

**COLUMBIA COMMUNITY CREDIT UNION
72nd ANNUAL MEETING
April 25, 2024
Annual Meeting Minutes**

April 25, 2024

Meeting of the 72nd Annual Meeting was called to order on Thursday, April 25, 2024 at 6:30 pm in the Mt. St. Helens training room at Columbia Credit Union Operations Center. The meeting was called by the Board's Chair Joe Vance 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 2024 Annual Membership Meeting as required under Columbia Community Credit Union's Bylaws (Article 4, Section 3) in the January, February, March and April 2023 e-newsletters; with CCU's periodic statements; and, through the website.

- The 72nd Annual Meeting of Columbia Community Credit Union was attended virtually by Parliamentarian, Dr. K. Ann McCartney, who assisted in parliamentary procedure. She is credentialed by the National Association of Parliamentarians and the American Institute of Parliamentarians.
- The Chair announced starting with our December 2023 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.

The Chair recognized the current Credit Union's Board of Directors as follows: Max Ault, Joseph Vance, Dena Strong, Eric Sawyer, Tracey Malone, Julianna Marler, Carol Van Natta and Marci White-Stumpf and Tim Schauer. The Chair recognized the current Supervisory Committee members as follows: Chair, Lynn Valenter, Kelly Love, Christine Smith, Alishia Topper, David Sacamano. The Chair thanked the Board and Supervisory Committee members for all their hard work.

The Chair introduced the Board candidates, all incumbents, Judy Kuschel, Eric Sawyer, Tim Schauer. The Chair introduced the Supervisory Committee candidates and incumbents, Kelly Love-Zuercher, Lynn Valenter. The Chair thanked the candidates for standing for election.

The Chair introduced Columbia Credit Union's President and CEO, Lindsey Salvestrin. 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*

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 May 25, 2023 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

Board Chair Joe Vance began the meeting with the Annual Report for 2023 and stated it also includes the Supervisory Committee's Report. He let the audience know the 2023 Audited Financial Statement is available by reaching out to the CFO, Penny Harris.

Joe and Lindsey presented a Power Point Presentation with an overview of 2023. Joe began, As we extended our efforts to support the financial wellness of our members and community, membership grew to 114,262. Columbia Credit Union saw solid overall performance during the year, producing a Return on Average Assets of 1.13%. While meeting or exceeding most of our critical measures for the year, our credit union demonstrated excellent management of liquidity and capital compared to our peers amidst a tough year in the financial sector. Just as we've weathered economic changes since 1952, this past year shows that Columbia Credit Union is well established to serve generations of membership into the future. Joe continued with the highlights of our 2023 Annual Report's Statement of Financial Condition.

Last year, Columbia Credit Union's assets reached \$2.35 billion, continuing a steady streak of asset growth and stability over the past six years. Our liabilities were \$2.1 billion.

Deposits held steady at a total of more than \$2 billion for the third year in a row, while our total members' equity was up more than \$30 million to \$247 million at year-end.

Our 2023 Statement of Income shows a stable balance of year-over-year operating income and expenses, for a slight increase of total net income to \$25.95 million.

In 2023, Columbia Credit Union originated \$627.4 million in new loans, hitting \$1.89 billion in net loans, a 9.7% year-over-year growth.

Here's how our members used those loans. They bought over 10,000 cars. Seventy-three businesses borrowed \$117 million that went back into our local economy. We helped more than 200 families find their new home. More than 1,100 members chose Columbia Credit Union for their home equity loans and over 2,800 took personal loans.

Joe then turned the meeting over to Lindsey Salvestrin to report on awards and accolades Columbia received in 2023.

Among this past year's recognitions was our 15th consecutive Best of Clark County win from *The Columbian*. We also took home a 7th Best in Business award from the *Vancouver Business Journal*

and another Corporate Philanthropy Award from the *Portland Business Journal*. Awards aren't everything, but our teams appreciate the recognition for their hard work making Columbia Credit Union "The Best" for our membership—day in and day out. These accolades help affirm progress on our Vision to be the area's most respected, trusted, and sought-after financial institution.

Throughout 2023, Columbia Credit Union demonstrated why its people-first approach makes it the number one financial destination in Clark County—from large-scale community service to local financial opportunities to targeted member appreciation.

Community is one of our credit union's core values—and our staff takes that to heart with our managers volunteering their time to non-profits and community activities throughout the year, giving back an impressive 1,385 hours to local causes in 2023.

Meanwhile, the credit union as a whole supported 61 nonprofits with \$409,300 in donation dollars, creating more than \$7.5 million in money raised for local causes that provided needed wrap-around services.

In addition to our philanthropic dollars, we contribute to industry and business organizations to support the credit union movement and a vibrant local economy. In 2023 we supported 23 organizations such as the Association of Washington Businesses, Identity Clark County, the Greater Vancouver Chamber of Commerce, and the Columbia River Economic Development Council with more than \$216,000 of backing.

