

**Verve, a Credit Union**  
**85<sup>th</sup> ANNUAL MEETING**  
**April 25, 2022**

**I. CALL TO ORDER**

Board Vice Chair, Michael Pollack, called the in person 85<sup>th</sup> Annual Meeting of Verve, a Credit Union to order at 5:02 p.m. on Monday, April 25, 2022, with a live broadcast to the La Crosse Main Street Branch in the Western Region and the Roosevelt Branch in the Chicago Region.

**II. DETERMINATION OF QUORUM**

Vice Chair Pollack stated that according to the Verve, a Credit Union By-laws, 25 members constituted a quorum. Pollack welcomed members and encouraged members to ask questions who were in person at the Universal Street Branch in Oshkosh, as well as those in the broadcasted locations as team members were live monitoring for questions.

**III. MEMBERSHIP WELCOME**

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

**IV. APPROVAL OF MINUTES**

The minutes of the 2021 Annual Meeting were available online for members to review in advance as well as provided during the Annual Meeting upon registration. Vice Chair Pollack declared that the minutes stand approved.

**V. REPORTS**

A. Treasurer's Report, Bill Colclough

Bill Colclough stated that the Enterprise Risk Management Committee, comprised of Board representatives and Senior Executives, review audits done periodically through the year, and these audits show that the operations, records, and finances of the Credit Union are in good order. The annual Financial Audit for the Credit Union is still in process for 2021. Results of the audit will be shared on the Credit Union's website when completed. He reviewed the Credit Union's financial position, also highlighted on the 2021 Annual Report, which indicated excellent growth over the past year and a positive outlook for the year ahead.

B. Nominating Committee's Report, Brian Borchardt

Brian Borchardt, Nominating Committee Chair, announced that there were two Board members who were running for re-election, Bill Colclough and Kevin Borneman. Garth Wicinsky, who recently resigned from the Board to assume his CEO responsibilities at SECURA Insurance, was not running for reelection. The Nominating Committee was nominating Marty Arnold to serve as a new Director for a three-year term.

Since there were no outside nominations received for any Board seat, Borchardt declared Bill Colclough, Kevin Bornemann and Marty Arnold elected for their respective three-year terms. Borchardt congratulated the newly elected Board members and encouraged all members to apply for Board positions as they become available.

C. Chair's Report, Vice Chair Michael Pollack

Vice Chair Pollack encouraged members to ask or submit questions as submissions were monitored live in the Western and Chicago Regions. Pollack 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 were provided during registration.

D. President's Report, Kevin Ralofsky

President+CEO Ralofsky share highlights from 2021 including thanking the members and team members for joining the meeting in person after two years of remote Annual Meetings. He highlighted the 2021 technology upgrade and the enhanced digital financial experience for members, 2021 financial growth, community involvement, 2021 awards, along with the introduction of the Fraud Squad Campaign.

In late 2021, the Winnebago County Sheriff's department reached out to Verve looking for a strong financial partner to help create an awareness campaign around fraud and scams. While fraud and scams have been around for a long time, during COVID, local law enforcement saw exponential growth in losses despite efforts to educate and inform consumers of how to keep their money safe. In partnership with local law enforcement and creative partners, Verve created The Fraud Squad, a newly developed effort intended to curb the devastating effects fraud and scams can have in our communities. A campaign that starts the conversation had to be eye catching and worth sharing and together we made just that. We believe this is only the beginning of partnering to help our community avoid fraud and scams. Special guests, Pete Ehlert from Winnebago County Sheriff's Office, Dan Wiechman from Fox Crossing Police Department and Megan Cash from Appleton Police Department shared the importance of the consistent message, resources and educational aspects this

program will have not only in the communities we serve but in any community this effort is applied in.

Additional details for the Fraud Squad campaign will be available online as the campaign is launched with local law enforcement.

#### **VII. OLD BUSINESS**

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

#### **VIII. NEW BUSINESS**

There was no new business to come before the meeting.

#### **IX. DRAWING FOR DOOR PRIZES**

Cash door prizes totaling \$400 was awarded to members present for the 85<sup>th</sup> Annual Meeting.

#### **X. ADJOURNMENT**

Vice Chair Pollack thanked the members for coming. He then declared the meeting adjourned at 6:11 p.m.

#### **BOARD VICE CHAIR**

Mike Pollack