

**COLUMBIA COMMUNITY CREDIT UNION
69th ANNUAL MEETING
2020 Annual Meeting Minutes**

May 4, 2021

Meeting of the 69th Annual Meeting was called to order on Tuesday, May 4, 2021 at 6:30 pm via conference/video called by the Board's Chair Kelly Love who was presiding over the Annual Meeting.

The Chair confirmed that under Columbia Community Credit Union's Bylaws Article 4, Section 7, when elections are held by acclaim, because all open positions are uncontested, the quorum is the number of members eligible to vote who have registered to attend the meeting. Members were notified of the 2021 Annual Membership Meeting as required under Columbia Community Credit Union's Bylaws (Article 4, Section 3) in the January, February, March and April 2021 e-newsletters; with CCU's periodic statements; and, through the website.

- The Chair announced starting with our December 2020 Call-for-Candidates on our website, we've posted ongoing notification to our membership of this Annual Membership Meeting as required under Columbia Community Credit Union's Bylaws Article 4, Section 3. As mentioned, this year's attendance is limited by Special Rules to comply with state mandates against gatherings to help flatten the Coronavirus pandemic's curve.

The Chair noted that the meeting would be available on the Website after the July 2021 Board meeting.

The Chair recognized the current Credit Union's Board of Directors as follows: Max Ault, Joseph Vance, Tracey Malone, Eric Sawyer, Dena Strong, Julianna Marler, Carol Van Natta and Marci White-Stumpf. The Chair recognized the current Supervisory Committee members as follows: Chair, Richard Thompson, Judy Chipman, Dave Dumas, Tony Jackson and Paul Montague. The Chair thanked the Board and Supervisory Committee members for all their hard work.

The Chair introduced the Board candidate incumbents Kelly Love, Eric Sawyer and Marci White-Stumpf. The Chair introduced the Supervisory Committee candidates Tim Schauer and Lynn Valenter. The Chair thanked the candidates for standing for election.

The Chair introduced Columbia Credit Union's President and CEO, Steve Kenny.

The Chair stated The Board of Directors, with the authority given in RCW 31.12.185, has adopted Special Rules of Procedure for this Meeting. These Rules and our Meeting Agenda will be available on our website with the recording of this meeting.

The documents that affect the Meeting are, in descending order:

- The Washington State Credit Union Act (Chapter 31.12 RCW)
- Columbia Credit Union's Bylaws
- The adopted Special Rules for the meeting
- *Robert's Rules of Order, Newly Revised 11th Edition*

Per the resolution passed by the membership at the 2006 Annual Meeting, last year's minutes were approved by the Board on June 4, 2020 and can be viewed on Columbia's website. After the Board meets to approve this year's Annual Meeting minutes, you will find them online as well.

The Chair noted that per the resolution passed by the membership at the 2006 Annual Meeting, last year's minutes were approved by the Board on June 4, 2020 and can be viewed on Columbia's website. The Chair also informed the membership that after the Board approves this year's Annual Meeting minutes, the approved minutes will be found online.

Reports

Love: Our 2020 Annual Report is available on our website. You can find our Supervisory Committee's Report there. If you'd like a copy of our 2020 Audited Financial Statement, please contact our Interim CFO, Penny Harris.

The Supervisory Committee reports that Columbia's financial condition remains strong and that internal controls, policies and the operations of this Credit Union comply with governmental regulations.

Now, in my Chair's Report, let's take a look at some of the 2020 highlights also found in our Annual Report.

[Power Point Presentation – Love, Kenny]

Slide 1: Love: 2020 was a big year for Columbia Credit Union. Let's review some of our accomplishments.

Slide 2: Love: In 2020, As the area adjusted to the changes brought on by the COVID pandemic, more of our neighbors turned to us for their financial needs. Our membership continued to grow. During the year, membership grew to 103,160. Columbia Credit Union continues to serve nearly one third of Clark County's households. Overall, Columbia Credit Union saw solid performance during the year, producing Return on Assets of 0.65%.

