

**UNIVERSAL 1 CREDIT UNION, INC.**  
Minutes of 83rd Annual Meeting of the Shareowners  
Held, pursuant to due notice, at the Beaver Creek Service Center

Tuesday, January 22, 2019, 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 83<sup>rd</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 82<sup>nd</sup> Annual Shareowners Meeting. (Moved by Jeffrey Gammell, 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. The Credit Union continues to live by the philosophy of "People Helping People" and building relationships and trust with each member. Committed to offering high-quality financial services and products in a professional and caring manner is the Credit Union's priority. Mr. Hickey shared the Credit Union industry's message for being the best choice for members reaching their financial goals. Generations of families continue to entrust Universal 1 with their financial needs and achieving their financial dreams.

*BE IT RESOLVED, THAT* the Report of the Chairman of Board be accepted. (Moved by Cheyenne Burnett, seconded by Alice Hensley, approved and adopted by voice vote)

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

Loren Rush welcomed members and stated the goal for 2018 still remains to provide products and services and offer financial solutions to the members. Mrs. Rush presented marketing questions of What, Who, Where, How and Why? The answers reflected the Credit Union's commitment to its members for offering financial products and services (what), servicing the membership (who), several ways to access financial needs (where), delivery of the core values (how) and a not-for-profit organizations that exist to serve their members (why). 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, 2018. Assets amounted to \$419 million and member deposits totaled \$381 million held in 75,140 accounts. Net loan balance was reported at \$344 million or 90% of saving dollars. Income for the fiscal year stood at \$21 million with expenses totaling \$17 million. Dividends amounted to \$3.2 million which are dollars paid directly to members. Net worth was 8.3%.

*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 two directors are expiring. Mr. Thonnerieux has been re-nominated. Mr. Woeste is retiring from the board after serving 25 years including 3 years as Board Secretary. The Nominating Committee which includes Chairman Robert Angel, Jeffrey Gammell and Scott Kinnison, has prepared a slate of nominees for the open seats. The nominees are: Nancy Stapp and Michael Thonnerieux.

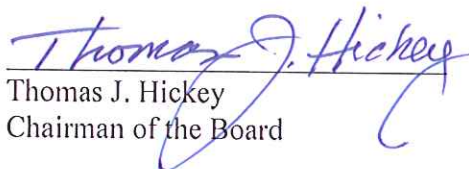
*BE IT RESOLVED, THAT* a unanimous ballot be cast for the candidates nominated. (Moved by Robert Angel, seconded by Dan Gouge, and approved unanimously by those present and those voting by proxy)

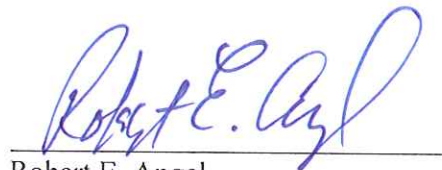
**ADJOURNMENT**

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

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

Meeting adjourned at 4:12 p.m.

  
Thomas J. Hickey  
Chairman of the Board

  
Robert E. Angel  
Secretary of the Board