

**COLUMBIA COMMUNITY CREDIT UNION  
71<sup>st</sup> ANNUAL MEETING  
2023  
Annual Meeting Minutes**

**May 2, 2023**

Meeting of the 71<sup>st</sup> Annual Meeting was called to order on Tuesday, May 2, 2023 at 6:30 pm via conference/video call 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 2023 Annual Membership Meeting as required under Columbia Community Credit Union's Bylaws (Article 4, Section 3) in the January, February, March and April 2022 e-newsletters; with CCU's periodic statements; and, through the website.

- The Chair announced starting with our December 2022 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, Paul Montague, Kelly Love, Christine Smith, Lynn Valenter, David Sacamano. The Chair thanked the Board and Supervisory Committee members for all their hard work.

The Chair introduced the Board candidates, all incumbents, Tracey Malone, Dean Strong, Carol Van Natta. The Chair introduced the Supervisory Committee candidates Alishia Topper. The Chair thanked the candidates for standing for election.

The Chair introduced Columbia Credit Union's Interim 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 11<sup>th</sup> 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 June 7, 2022 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 stated, Our Annual Meeting will be held under Special Rules adopted by the Board. Attendance is limited to a few essential employees and me, and a recording of our Meeting will be available tomorrow on ColumbiaCU.org.

**Vance:** As we extended our efforts to support the community's and membership's financial wellness needs, membership grew to 109,668. We are putting our mission into action, bringing people together to make life better for themselves and their communities. Columbia Credit Union serves more than a quarter of all Clark County households. Overall, Columbia Credit Union saw solid performance during the year, producing Return on Average Assets of 1.11%.

Next, Joe reviewed additional highlights of our 2022 Annual Report's Statement of Financial Condition.

Last year, Columbia Credit Union's assets reached \$2.3 billion dollars.

Our liabilities were \$2.1 billion dollars, down nearly \$20 million dollars from year-end 2021.

Deposits (Shares) were down \$30 million dollars from the prior year for a total of more than \$2 billion dollars at year-end.

And, equity was more than \$214 million dollars.

Our 2022 Statement of Income shows a total net operating income of \$82.4 million dollars, less operating expenses of \$56.8 million dollars, ending the year with a total net income of \$25.6 million dollars.

In 2022, assets held strong at nearly \$2.3 billion dollars at year-end. As this chart shows, we've seen steady growth in assets over the past five years.

In 2022, deposits also held steady at more than \$2 billion dollars.

In 2022 Columbia Credit Union helped members get more than 22,000 new loans. They borrowed more the \$880 million and the loan portfolio grew 26% by a net \$351 million. 2022 was Columbia Credit Union's best year ever for loan growth ending the year at \$1.7 billion in net loans.

Columbia Credit Union members bought 15,500 cars, and 99 businesses borrowed \$139 million that went back into our local economy. 362 individuals and families financed their homes. More than 1,300 members chose Columbia Credit Union for their home equity loans and more than 5,500 for their personal loans.

Before Joe turned the presentation over to Columbia Credit Union's Interim President and CEO, Lindsey Salvestrin, on behalf of the entire Board of Directors he thanked Lindsey, the credit union's management, staff, and the membership for their trust and loyalty in our growing financial cooperative.

Joe introduced Lindsey Salvestrin with her President's Report highlighting this past year's achievements and providing us a glimpse of what's ahead for Columbia Credit Union in 2023.

Loan quality was excellent, too. Our charge-offs for the year were only 14 basis points.

**Salvestrin:** Thank you, Joe. I'm proud to say our membership's trust in Columbia Credit Union means we continue to be the largest, locally-headquartered, financial institution in Clark County.

As Joe mentioned earlier, we're a go-to resource for our community's borrowing needs. That scope of service includes meeting members where they are in their financial journeys.

Through our newest program QuickMoney, which is available in minutes through our online and mobile banking app, we funded nearly 1500 loans, helping members through both surprise cash flow crunches and unexpected buying opportunities. And, we facilitated over 2300 promotional loan skip-pays during the holidays for members managing their holiday budgets.

**Salvestrin:** As much as our members love the people of Columbia Credit Union, they also enjoy digital access and our virtual assistant.

First, let's look at our Digital Services. Online Banking enrollment grew 5.6% year-over-year. Mobile Banking enrollment grew 5.0%. External Transfers and person-to-person payments grew 37.8%. MX Money Management – our very useful budgeting tool – grew enrollment by 23.1%. And, Mobile Wallet transactions grew 56.9% with the dollar amount of those transactions growing by 62.4%.

**Salvestrin:** Now, let's look at the popularity of our Member Service Call Center and our website's Live Chat and Virtual Assistant features. In comparison to 2021, we increased the number of accounts opened online by 20% and increased our remote deposits by 5%. Members continued to love our convenient remote services even after the Pandemic.

Our Virtual Assistant engagements increase 83% and Live Chats increased 27%. Email volume to our Member Service inbox decreased by 22%, and we attribute this reduction to website visitors self-serving through more real-time services like our Virtual Assistant or connecting with a Member Service Representative via Live Chat. Our Call Center's interpreter services continue to reflect more diversity, with a 12% increase in use over 2021.

**Salvestrin:** In alignment with our Core Values of People and Financial Wellness, we added our free, youth Spend account designed with a lower-limit debit card with safeguards like no overdraft service, and modern e-statements and online/mobile access. Paired with our website's youth education center, adult mentors opened over 700 Spend accounts in 2022.

**Salvestrin:** We also launched a membership influencer program where members receive \$70 for each new member they refer. Plus, the new member is thanked with \$70 as well. Over 2,200 members advocated for Columbia CU, resulting in nearly 400 new members. 2022 was another year of recognition for Columbia Credit Union.

