

**UNIVERSAL 1 CREDIT UNION, INC.**  
Minutes of 84<sup>th</sup> Annual Meeting of the Shareowners  
Held, pursuant to due notice, at the Beaver Creek Service Center

**Tuesday, January 21, 2020, 4:01 p.m.**

**DECLARATION OF MEETING**

Thomas Hickey, Chairman of the Board of Directors, presided. After stating a quorum was present, Mr. Hickey declared the 84<sup>th</sup> 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 83<sup>rd</sup> Annual Shareowners Meeting. (Moved by Nancy Stapp, seconded by Mary Cook, approved and adopted by voice vote)

**REPORT OF THE CHAIRMAN OF THE BOARD**

Thomas Hickey provided an annual update for Universal 1 and the Credit Union Industry. "People Helping People" continues to be the Credit Union's mission since 1937. Member's needs are unique and the Credit Union continues to offer personalized member service for achieving financial success. 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. The Credit Union industry is an important part in the financial world that focuses on service not sales. In 2020 the Credit Union 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 Cheyenne Burnett, seconded by Thomas Keyes, approved and adopted by voice vote)

**REPORT OF THE PRESIDENT AND THE AUDIT REPORT**

Loren Rush welcomed members and stated the Credit Union continues to provide products and services to assist members in their life's financial journey. Offering personalized financial solutions to each member is the Credit Union's priority. Mrs. Rush reported on community support, sponsorships and service projects including volunteering for local charities and community shred events.

The Credit Union retained the services of RSM US LLP to perform the annual audit. The Annual Report contains a condensed set of financials, citing the Credit Union's balance sheet and statement of earnings for the fiscal year ending September 30, 2019. Assets amounted to \$421 million and member deposits totaled \$381 million held in 73,740 accounts. Net loan balance was reported at \$317 million or 84% of saving dollars. Income for the fiscal year stood at \$21 million with expenses totaling \$16 million. Dividends amounted to \$3.5 million which are dollars paid directly to members. Net worth was 8.7%.

*BE IT RESOLVED, THAT* the Report of the President and the Audit Report be accepted. (Moved by Jessica Jones, seconded by Lisa Schaefer, approved and adopted by voice vote)

**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**

Mr. Hickey 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 three directors are expiring. The Nominating Committee which includes Chairman Rosemary Domansky, Scott Kinnison and Jim Kucera, has prepared a slate of nominees for the open seats. The nominees are: Robert Angel, Jeffrey Gammell and Loren Rush.

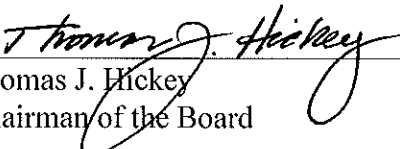
*BE IT RESOLVED, THAT* a unanimous ballot be cast for the candidates nominated. (Moved by Rosemary Domansky, seconded by Dan Gouge, and approved unanimously by those present and those voting by proxy)

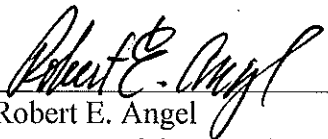
**ADJOURNMENT**

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

BE IT RESOLVED, THAT the meeting be adjourned. (Moved by Michael Thonnerieux, seconded by Shannon Maloney approved and adopted by voice vote)

Meeting adjourned at 4:14 p.m.

  
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Thomas J. Hickey  
Chairman of the Board

  
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Robert E. Angel  
Secretary of the Board