

**UNIVERSAL 1 CREDIT UNION, INC.**  
Minutes of 85<sup>th</sup> Virtual Annual Meeting of the Shareowners  
Held, pursuant to due notice

**Tuesday, January 19, 2021, 4:00 p.m.**

**DECLARATION OF MEETING**

Thomas Hickey, Chairman of the Board of Directors, presided. After stating a quorum was present, Mr. Hickey declared the 85<sup>th</sup> Virtual Annual Meeting of Shareowners of Universal 1 Credit Union, Inc. officially in session. He said the meeting would be conducted according to appropriate parliamentary procedures. Carol Jane Kucera was appointed recording secretary.

**READING OF MINUTES**

*BE IT RESOLVED, THAT* we dispense with the reading of the minutes of the 84<sup>th</sup> Annual Shareowners Meeting. (Moved by Thomas Keyes, seconded by Mary Cook and approved unanimously by those present and those voting by proxy)

**REPORT OF THE CHAIRMAN OF THE BOARD**

Thomas Hickey provided an annual update for Universal 1 and the Credit Union Industry and referenced the virtual format. Member and employee safety during the pandemic required many adjustments and challenges and the Credit Union continued to offer financial services. Being an essential service to the community, the philosophy of "People Helping People" provided the direction of making critical operating decisions. Mr. Hickey reviewed the many safeguards that were used to continue operating and accessibility to offices and drive thru service. Mr. Hickey acknowledged the commitment by the board and management team to support the Credit Union's values of Friendly, Trustworthy and Reliable, while serving the community and members. Current trends in the Credit Union were shared and Mr. Hickey noted that Credit Unions maintain an important part in the financial world. Universal 1 will continue to focus on its purpose to enrich member's lives by creating the best possible experience.

*BE IT RESOLVED, THAT* the Report of the Chairman of Board be accepted. (Moved by Lisa Schaefer, seconded by Kathryn Lewis and approved unanimously by those present and those voting by proxy)

**REPORT OF THE PRESIDENT**

Loren Rush welcomed members and stated the Credit Union continued to provide high levels of member service throughout 2020. Through diverse delivery channels, members are connected to the Credit Union. Community support and sponsorship of charitable causes were made possible by a creative U1 team. Loan services and promotions were summarized that offered members additional financial options.

*BE IT RESOLVED, THAT* the Report of the President be accepted. (Moved by Mary Cook, seconded by Shannon Maloney and approved unanimously by those present and those voting by proxy)

**THE AUDIT REPORT**

Mrs. Jones reported that the Credit Union retained the services of RSM US LLP to perform the annual audit. Although the audit was not completed prior to the meeting, Management presented the Credit Union's balance sheet and statement of earnings for the fiscal year ending September 30, 2020. It was noted that the finalized financial audit results will be made available for member review. Assets amounted to \$441 million and member deposits totaled \$400 million held in 70,680 accounts. Net loan balance was reported at \$254 million or 63% of saving dollars. Income for the fiscal year stood at \$19 million with expenses totaling \$15 million. Dividends amounted to \$3.3 million which are dollars paid directly to members. Net worth was 8.44%.

*BE IT RESOLVED, THAT* the Audit Report be accepted. (Moved by Kathryn Lewis, seconded by Lisa Schaefer and approved unanimously by those present and those voting by proxy)

**UNFINISHED BUSINESS**

There being no Unfinished Business to come before the meeting, the meeting proceeded to New Business.

**NEW BUSINESS**

There being no New Business to come before the meeting, the meeting proceeded to the Election of the Board of Directors.

**ELECTION OF THE BOARD OF DIRECTORS**

Mrs. Rush stated the Board of Directors is made up of member shareholders of the Universal 1 Credit Union and each one serves a three-year term. This year the terms of two directors are expiring. The Nominating Committee which includes Chairman Jeff Gammell, Scott Kinnison and Jim Kucera, has prepared a slate of nominees. The nominees are: Rosemary Domansky and Thomas Hickey.

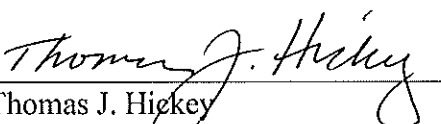
*BE IT RESOLVED, THAT* a unanimous ballot be cast for the candidates nominated. (Moved by Tom Keyes, seconded by Shannon Maloney and approved unanimously by those present and those voting by proxy)

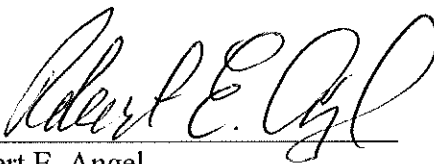
**ADJOURNMENT**

Mr. Hickey said there was no further business to come before the meeting.

BE IT RESOLVED, THAT the meeting be adjourned. (Moved by Lisa Schaefer, seconded by Kathryn Lewis and approved unanimously by those present and those voting by proxy)

Meeting adjourned at 4:15 p.m.

  
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Thomas J. Hickey  
Chairman of the Board

  
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Robert E. Angel  
Secretary of the Board