

**UNITED FEDERAL CREDIT UNION 150 HILLTOP ROAD
ST. JOSEPH MI 49085**

73rd ANNUAL MEETING – February 15, 2022

The 73rd Annual Membership Meeting was held at the new headquarters and also streamed via Livestream for those attending remotely. The meeting was called to order by Board Chair Jim McClenahan at 6:30 p.m. Terry O'Rourke welcomed the Members participating remotely. Assistant Secretary Polly Poziwilko verified that a quorum (15 members) was present.

INTRODUCTION OF OFFICIAL FAMILY AND SENIOR MANAGEMENT STAFF

The Chair introduced the members of the Board of Directors: Vice Chair Irene Corbe, Secretary Paula Wygonik, Treasurer Dana Wales, Directors John Rajewski, Ed Hamilton, Troy Tolle, Ben Teague, Kelly Glenn, David Erstine, and Associate Director Deanna Wiedner.

Next, the Chair introduced the members of the Supervisory and Governance Committees. Dr. Robin Sarkar, Supervisory Chair, Chad Balon, Ellen Brinkman, Tim Calhoun and Janilyn Daub.

Further the Credit Union Officers were introduced to the Members. Terry O'Rourke (President/CEO), Michael Ruchti (CFO), Stacy Fillmore (COO), Kaylee Ganus (Sr. VP of Marketing), Kimetha Firpo (Chief of Human Resources), James Knight (Chief Sales and Service) and Duane Wilcoxson (Chief of Information Technology).

APPROVAL OF MINUTES

Minutes of last year's annual meeting were made available online and as a handout.

Chair McClenahan called for a motion to accept the 2021 minutes as written. Motion made to accept minutes as written made by Troy Tolle and 2nd by Charles Wade. Motion was so moved to accept the minutes of the 72nd Annual Meeting as written.

ELECTION OF DIRECTOR POSITIONS TO BOARD

Ed Hamilton read the report of the Nominating Committee. The election to fill three expiring terms on the Board of Directors was uncontested. In accordance with the Bylaws, the three nominees are elected by acclamation. Elected to three-year terms are Jim McClenahan, Troy Tolle and Ben Teague.

CHAIR'S REPORT

Chair McClenahan provided an overview of the continued growth for the credit union over the past 12 months. He shared the highlights of 2021 which included asset growth of 17.9%, and significant deposit growth of 24%. The Chair noted the positive ways United is impacting our communities in which we serve. United donated almost \$600,000 in 2021 towards impacting our communities through donations, sponsoring important programs and local involvement. This reinforces our delivering on our promise and our mission. We survey our members frequently to ensure United continues to meet, exceed member expectation. Our Net Promoter Score and Satisfaction scores are above industry averages.

CEO'S REPORT

President/CEO Terry O'Rourke shared the Vision and Mission statements of the organization. He shared our Vision as advancing the financial services experience. This means empowering all our Members to conduct their financial services when, where and how they want to. He also shared our Value Proposition of knowing our Members and delivering a simple, personalized experience when and where they choose. He shared our recent announcement regarding reducing and eliminating several of our fees. These fee changes are consistent with our core value as a credit union of people helping people. Supporting our Members' financial wellness.

O'Rourke continued by sharing the improvements made to our technology in 2021.

- We launched the evolution of our chatbot, Mya. Mya is a virtual assistant for United Members providing 24/7 contactless support through our chat channels. Mya has supported Members through almost 65,000 interactions.
- In 2021 we also upgraded our core system, marking a milestone in our digital transformation journey. This upgrade involved every employee at Team United and will allow us to continue to enhance our member experience in ways our previous systems would not have allowed.

O'Rourke shared how we continue to enhance our commitment to Member experience through our branch network. In 2021 we expanded our branch presence in two markets through the acquisition of S. Thompson branch in Northwest Arkansas and the acquisition of Edgewater Bank in Southwest Michigan.

O'Rourke shared the ways our employees give back to our communities. Through the Pay it Forward program employees support local charities and families in need in lieu of a holiday celebration. For 2021, employees were able to raise \$19,300 to 54 different individuals and community organizations. In addition, \$595,965 was donated back to the communities we service, with a focus on food security, shelter, and education.

The financials for 2021 were reviewed. Assets reached nearly \$3.9 Billion, continuing to place us among the top 100 credit unions in the country in terms of assets. Membership increased to nearly 191,000. While we continue to experience growth, it is not at the expense of safety and soundness. O'Rourke noted United's net worth capital ratio is still very strong at 9.56% as compared to the minimum requirement of 7% set by the NCUA. In addition, United generates more than average income versus all credit unions in the US.

Management responded to questions posed by various Members.

As there were no further questions from the audience, the meeting was adjourned.

The meeting adjourned at 7 p.m.



Jim McClenahan, Chair of the Board



Polly Pozivilko, Assistant Secretary






22Feb15 Annual Meeting Minutes

Final Audit Report

2022-10-10

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