

UNIVERSAL 1 CREDIT UNION, INC.
Minutes of 86th Virtual Annual Meeting of the Shareowners
Held, pursuant to due notice

Tuesday, January 18, 2022, 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 86th 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 85th Annual Shareowners Meeting. (Moved by Daniel Gouge, seconded by Rosemary Domansky 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. Keeping members and employees safe during the pandemic continues to be the focus and Mr. Hickey reviewed the second virtual meeting format. The Credit Union continues to live by the philosophy of "People Helping People" while offering high-quality financial services. A key decision for 2021 was noted with the appointment of Jessica Jones to the office of President/CEO, to fill the vacancy created by the retirement of Loren Rush. Mr. Hickey acknowledged the commitment of the board and leadership team to support the Credit Union's values of Friendly, Trustworthy and Reliable, while serving the community and members.

Mr. Hickey reaffirmed the core purpose: To enrich member's lives by creating the best possible experience. Credit Unions maintain an important part in the financial world and continue to score high in customer satisfaction. Building relationships and trust with each member will be the Credit Union's focus while offering exceptional member services and products.

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 AND AUDIT REPORT

Jessica Jones welcomed members and stated the Credit Union's goal for 2022 is to provide products and services to assist members in their life's financial journey. The Credit Union is committed to offering safe and secure financial products to its members. Mrs. Jones stated that members are connected to the Credit Union through an array of delivery channels to support their financial needs. The Credit Union will continue to focus on its purpose to enrich member's lives by creating the best possible experience.

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, 2021. Assets amounted to

\$471 million and member deposits totaled \$429 million held in 77,338 accounts. Net loan balance was reported at \$240 million or 56% of saving dollars. Income for the fiscal year stood at \$17 million with expenses totaling \$12 million. Dividends amounted to \$2.4 million which are dollars paid directly to members. Net worth was 8.40%.

BE IT RESOLVED, THAT the Report of the President and the Audit Report be accepted. (Moved by Nancy Stapp, 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

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. The Nominating Committee which includes Chairperson Rosemary Domansky, Scott Kinnison and Jim Kucera, has prepared a slate of nominees. The nominees are: Nancy Stapp and Michael Thonnerieux.

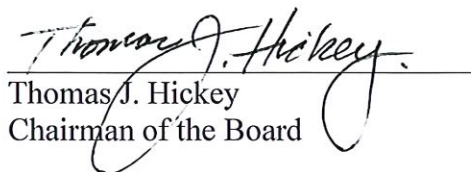
BE IT RESOLVED, THAT a unanimous ballot be cast for the candidates nominated. (Moved by Rosemary Domansky, seconded by Jeffrey Gammell and approved unanimously by those present and those voting by proxy)


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 Michael Hardwick and approved unanimously by those present and those voting by proxy)

Meeting adjourned at 4:16 p.m.


Thomas J. Hickey
Chairman of the Board


Jeffrey W. Gammell
Secretary of the Board