

Verve, a Credit Union
84th ANNUAL MEETING
March 22, 2021

I. CALL TO ORDER

Board Chair, Victoria Beltran, called the 84th Annual Meeting of Verve, a Credit Union to order at 5:03 p.m. on Monday, March 22, 2021, virtually as a live broadcast.

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 through the web form during the meeting as the submissions 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 2020 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 2020 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 financial position, also highlighted on the 2020 Annual Report, which indicated excellent growth over the past year and a very positive outlook for the year ahead.

B. Nominating Committee's Report, Victoria Beltran

Victoria Beltran, Board Chair stated that as members of the 2021 Nominating Committee were up for election, she provided the Nominating Committee Report in lieu of Brian Borchardt, 2021 Nominating Committee Chair. Beltran announced that there were three Board members up for re-election and that no outside requests were received for the open positions.

Beltran declared those up for a three-year term include Brian Borchardt, Mike Pollack and Adrienne Hartman. Beltran 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 via the webpage form as submissions were 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

Kevin Ralofsky addressed member submitted questions including:

When is Verve going to open the lobbies for walk in business?

- Verve branch lobbies are currently open for walk in business with social distancing measures in place.

How are the Chicago branches doing?

- Management is thrilled with the addition of the Chicago branches. The team is doing an outstanding job and proudly serving the membership. Management looks forward to expanding the membership base and offering a broader array of products and services in that market.

Are there any plans to update the mobile experience (using biometrics for login for example) / Will you be adding any type of "zelle"?

- Yes, management realizes that a robust and convenient set of mobile experiences that secure data are an important piece of our members financial life. A simplified login experience through the use of biometrics and person to

person payments through Zelle are both features of the upcoming technology upgrade. These exciting enhancements will be available soon.

How do you determine the interest paid on CD's?

- Rates are continuously reviewed to ensure our members have great checking and savings options, but also to benefit the overall health of Verve (in turn, benefiting our member-owners). Rates may change based on the performance of the economy and the current Federal Funds Rate set by the Federal Reserve. When rates decline—like they have the past few months—Verve's rates are lowered.

Why did you start the video drive-thru? Are all drive ups moving to video?

- Delivering exceptional service is a top priority. Video tellers help provide better, more personalized service by allowing face-to-face interaction right from the car (even from the third lane of the drive-up). Video tellers can be thought of as an ATM staffed with a Verve team member who is there to assist you with your transaction. They also help to reduce wait times and serve members faster by giving the option to respond to drive-up requests from other Verve locations, as well as extend service hours to 6 p.m. The video screens have given more flexibility with building design, which means cost savings for our members. There are currently six branches with 12 video teller machines and as locations are updated over the coming years, video tellers will be added on a case-by-case determination within each community.

Do you plan on expanding the branches in the Fox Valley area?

- Management is always looking for ways to serve the membership in the communities we serve and while we have no immediate plans to open additional branch locations, options will always be explored. In the meantime, we continue to look for ways to serve our members via technology options.

IX. DRAWING FOR DOOR PRIZES

Cash door prizes totaling \$500 were awarded to members who RSVP'd for the 84th Annual Meeting.

X. ADJOURNMENT

Chair Beltran thanked the members for coming. She then declared the meeting adjourned at 5:36 p.m.

BOARD VICE CHAIR

Mike Pollack