Slide 3: Love: Additional highlights of our 2020 Annual Report's Statement of Financial Condition. In 2020, Columbia Credit Union surpassed two billion dollars in assets for the first time in our history, ending the year at \$2.1 billion dollars. Our liabilities were \$1.8 billion dollars, up more than \$386 million dollars from year-end 2019. Deposits were up more than \$383 million dollars from the prior year with total shares of more than \$1.8 billion dollars at year end. And, equity reached \$203 million dollars.

Slide 4: Love: Our 2020 Statement of Income shows a total net operating income of \$63.4 million dollars, less operating expense of \$51.1 million dollars, ending the year with total net income of nearly \$12.3 million dollars.

Slide 5: Love: As already mentioned that assets hit a new record high in 2020, growing \$400 million dollars during the year. As this chart shows, we've seen steady growth in assets over the past five years to more than \$2.1 billion dollars at year-end 2020.

Slide 6: Love: In 2020, deposits also continued a five-year trend of steady growth, increasing by \$383 million dollars to \$1.8 billion dollars.

Slide 7: Love: Columbia Credit Union, like many financial institutions, saw loan demand fall as a result of the COVID-19 pandemic in 2020. During the year, total loans declined by \$63 million dollars, our first decrease in net loans since The Great Recession in 2009. Although demand for most types of loans declined in 2020 as a result of the pandemic, historic low rates drove member demand for home loans to record levels. Loan quality was excellent, too. Our charge-offs for the year were only 27 basis points.

Slide 8: Love: Before I turn the presentation over to Columbia Credit Union's President and CEO, Steve Kenny, on behalf of the entire Board of Directors I want to thank Steve, the credit union's management, staff, and the membership for their patience, loyalty, trust and flexibility as we've met 2020's pandemic-related challenges and opportunities head-on, together.

Now, here's Steve Kenny with his President's Report highlighting this past year's achievements and providing us a glimpse of what's ahead for Columbia Credit Union in 2021.

Slide 9: Kenny: Thank you Kelly. We had many successes in 2020 as Kelly just reported. As members hunkered down to weather the pandemic, we saw a very strong year for deposit growth as members spent less and made extraordinary deposits from PPP loan funds and Economic Impact Payments. Deposits grew 25.6% during the year and Total Assets grew 23.5%. With this growth, Columbia Credit Union remains the largest locally-based financial institution in Clark County.

Slide 10: Kenny: We continued to meet our membership's needs during the year facilitating 11,684 skipped loan payments totaling \$4.8 million and originating almost a quarter million dollars in short-term Bridge Loans. We also made 614 PPP Loans for more than \$45 million dollars to help our local businesses save approximately 5,000 jobs for our friends, families and neighbors. And, we partnered with the Community Foundation for Southwest Washington on the State's "All-In" campaign. Our \$100,000 grant was matched by the State and by the Ed and Dollie Lynch Foundation, turning our gift into \$300,000 in vital community COVID relief.

Slide 11: Kenny: As we responded to mandated physical distancing requirements in our branches, our members also responded by shifting their interactions with us to digital service options. Online Banking enrollment grew 5.9% year-over-year. Mobile Banking enrollment grew 16.1%. External Transfers and person-to-person payments grew 20.9%. MX Money Management enrollment grew 16.5%. And, Mobile Wallet transactions grew 243% with the dollar amount of those transactions growing by 555%.

Slide 13: Kenny: Our Member Service Call Center also saw increased use as members sought service options to help reduce physical contact. Total call volume grew 12% year-over-year. And, our new Telephone Interpreter Service, which launched in April 2020, served 573 members in 14 different languages. An indicator of our membership's diversity.

Slide 14: Kenny: Moving approximately half our staff to remote work and adjusting to protocols to keep everyone protected from the COVID pandemic, kept all of us on our toes. But, it didn't stop us from relocating our Ridgefield branch to the beautiful new Discovery Ridge shopping center anchored by Rosauers Grocery Store.

