COLUMBIA COMMUNITY CREDIT UNION
68th ANNUAL MEETING
2020 Annual Meeting Minutes

May 5, 2020

Meeting of the 68th Annual Meeting was called to order on Tuesday, May 5, 2020 at 6:30 pm via conference/video call in the Board Room of the Columbia Credit Union’s Operations Center in Vancouver, Washington 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 2020 Annual Membership Meeting as required under Columbia Community Credit Union’s Bylaws (Article 4, Section 3) in the January, February, March and April 2020 e-newsletters; with CCU’s periodic statements; and, through the website.

- The Chair announced starting with our December 2019 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, Larry Paulson, Eric Sawyer, Al Schauer, 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 candidates Tracey Malone, Dena Strong, and incumbent Carol Van Natta. The Chair introduced the Supervisory Committee candidate incumbent Paul Montague. 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

Per the resolution passed by the membership at the 2006 Annual Meeting, last year’s minutes were approved by the Board on June 4, 2019 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, 2019 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 2019 Annual Report is available on our website. You can find our Supervisory Committee’s Report there. If you’d like a copy of our 2019 Audited Financial Statement, please contact our CFO, Allan Siegel.

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 2019 highlights also found in our Annual Report.

*[Power Point Presentation – Love, Kenny]*

**Slide 1: Love:** 2019 was a big year for Columbia Credit Union. Let’s review some of our accomplishments.

**Slide 2: Love:** In 2019, Columbia Credit Union reached 1.7 billion dollars in assets. Our membership continued to grow, too. During the year, we hit the 100,000-member milestone and kept going, ending the year with membership of 102,086. Columbia Credit Union continues to serve nearly a third of Clark County households. And, as the area’s economy continued its brisk growth, more members turned to us for their financial needs making 2019 a strong financial year for us.

**Slide 3: Love:** Members continued to place their trust in Columbia Credit Union, driving loan growth by 8.68% over 2018. Loan quality was excellent, too. Our charge-offs for the year were only 37 basis points. Overall, Columbia Credit Union saw very strong performance during the year, producing Return on Assets of 1.20%.

**Slide 4: Love:** Next, I’ll review highlights of our 2019 Annual Report’s Statement of Financial Condition. Total Assets were 1.701 billion dollars at year end, an increase of 189 million dollars from 2018. Our liabilities were 1.512 billion dollars, up more than 167 million dollars from year-end 2018. Deposits were up more than 192 million dollars from
the prior year with total shares of more than 1.498 billion dollars. And, equity reached 189 million dollars.

**Slide 5: Love:** Our Statement of Income for 2019 shows a total net operating income of 68.7 million dollars, less operating expense of 49.4 million dollars, ending the year with total net income of nearly 19.3 million dollars.

**Slide 6: Love:** I already mentioned that assets grew 189 million dollars last year, and we’ve seen steady growth in assets over the past five years to more than 1.701 billion dollars at year-end 2019.

**Slide 7: Love:** In 2019, deposits also continued a five-year trend of steady growth, increasing by 192 million dollars to 1.498 billion dollars.

**Slide 8: Love:** Columbia Credit Union concluded another successful year of serving members with affordable consumer, home and business loans. During 2019, we saw net loan growth of 111 million dollars, continuing our trend of steady loan growth for the past five years.

**Slide 9: Love:** Now, I’ll turn the presentation over to Columbia Credit Union’s President and CEO, Steve Kenny, for his President’s Report highlighting this past year’s achievements and providing us a glimpse of what’s ahead for Columbia Credit Union in 2020.

**Slide 10: Kenny:** Thank you Kelly. We had many successes in 2019 as Kelly just reported. We saw another strong year for loans, continuing the trend we’ve seen since 2010. Our assets grew 12.4% during the year. And, Columbia Credit Union remains the largest locally-based financial institution in Clark County.

**Slide 11: Kenny:** In 2019, we saw growth in each of our lending categories and we ended the year with $798 million in consumer loans, more than $347 million in home loans, and over $237 million in business loans. As Kelly noted, overall loans grew $111 million or 8.68% - making 2019 one of our best years.

**Slide 12: Kenny:** We managed to stay pretty busy in 2019. We officially opened our new Portland Commercial Center. We replaced ATMs at our Battle Ground Fred Meyer, Cascade Park, Grand Central, Riverstone, Salmon Creek and Washougal branches.

We introduced a new Visa credit-card program with enhanced rewards or cash-back options. Plus, we added Visa credit-cards for our business members, making life better for many employers.

We rolled out a redesigned mobile-friendly website and mobile-wallet solutions. These days, with so many people staying home or working remotely, 2019’s work means you have access to Columbia Credit Union how you want - when you want!

We introduced a new high-yield Income Checking account while revamping our consumer checking account line-up. It was a strong year of member-facing benefits.

