

Verve, a Credit Union
83rd ANNUAL MEETING
June 22, 2020

I. CALL TO ORDER

Board Chair, Victoria Beltran, called the 83rd Annual Meeting of Verve, a Credit Union to order at 5:02 p.m. on Monday, June 22, 2020 audio only through GoToMeeting.

II. DETERMINATION OF QUORUM

Chair Beltran stated that according to the Verve, a Credit Union By-laws, 25 members constituted a quorum. Beltran welcomed members to submit question to the live email inbox during the meeting as the inbox would be monitored throughout the meeting.

III. MEMBERSHIP WELCOME

Chair Beltran welcomed the members who were present and introduced the Board of Directors, the Enterprise Risk Management (ERM) Committee, and the Western Region Advisory Board. She also introduced President & CEO Kevin Ralofsky and the Leadership team.

IV. APPROVAL OF MINUTES

The minutes of the 2019 Annual Meeting were available online for members to review in advance. Chair Beltran declared that the minutes stand approved.

V. REPORTS

A. Treasurer's Report, Bill Colclough

Bill Colclough stated that according to the 2019 audit performed by Hawkins & Ash CPA's, the Credit Union is financially sound. He noted that the Enterprise Risk Management (ERM) Committee regularly reviews internal audits done at the Credit Union and that those audits show operations, records and finance are in good order. He reviewed the Credit Union's financials, also highlighted on the 2019 Annual Report, which indicated excellent growth over the past year and a very positive outlook for the year ahead.

B. Nominating Committee's Report, Brian Borchardt

Brian Borchardt, Chair of the 2019 Nominating Committee, announced that there were four Board members up for re-election and that no outside requests received for the open positions. Borchardt also noted that the Board had voted to increase the number of directors that serve on the Board from 7 to 9.

Borchardt declared those up for a three-year term include Victoria Beltran, Bob Hernke and Amy Dahlke. It was also noted there being one individual up for a one-year term is Adrienne Hartmann. Borchardt congratulated the re-elected Board members and encouraged all members to apply for Board positions as they become available.

C. President's & Chair's Report, Kevin Ralofsky and Chair Victoria Beltran

Chair Beltran encouraged members to submit questions to the live inbox being monitored. Beltran also reminded members copies of the Annual Report and previous year's Annual Meeting Minutes were available on the Verve, a Credit Union website and can be mailed to members upon request.

VII. OLD BUSINESS

There was not any old business to come before the meeting.

VIII. NEW BUSINESS

There was not any new business to come before the meeting.

IX. DRAWING FOR DOOR PRIZES

Cash door prizes totaling \$500 were awarded to members who RSVP'd for the 83rd Annual Meeting.

X. ADJOURNMENT

Chair Beltran thanked the members for coming and encouraged members to pick up Verve branded giveaways. She then declared the meeting adjourned at 5:30 p.m.

BOARD VICE CHAIR

Mike Pollack