We received Bauer Financial's 5-Star rating for the 9<sup>th</sup> consecutive year.

We received an A rating from Deposit Accounts dot com.

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.

**Salvestrin:** For the sixth 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 our mission-driven efforts to bring people together to make life better for themselves and their communities.

**Salvestrin:** We've been recognized as Clark County's BEST credit union by The Columbian readers for the past 14 years. We're also proud to be voted "Best", yet again, for our team of CUSO Financial Services' Investment and Insurance Advisors. They're located in our Columbia Credit Union branches exclusively serving our membership.

We were named "Best in Business – Credit Union" by Vancouver Business Journal readers for the 10<sup>th</sup> year in a row.

Reflecting on these accolades, they indicate progress toward our vision to be the area's most respected, trusted, and sought-after financial institution. We work hard to earn your trust and will never take it for granted.

In 2022, our own hard work was amplified through our community partnerships. Our staff and members participated in fundraising efforts to support the American Heart Association and Doernbecher Children's Hospital.

We raised over \$43,000 dollars through our McKibbin Legacy Classic golf tournament. 2022 proceeds went to Legacy Salmon Creek Medical Center's Child Abuse Assessment Team, Habitat for Humanity, and Leadership Clark County.

**Salvestrin:** And, we wrapped up 2022's community service with the Veteran's Parade along Officer's Row and supported our local veterans' organizations followed by the annual KPTV Toy Drive, which was the most successful effort to date. We completely packed our trailer with toys and bumped-up the rate on our special Toy Drive certificate. A win for everyone involved! Overall in 2022, Columbia Credit Union contributed more than \$358,000 to support 54 local nonprofit organizations that leveraged our donations to generate an additional \$5.7 million dollars in support.

Let's look ahead into 2023. We started this year comforting our membership with our strong financials and liquidity.

We are well-capitalized with more than \$220 million in equity and an additional billion in available liquidity sources, providing an appropriate buffer against market fluctuations and changing interest rates, as we balance the needs of our borrowers and savers while maintaining a growing, resilient community-focused financial resource.

We also helped members understand their NCUA deposit insurance and helped them structure their account ownerships to cover the minimum of \$250,000 and, in many instances, much more. 2023 will be an exciting year for Columbia CU and our members. On the heels of our incredible Income checking's popularity, we're providing a safe haven for your larger savings balances - whether you're keeping them liquid or locking them in to work hard for your longer-term needs. We're on this journey together.

Keeping your deposits local is a meaningful way for you to live a purpose-driven life: building personal wealth, while also doing greater-good, by funding your neighbors, families, and local businesses' growth. Thank you!

**Salvestrin:** Even after 70 years, we're still innovating to meet our community's and membership's changing needs. For instance, we're participating in Lemonade Day where we teach children how to run a business – and, later this summer, we're adding a new online/mobile app feature to help adults mentor and engage in their children's everyday money habits.

Using various community needs assessments as a backdrop, we're partnering against homelessness and increasing homeownership and affordable housing inventories with a novel community partnerships.

And, in the coming weeks, we'll share a streamlined fee schedule and modernized overdraft program, including our overdraft kindness features, that firmly align with our focus on our membership's financial wellness.

In addition to Financial Wellness - People and Community are our Core Values. So, before I turn the meeting back to Joe, let me share four of our larger efforts for 2023. Today, we're in the middle of raising funds for the American Heart Association. Did you know that heart disease is Clark County's #1 cause of death? Thank you for your big-hearted support through branch heart sales and donations made to team "Big Green" on the American Heart Association's Heart and Stroke Walk site.

Later this year, you'll see us joining several other local credit unions in a Credit Unions For Kids 5-year, \$5 million dollar fundraising pledge to support critical upgrades at Doernbecher's Children's Hospital @ OHSU.

This year our sold-out Columbia Credit Union McKibbin Legacy Classic Golf Tournament will raise funds for Evergreen Habitat for Humanity, CDM Services, and Leadership Clark County.

We'll wrap the year up (as in years past) lifting up children and families during the holidays by holding them close-to-our-hearts through our Toy Drive. We cherish those smiles!

Salvestrin: In conclusion, special thanks to our directors, supervisory committee and *all the people of Columbia CU* for supporting each other during 2022. With our former CEO's retirement in January of this year, please join us in wishing Steve Kenny the best and thanking him for his years of service. I'm especially grateful to our membership. They inspire us to *bring people together* and to *make life better* every day. Now, I'll turn the meeting back over to you Joe.

#### **Elections and Results Announcements**

Joe Vance reported on our final business is 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 2021 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 positions. No members applied for nomination by petition.

In accordance with Columbia Credit Union's Bylaws, uncontested elections are held by acclamation.

On behalf of the membership, I acclaim Max Ault, Juliana Marler and Joseph Vance elected to the Board of Directors and I acclaim David Sacamano and Christine Smith elected to the Supervisory Committee.

Congratulations to all.

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

Please join me in recognizing and thanking one of our Supervisory Committee member Paul Montague, for their many years of service as they step down from our Supervisory Committee.

Paul started his service to the membership by joining the Board in 2009 and, as of today's Annual Meeting, has served the maximum terms allowed per our Bylaws as an engaged Board Director and Supervisory Committee member.

We commemorated Paul's service with a grateful proclamation during last month's Board Meeting which he attended as a representative of the Supervisory Committee. We wish him all the best in the future. Thank you again, Paul!

Commemorative plaques were presented to Paul last month. We wish him all the best in the future.

On behalf of the Board of Directors of Columbia CU, we wish everyone viewing our Meeting the very best in 2023, and with that, this concludes the business of the 71st Annual Meeting of Columbia Community Credit Union.

This concludes the business of this 71st Annual Meeting. This Meeting is now adjourned. The time is 6:49 pm.

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