

Shelter Federal Credit Union  
Annual Meeting Minutes  
March 7, 2023

President Jacki Swank opened the meeting by introducing herself and welcoming members and guests to the 66<sup>th</sup> annual meeting. She proceeded by introducing the Board of Directors to the attendees:

Tina Workman, Chairperson of the Board  
Jeanne Collins, Vice Chair  
Jon Imhoff, Treasurer  
Lisa Brock, Secretary  
Doug McClure, Board Member  
Stacye Smith, Board Member  
Todd Sanders, Board Member  
Wade Forsythe, Board Member  
Al Finley, Board Member  
Curtis Nelson, Board Member  
Darren Moore, Board Member

She acknowledged the broad experience and expertise of the Board members and expressed her appreciation for them volunteering their time and knowledge.

The Asset Liability Committee, chaired by Jeanne Collins, meets monthly and has the important function of measuring and managing the various risks of the Credit Union, including recommending changes to loan rates, dividend payments and investment policies. Special recognition and thanks were extended to Gary Ford for his contribution to this committee and the advisory services he provides.

Other members of the committee are:

Jon Imhoff  
Doug McClure  
Wade Forsythe  
Tina Workman

The Supervisory Committee, chaired by Dan Jaegers, provides oversight and guidance for internal operations. The committee monitors and audits various areas for compliance throughout the year.

Other members of the committee are:

Jennifer Frerking  
Waldon Moss  
Jessica Ray

The Credit Committee, chaired by Sheila Jackson, is a very active committee that meets every Tuesday and Thursday to review loan applications. Other members of the committee are:

Matt Meyer  
Naomi McGee

None of the members were able to attend but President Swank expressed her thanks for their continued dedication.

Ms. Swank expressed her pride and appreciation of the Credit Union staff and introduced each attendee and shared their years of service with Shelter and service with the Credit Union:

Christine Brown-Operations Manager (been with Shelter for 23 years and the Credit Union since 2016)

Deanna Burnett-Full time Member Service Representative (been with the Credit Union since 2020)

Payton Million-Full time Member Service Representative (been with the Credit Union since June of 2022)

Kelly Deline-Part time Member Service Representative (been with Shelter 23 years; much of that time in the Credit Union)

Ms. Swank also expressed her thanks to Patty Colvin-Monnig of Facilities and Bill Goings and his cafeteria staff for their contribution to the annual meeting.

A special welcome was extended to all retirees including charter member Terry Pauley and his wife Erma. President Swank took the opportunity to recognize the support she receives from her family. Her husband, Craig, and son, JJ were attendees.

At that time, the meeting was turned over to Chairperson of the Board, Tina Workman.

The 66<sup>th</sup> annual meeting of the Shelter Insurance Federal Credit Union was called to order at 7:10 p.m. on March 7, 2023, by Board Chairperson, Tina Workman.

Ms. Workman acknowledged and thanked Jacki and the Credit Union staff for their dedication and efforts this past year. She then declared a quorum was present.

The first order of business was approval of the 2022 annual meeting minutes. Doug McClure made the motion to approve, seconded by Stacye Smith. The minutes were approved by a voice vote of the attending members.

Tina Workman gave the Treasurer's Report for 2022, in Jon Imhoff's absence. She reported the financial highlights for the year and indicated the balance sheet is in good shape for 2022. On a motion made by Terry Pauley, seconded by Pam George and an affirmative vote from the attendees, the Treasurer's report was approved. A copy can be found in the Original Minutes Book.

Ms. Swank gave the Credit Committee report. Loan volume increased in 2022 compared to 2021. Jennifer Frerking gave the Supervisory Committee report and summarized the internal control review procedures performed by the group. On a motion made by Stacye Smith, seconded by Doug McClure, the committee reports were approved by a voice vote of the members that were present.

### **President's Report**

Ms. Swank discussed highlights from the year including the following items:

- The entire Credit Union staff returned to the office, on a daily basis, for the first time since March 2020.
- The Credit Union saw many rate changes in both investment and lending. They were able to continue to offer competitive loan rates while also raising the share dividends.
- Ms. Swank discussed that much of 2022 was spent reviewing and revising the membership forms and disclosures. These updated forms and disclosures will be available to members soon.

- Ms. Swank announced the retirement of three Board members: Stacye Smith, Al Finley and Lisa Brock and thanked them for their years of service to the Credit Union.

In closing, Ms. Swank stated that the Credit Union looks forward to another successful year in 2023. She thanked the attendees for their membership and told them how the Credit Union valued each of them. She invited the attendees to stay after the meeting to have refreshments and a chance to win one of the many door prizes.

Ms. Swank turned the meeting back over to Tina Workman.

#### **Old Business**

Ms. Workman opened the floor for old business but there was none.

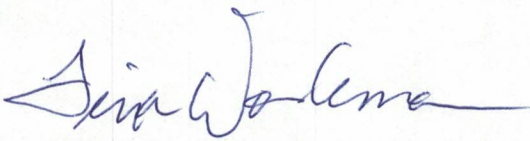
#### **New Business**

Chairperson Workman presented the 2023 budget. On a motion from Stacye Smith and second by Mark Bramon, the 2023 budget was approved by a voice vote from the members attending.

Ballots were distributed to all attendees to vote to fill six (6) Board of Directors positions becoming available. The listed nominees were Doug McClure, Wade Forsythe, Lesley Hane, Jennifer Frerking, Jeanne Collins, and Lionel Clark. The ballot also allowed for additional nominations and write-in candidates. Erma Pauley moved the six listed nominees be accepted by acclamation and Jessica Ray seconded it. The nominees were approved by a voice vote from the attending members.

Ms. Workman entertained a motion that the meeting be adjourned. Motion was made by Terry Pauley and Erma Pauley seconded it. After an affirmative vote by the attending members, the meeting adjourned at approximately 7:35. The Credit Union staff then coordinated the distribution of door prizes.

Respectively submitted,



Tina Workman, Chairperson



Lisa Brock, Secretary