**Slide 13: Kenny:** 2019 was another year of awards and recognition for Columbia Credit Union. For the second year in a row, we were named among the best credit unions in the state by Forbes magazine.
Deposit Accounts dot com included us in their Top 200 Healthiest Credit Unions in America for the 7th year in a row.
We received Bauer Financials 5-Star rating for the 6th year, and another Recommended Rating from Weiss Ratings.
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 14: Kenny:** For the third 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 15: Kenny:** We continue to place importance on being a top employer and on sustainable practices to help protect the environment.
Based on our employees’ responses to our 2019 Employee Opinion Survey through Peter Barron Stark Companies, we received their Award for Workplace Excellence once again. And, for our sustainability practices, we received Clark County’s Green Business designation, and our Buckman branch was recognized by the City of Portland with a Silver Sustainability-at-Work Certificate.

**Slide 16: Kenny:** We’ve been recognized as the best credit union in Clark County by The Columbian readers for the last 11 years in-a-row.
We were named best credit union by Vancouver Business Journal readers for the 7th year and we were voted best for investment services, as well.
Readers of The Reflector voted us best credit union for the 2nd time and they voted our Financial Advisor, Robert Stewart, one of the top Financial Planners. And, Columbia Credit Union was named Business of the Year by the Battle Ground Chamber of Commerce.

**Slide 17: Kenny:** Clark County enjoyed significant economic expansion and overall positive employment growth throughout 2019. But we know that solutions for underemployment, physical and mental health, civic and the arts, education and other basic needs, are best met by other community partners – organizations we’re proud to support.
Together, we lift up our community, giving generously of our time, talent and treasury to 70 local community organizations.
We donated more than $383,000 that helped generate $7.7 million in additional donations. And, our managers gave more than 1,300 hours of their time to help make life better in 2019.

**Slide 18: Kenny:** Our mission at Columbia Credit Union is “Bringing people together to make life better for themselves and their communities.”
In 2019, we were honored to see firsthand the heartfelt effects of several planned acts of kindness that ranged from lighting the skies with 4th of July fireworks over Fort Vancouver, the Clark County Fairgrounds and the Washougal waterfront to donating toys and supporting local veteran organizations.
Through these (and so many more efforts) we brought people together to make life better.
Slide 19: Kenny: 2019 was a successful year of growth, giving back and planning for the future. In 2020, we’ll continue on the same track toward growth and new achievements while protecting our employees and members and adapting to new service delivery options as a result of Covid-19 physical distancing requirements. Its business as unusual. However, we’re dedicated to doing the right thing for the community that has supported our growth and success since 1952.

Slide 20: Kenny: 2020 is starting off with historically low home loan rates. Which means we’re seeing tremendous demand for home loans this year. We want to make home ownership an option for even more of our members as we look to expand options with FHA and VA loans later this year. Columbia Credit Union is already one of the few local SBA Preferred Lenders. We’ve done an incredible job providing hundreds of local businesses the ability to save thousands of local jobs through the unprecedented SBA Paycheck Protection Program. The work on behalf of our small businesses that drive our local economy will continue. We anticipate offering SBA Express Loans, streamlining and speeding-up the borrowing process for our business members.

Slide 21: Kenny: Because we live and work in a diverse community, we’re adding interpreter services for non-English speaking members who want to conduct business with us over the telephone. Because our service-quality is a top priority for us, we’re planning to update 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 want to offer a more robust person-to-person payment system that allows real-time payments to others.

Slide 22: Kenny: A big project that’s already under construction is our new branch at the Ridgefield Discovery Ridge shopping center. This new branch will offer drive-up lanes, including a drive-up ATM and night deposit box. Inside, you’ll see more space for private conversations and transactions, and popular safe deposit boxes. For those using our new Discovery Ridge branch, they’ll enjoy a larger parking lot at a more convenient location. Provided construction is not delayed due to the pandemic’s impact, we’ll relocate our employees at our current Ridgefield branch. We anticipate opening later this summer.

Slide 23: 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 24: 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.

Chair Love recognized two Directors: Al Schauer and Larry Paulson for their years of service on the Board. Larry has served as a Director since 2012 when he was appointed to
serve the remaining term of Lisa Schauer. He was elected in 2014 and re-elected in 2017 for a third and final term. We thank Larry for his contributions to our membership and for his continued community advocacy. Al has also served as a Director since 2012 when he was appointed to fill the unexpired term of Mike England. Al was subsequently elected at our 2014 Annual Meeting and re-elected for his third and final term in 2017. We thank Al for his contributions to our membership and his continued contributions to our community. We have plaques to recognize Larry and Al, which will be sent to them. We wish both Larry and Al all the best in the future.

**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 (2023 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 Tracey Malone, Dena Strong and Carol Van Natta elected to the Board of Directors and declared Paul Montague elected to the Supervisory Committee. 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 6:48 pm.

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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 ad one candidate nominated for Supervisory Committee. Because Article V, Section 1 provides for

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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.

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