We introduced e-Receipts for members who conduct transactions in our branches and Member Service Call Center.

We added the capability for members to add their Columbia CU credit cards and business debit cards to their mobile wallets.

And, for our member-businesses (in addition to being a resource for SBA PPP loans) we introduced Analysis Checking, Zero Balance Accounts, Credit Sweeps and Vault Services.

Slide 15: Kenny: 2020 was another year of recognition for Columbia Credit Union. We received Bauer Financial's 5-Star rating for the 7th consecutive year and maintained our Weiss "Recommended" Rating.

And, we're proud to again receive an A+ rating from the Better Business Bureau. These are all indicators of our safety, soundness and member-first focus.

Slide 16: Kenny: For the fourth year in a row, the Portland Business Journal honored Columbia Credit Union with their Corporate Philanthropy Award for large businesses.

This is an important award for us because it recognizes the support Columbia Credit Union and our employees provide to our communities throughout the year.

Slide 17: Kenny: We've been recognized as the best credit union in Clark County by readers of The Columbian for the past 12 years. We were named "Best in Business – Credit Union" by Vancouver Business Journal readers for the 8th year. We were also proud to be voted "Best" for our investment services, as well.

Slide 18: Kenny: Our mission at Columbia Credit Union is "Bringing people together to make life better for themselves and their communities."

Beyond our double-matched grant to the Community Foundation of Southwest Washington, our staff and members participated in virtual fund-raising efforts to support the American Heart Association and Doernbecher Children's Hospital.

We wrapped up 2020's community service with the KPTV Toy Drive, Christmas tree discounts, and our support of local veterans organizations.

We were honored to see, first-hand, the heartfelt effects of our planned acts of kindness and generosity.

Slide 19: Kenny: 2020 was a year for the history books! We navigated through a pandemic, gave back, and planned for the future. In 2021, we'll continue adapting to service delivery preferences, making it easy to do business with us whether in-person or digitally. We'll continue to assess modern workplace structures as we're dedicated to attracting and retaining excellent teams to serve our membership. We're dedicated to doing the right thing for our employees, membership, and our community that has created and supported our growth and success since 1952.

Slide 20: Kenny: In 2021, we want to make home ownership an option for even more of our members with FHA and VA loans.

Because our service-quality is a top priority for us, we're updating the way we collect feedback from our members using surveys that'll give us more actionable results. And, because our members live active lives, we'll enhance our website's chat function for more after-hours support and we'll add a person-to-person payment system, allowing real-time payments to others.

As we adapt to member preferences, we'll enhance capabilities for in-branch and remote digital document signing in 2021.

Slide 21: Kenny We'll continue our Omni-channel approach to allow our members to interact with us how and when they want. And, we'll continue to focus on providing relevant consumer, mortgage, business, and investment-and-insurance services.

Slide 22: Kenny: We'll continue to strive to be a resource for the communities we serve. We'll establish and maintain partnerships with organizations that align with our values. We'll do our part to protect the environment where we live with sustainable practices. And, we'll help make life better through educational workshops on a variety of timely topics.

Slide 23: Kenny: Special thanks to our directors and staff for supporting each other during 2020 as we pioneered what "great service" looks like during a pandemic. I'm especially grateful to our membership, who inspire us to *make life better* every day. Now, I'll turn the Meeting back over to you Kelly.

Member Comment Period

The Chair asked any member who wished to make comments to come forward. No members came forward.

Elections and Results Announcements

The Chair announced that the final business of the meeting was to elect three **Board Directors** and one **Supervisory Committee members** who will serve until the third annual meeting after tonight's meeting (2024 Annual Meeting) and until their successor is duly qualified and elected or appointed.

The Chair noted that Columbia Credit Union called for applicants in December 2019 and recruited for interested eligible members. The Board's Nominating Committee deemed qualified and nominated three applicants for the Board Director positions and two applicants for the Supervisory Committee position. No members who applied for candidacy, but were not nominated, applied by petition.

