Board Chair

Jay Conroy, Board Secretary/Treasurer

MEETING MINUTES

The minutes of the **70th Annual Business Meeting** were posted in advance for member-owners on Oregon State Credit Union's website. With no objections or revisions, Board Chair Kaiser declared the minutes of the April 3, 2024 Annual Business Meeting approved as presented.

BOARD CHAIR'S REPORT

Board Chair Kaiser expressed appreciation to the member-owners for their attendance and introduced the other members of the Board of Directors: First Vice Chair Rebecca Badger, Second Vice Chair Dr. Ana Lu Fonseca, Secretary/Treasurer Jay Conroy, Michael Green, Tim Rocak, Jamie Hughes, Mary Beth Altmann Hughes, and Nadine Davison. Kaiser then introduced Supervisory Committee members Jon Sassaman (Chair), Carl Britsch, and Ken Provencher. Fonseca, Davison, and Provencher were unable to attend. She thanked the Board and Supervisory Committee members for their passion and contributions.

Kaiser presented the Board of Director's annual report, during which she highlighted the ongoing commitments to collaborative leadership and promoting the value of the credit union difference.

In 2024, Oregon State Credit Union invested nearly \$295,000 in the local communities, including a 3-to-1 matching grant that turned \$7,500 into \$30,000 for affordable housing initiatives through Cornerstone Community Housing. Additionally, Oregon State Credit Union sponsored the Trillium Family Services' "Brighter Futures" event, raising funds for mental and behavioral health services for children and adolescents.

Oregon State Credit Union distributed over \$66,000 in scholarships in 2024, including ten \$2,500 Tomorrow's Leaders Today (TLT) scholarships awarded to students attending Oregon universities or colleges.

The Community Education program was a continued area of focus, reaching over 10,000 individuals through 4,800 hours of in-person teaching and financial counseling. Over 5,600 visitors accessed financial education resources through the online education center. The Credit Union's Education Grant program awarded a total of 47 Teacher Education Grants for an amount of \$20,000, benefiting nearly 14,000 youth.

The Credit Union's free community shred events disposed of over 66,000 pounds of sensitive documents and was expanded into a sixth county — Yamhill. These events, staffed by our team members, protect against identity theft while ensuring waste stays out of landfills.

Kaiser expressed gratitude for all member-owners, emphasizing the continued efforts supporting creating financial solutions that make lives better. She shared member satisfaction statistics, with 92% overall satisfaction and 84% likely to recommend to others. She thanked her fellow Board and Supervisory Committee members and introduced Oregon State Credit Union's President and CEO, Gary Schuette II for his Annual Report.

PRESIDENT'S REPORT

President and CEO Schuette II expressed gratitude for the Oregon State Credit Union employees, Board of Directors, and all attending. Built on the trust of the membership, the Credit Union's daily focus is to be better for members, better for teams, and better for communities.

The Annual Report shows 2024 being a steady year of growth and member-focused progress. Membership reached nearly 147,000 and total assets increased from \$2.1 billion to over \$2.6 billion. The Credit Union remains in the top 10 among Oregon's 51 cooperatives and is ranked within the top 150 of a total of 4,500 credit unions nationwide. Continuing to stay well-capitalized, net worth is stable at 10.94% of total assets, which ensures stability and safety for member deposits.

The Credit Union provided \$14.7 million in direct benefits to the membership, averaging around \$100 per member in the form of lower fees, reduced loan interest rates, higher deposit returns, and more. Along with financial benefits, there was \$1.8 million in fraud prevented in 2024, along with the continued effort to educate on fraud prevention strategies.

Oregon State Credit Union stays focused on investing in the future, with nearly 11,000 youth savings accounts and total savings of around \$10 million. There were 97 new First-Time-Homebuyer Savings Accounts opened, helping members save for a down payment in a tax-advantaged way.

The Credit Union's core value of Social Responsibility was in effect, with over 5,200 hours of volunteering that directly benefited local communities. The inaugural Day of Service on Indigenous People's Day included over 270 employees, some joined by family members, serving 28 non-profit organizations.

In 2024, the Credit Union's United Way employee campaign raised more than \$39,000 and secured the honor of Outstanding Campaign of the Year by United Way of Linn, Benton, and Lincoln Counties. Oregon State Credit Union also was honored with

the Pinnacle Award bestowed by the America's Credit Union association. The recordbreaking employee campaign, along with matching funds, reached a total of \$41,000 donated to Children's Miracle Hospitals OHSU Doernbecher and PeaceHealth Sacred Heart.

In efforts to continuously expand services, the Credit Union expanded the field of membership from 24 to 28 of Oregon's 36 counties and two counties in Washington. Schuette announced the upcoming opening of a new branch location in Wilsonville, OR and the upcoming enhancements to digital services offered.

Schuette thanked the member-owners again for their continued trust and for spreading the word about Oregon State Credit Union. He expressed gratitude to the Board of Directors and Supervisory Committee for their collective passion and commitment.

NOMINATING COMMITTEE REPORT AND BOARD ELECTIONS

Board Chair Kaiser recognized the members of the Nominating Committee: Rebecca Badger (Chair), Tim Rocak, Jamie Hughes, and Gary Schuette II.

Kaiser announced that the Nominating Committee selected a slate of candidates consisting of one candidate for each of the three vacancies on the Credit Union's Board of Directors. In accordance with Oregon State Credit Union Bylaws, an opportunity was provided for Credit Union member-owners to add candidates by petition and Kaiser confirmed that no petitions were received.

Kaiser announced the candidates as Jay Conroy, Mary Beth Altmann Hughes, and Kelley Kaiser. She then turned the meeting to Rebecca Badger, Nominating Committee Chair, to complete the election process.

In accordance with Oregon State Credit Union Bylaws, Nominating Committee Chair Badger declared that — since there were sufficient candidates to fill all vacancies (with one candidate per vacancy), and the membership was provided an opportunity to submit additional candidates by petition — the nominations were closed and each of the Board of Director nominees (Jay Conroy, Mary Beth Altmann Hughes, and Kelley Kaiser) were elected by acclamation. Badger then returned the meeting to Kaiser.

CLOSING

There being no other business to come before the member-owners, Board Chair Kaiser adjourned the meeting at 6:54 p.m.