Our continued support of the KPTV Toy Drive reached new heights, amassing *sleighfuls* of toys to ensure local children had a toy to open on Christmas Day. Thanks to our membership's generosity, it was a record-breaking year for donations.

We partnered with the Vancouver Housing Authority to increase our area's affordable housing inventory while adding new mortgage programs that leverage down payment assistance programs to kickstart generational wealth-building.

The credit union also invested in its employees—our most impactful asset of all. Our Leadership Development Program graduated 64 participants who put in the work to hone their leadership skills. We also saw 73 employees promoted to new titles or roles as we focused on developing and rewarding our homegrown talent.

As a result of our staff investment, retention for first-year employees increased by 26% and voluntary turnover decreased by 50%. We know this will result in even better service to our membership, whether visiting us in-person or digitally.

For our membership, 2023 was a year of big deposit givebacks, with top-of-market CD specials and our always-market-leading Income Checking boosting membership savings. At the same time, we introduced our Overdraft Kindness program, reducing daily overdrafts by 61%, saving members when their finances are most vulnerable.

As our popularity increased, we continued to be a trusted destination for local businesses in 2023, growing our business service offerings with new tools and features, such as fraud-fighting Positive

Pay and a streamlined mobile app experience. Knowing that connection, advice, and advocacy are important to our small business community, we added to our outreach, relationship manager, and investment and insurance teams.

And finally, we took member appreciation to new heights with our \$10,000 vacation prize sweepstakes where, as I mentioned earlier, the generosity of our membership swept us off our feet! So many toys were donated by our checking account holders during last summer's promotion! The whole experience was a testament to how "where you bank" *truly* matters. Your Columbia Credit Union deposit dollars work hard for you and they work exponentially toward our local community's greater good.

Looking ahead, we have some very exciting prospects on the horizon or already in progress for 2024, focusing on growing the features and functions behind our Personal and Business Online Banking platforms to make it even easier for members to manage their finances 24/7.

So far in Q1, we've updated our credit card portal and added Card Manager within personal online and mobile banking to allow members to turn their debit and credit cards off or on, report lost or stolen cards, view enhanced transaction history, quickly add their cards to their digital wallets, and... one of the most popular features so far... set travel notifications.

We kicked off 2024 making it easier and significantly quicker for members to apply, upload required documents, and stay connected during their home equity loan process. Eligible members have a variety of pre-approved loan options available when they login to personal online and mobile banking. And, for our borrowing members, we recently made vehicle loans more affordable, as Clark County's #1 vehicle lender, we recognize that reliable transportation is an important part of everyday life. For our savers, we're fostering financial wellbeing with competitive savings yields on CDs, money market accounts, and our incredibly popular Income checking.

This week we launched a new way to partner with our parents and our youngest members using *Fern*, a new tool in personal online and mobile banking, helping parents reward responsibility and hard work while teaching money management skills around saving, borrowing, and giving. *Earn with Fern!* Come see us at the Clark PUD Home and Garden Idea Fair this weekend to learn more – you'll find us in the Kids Power Zone,

We're going contactless with our debit and credit cards and - in personal online and mobile banking - we'll make it simple to enroll 24/7, increase fraud detection and prevention, and reintroduce our *Pay People* instant payments feature, making splitting-the-check a breeze.

For our borrowers, they'll love the ease of making Columbia Credit Union loan payments from accounts held anywhere.

Small businesses can look forward to a modernized loan application process that digitally collects documents and streamlines the decision-making process for quicker approval and funding.

And finally, perhaps you've met our virtual assistant, River, on our website? River guides visitors to faster, self-serve solutions for hundreds of inquiries - 24/7. Soon, you'll see River when logged

into personal online banking on desktop. For our mobile app, we'll add the ability to chat with a live member service representative during business hours complimented with our 24/7 virtual assistant, River.

Lindsey turned the meeting back over to Joe, who announced it was time for member comments, Joe read the procedures and rules of commentary. There were no member comments.

Final item on the agenda to go over the election of three Board Directors and two Supervisory Committee members. The term of these positions shall be until the third annual meeting after tonight's meeting and until their successor is duly qualified and elected or appointed.

We called for applicants in December 2023 and recruited for interested eligible members. The Board 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, I declare Eric Sawyer, Tim Schauer and Judy Kuschel elected to the Board of Directors and I declare Kelly Love-Zuercher and Lynn Valenter to the Supervisory Committee.

At this time, on behalf of the Entire Board and Management team, please join me in thanking outgoing Director, Marci White-Stumpf. Marci has served the membership as a Director since 2015 and has served the maximum number of terms possible, fully participating, including holding Officer capacities as Board Secretary and Board Treasurer over the years. There was no further business, the 72nd Annual Meeting was adjourned at 6:49pm

This concludes the business of this 72ndAnnual Meeting. This Meeting is now adjourned. The time is 6: pm.

Joe Vance
Columbia Community Credit Union
Chairman of the Board of Directors