

Minutes of the 2022

Annual Business Meeting
April 6, 2022

Board Chair Kelley Kaiser called the virtual meeting to order at 6:00 p.m. and appointed Lisa Holzapfel as recording secretary. There were 31 voting members attending remotely via live stream.

Meeting minutes

The minutes of the prior Annual Business Meeting were posted in advance for members on Oregon State Credit Union's website. With no objections or revisions, Board Chair Kaiser declared the minutes of the April 7, 2021, Annual Business Meeting approved as presented.

Board Chair's report

Board Chair Kaiser expressed appreciation to the members for their attendance and introduced the other members of the Board of Directors: First Vice Chair Shannon Grindy; Second Vice Chair Rebecca Badger; Secretary/Treasurer Jav Conroy; Tim Roca; on; Michael Green; Thomas na Lu Fonseca. Kaiser then pperative Committee i Sassaman (Chair), Jamie etary) and Mary Beth

Altmann Hughes. She thanked the Board and Supervisory Committee Members for their contributions.

Board Chair Kaiser presented her annual report, during which she highlighted Oregon State Credit Union's focus on service and noted that membership has grown to over 132,000 members. There was additional growth in assets in 2021 which surpassed \$2 billion, a new milestone for the Credit Union.

Oregon State Credit Union's community investments reached \$224,314 in 2021, benefiting 66 organizations, schools and non-profits. Tomorrow's Leaders Today (TLT) scholarships were increased from \$2,000 each to \$2,500 each and

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continue to be awarded each spring to ten students who will be attending Oregon universities or colleges. The Community Education program facilitated 384 financial education presentations in 2021 benefiting 14,000 individuals, more than 370 of them youth. Of that total, over 1,400 Oregon Department of Corrections inmates completed financial education curriculum as a part of their preparation for release back into their communities. In partnership with Oregon State Credit Union's online financial education provider, EverFi, more than 12,200 adults and youth benefited from financial education online and through school sponsorship programs. The Credit Union's Education Grant program funded 53 grants to teachers in eight counties for a total of \$15,000 in grant funds, benefiting 7,183 youth. Board Chair Kaiser cited examples of some of these grants and the positive impact they have made.

Oregon State Credit Union's 2021 annual member survey results were positive and consistent with other year's survey results. 92% of members were satisfied overall and 81% of members have previously recommended Oregon State Credit Union to family, friends or co-workers.

Board Chair Kaiser emphasized Oregon State Credit Union's commitment to governance, advocacy and the continued focus on serving the needs of members.

Board Chair Kaiser then introduced Richard Hein, President/CEO of Oregon State Credit Union.

President's report

President/CEO Hein thanked everyone for their participation in this virtual annual meeting and commended the passion and resiliency of the Oregon State Credit Union team.

President Hein noted a 2021 research study conducted by the National Association of Federally-Insured Credit Unions (NAFCU) which concluded that the credit union industry passes along the tax exemption value to 125 million members through competitive rates and fees and superior service.

Hein noted that the Oregon State Credit Union Annual Report is accessible for all to view on the Credit Union's website. 2021 was another year of steady growth and member-focused progress with Oregon State Credit Union remaining the state's sixth largest credit union. Oregon State Credit Union continues to be well-capitalized and provides lending solutions to the membership. Auto loans through the Credit Union's dealer referral program reached historic monthly records in 2021, totaling \$281 million. Mortgage lending was expanded to include VA and FHA loans, and 79 new First-Time Home Buyer Accounts were opened, providing members the opportunity to save for a home.

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The Credit Union continued to offer assistance to businesses through loans, including facilitating a second round of CARES Act Payroll Protections Program (PPP) loans. The new PPP loans totaled 247 loans for over \$10 million. PPP borrowers were also assisted through every step of the PPP loan forgiveness process.

Though Oregon State Credit Union is exempt from income taxes, more than \$2.2 million was paid in property and payroll taxes in 2021. Additionally, Oregon State Credit Union purchased more than \$9.4 million in products and services within our field of membership.

In March of 2021, Oregon State Credit Union closed a real estate transaction on the Lincoln City branch building that was leased by both Oregon State Credit Union and Starbucks®. Starbucks will remain the lessee, providing additional income, while signaling to members in this coastal community that Oregon State Credit Union is here to stay.

In April of 2021, the Credit Union removed hazardous waste materials left behind by temporary campers. This waste posed a threat to the wetland property near the Sunset Operations Center in Corvallis.

Technology investments continued to be a priority in 2021 with the introduction of contactless debit and credit cards, e-statement access on the mobile app, personal financial management, travel notifications and the ability for members to update contact information online.

Hein then recognized the passion and community concern of the Oregon State Credit Union team, which was exemplified in 2021 by donations of \$40,000 to Children's Miracle Network to support Doernbecher Children's Hospital in Portland and Peace Health Sacred Heart Medical Center in Eugene. In conjunction with our new advocacy partner, NAFUCU, these donations were matched dollar for dollar, allowing the opportunity to double the financial impact to our children's hospitals. The Credit Union team also generously pledged more than \$20,000 to United Way. Hein expressed appreciation for the Oregon State Credit Union team for their efforts in giving back and serving others.

Hein then thanked the Credit Union team, Board of Directors and Supervisory Committee members for their dedication and contributions on behalf of their fellow members. Hein again relayed his thanks to the members of Oregon State Credit Union.

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Nominating Committee Report/ Board Elections

Board Chair Kaiser introduced Second Vice Chair Rebecca Badger to preside over the annual elections due to Board Chair Kaiser and First Vice Chair Shannon Grindy being nominees for election this year. Badger recognized the members of the Nominating Committee: Nadine Davison (Chair), Mary Beth Altmann Hughes, Rick Hein and herself.

Second Vice Chair Badger announced that the Nominating Committee selected a slate of one candidate for each of the three vacancies on the Credit Union's Board of Directors, all of whom are running for three-year terms. In accordance with Oregon State Credit Union Bylaws, an opportunity was provided for Credit Union members to add candidates by petition and Badger confirmed that no petitions were received. Badger then invited Nominating Committee Chair Nadine Davison to introduce the slate of candidates.

Nominating Committee Chair Davison announced the nominees as Kelley Kaiser, Shannon Grindy and Jay Conroy. Each spoke briefly about why they were seeking election to the Board. Davison then invited Second Vice Chair Badger to complete the election process.

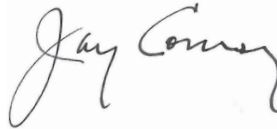
In accordance with Oregon State Credit Union Bylaws, Second Vice Chair Badger declared that – since there were sufficient candidates to fill all vacancies (with one candidate per vacancy), and the membership was provided an opportunity to submit additional candidates by petition – the nominations were closed and each of the Board nominees (Kelley Kaiser, Shannon Grindy and Jay Conroy) were elected by acclamation. Badger then invited Board Chair Kaiser to conclude the meeting.

Closing

There being no other business to come before the members, Board Chair Kaiser adjourned the meeting at 6:25 p.m.



Kelley Kaiser
Board Chair



Jay Conroy
Board Secretary/Treasurer