In accordance with the Columbia Credit Union Bylaws, uncontested elections are held by acclamation. On behalf of the membership, the Chair declared Kelly Love, Eric Sawyer and Marci White-Stumpf elected to the Board of Directors and declared Lynn Valenter and Tim Schauer elected to the Supervisory Committee.

The Board of Directors thanks every member for your confidence and continued loyalty toward our financial cooperative, Columbia Credit Union.

I would also like to recognize and thank two of our Supervisory Committee members, Judy Chipman and Dave Dumas, for their years of service.

Judy has served three terms as a Director and two terms as a Supervisory Committee member since 2006. She has served the maximum number of consecutive terms-of-service allowed by our Bylaws. We thank Judy for her contributions to our members and for her continued community advocacy.

Dave has served as a member of our Supervisory Committee since 2013 and was subsequently re-elected for his third and final term in 2018. We thank Dave for his contributions to our membership and his continued support of our community.

We have plaques to recognize Judy and Dave, which will be sent to them. We wish them both all the best in the future.

The Chair thanked Steve Kenny and the Senior Management team for their continued assistance in doing great things for the members.

The meeting was adjourned at 6:46 pm.

Kelly Love
Columbia Community Credit Union
Chairman of the Board of Directors

ATTACHMENT A



**SPECIAL RULES OF PROCEDURE (Rules)
For May 5, 2020 Annual Membership Meeting**

The Annual Meeting shall be conducted according to these Special Rules of Procedure (Rules) and Robert’s Rules of Order Newly Revised (RONR 11th Ed.), with the Rules taking precedence over RONR 11th Ed.

Revise the Special Rules and Procedures (Rules) for the May, 5, 2020 Annual Membership Meeting approved at the March 3, 2020 Board Meeting to:

- a) Accommodate a meeting with minimal in person attendance – should social distancing or other orders continue to limit public meetings and group assembly;
- b) Gain consensus that the Board Chair waive hiring a Parliamentarian due to the absence of member action;
- c) Clarify who would attend in the Meeting Hall should assembly be limited;
- d) Clarify there is no voting at the Meeting with elections by Acclamation;
- e) Remove moot “amendments” as there is no old business allowed;
- f) Move member comments to after the Meeting adjournment and share how comments are welcomed if in-person attendance is limited;
- g) Clarify Reports to be presented;
- h) Clarify Chair’s Meeting adjournment

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1. Attendance in meeting hall: Only members, the Chair designated Parliamentarian, Columbia Credit Union staff, Columbia’s counsel, and persons providing necessary assistance to any of the above persons, will be allowed to attend the Meeting, subject to applicable public meeting and assembly limitations.
2. Eligibility to Attend: Only those eligible members as of the voting date of record have a right to attend the Annual Meeting. If assembly is limited, the Meeting will be held with the Board Chair and President CEO, along with the minimum required staff, to facilitate registration, minutes and recording the Meeting to make it available on Columbia Cu’s website the following day.
3. Registration: Registration shall open at 6:00pm and remain open until the Meeting is adjourned. Picture ID may be required for registration.
4. Election By Acclamation: Three positions for Director and one for Supervisory Committee will be filled by three candidates nominated for the Board of Director and one candidate nominated for Supervisory Committee. Because Article V, Section 1 provides for

- nominations prior to the Annual Meeting, there will be no nominations from the floor of the Annual Meeting. According to Bylaws Article V, Section 4 when there are no more candidates than open positions, the nominated candidates are elected by acclamation.
5. No Old or New Member Business: there is no old or outstanding business actions for consideration by the members and no new business of the members has been initiated for action at this Annual meeting.
 6. Discussion Limitation. In the absence of any member business or action scheduled for the Meeting, member discussion will be limited and addressed in and Q&A session following the Meeting. If in-person attendance is limited, emailed comments will be welcomed through a link on our website.
 7. Reports. Chair's Report, Supervisory Committee's Report, President and CEO's Report.