

88th ANNUAL MEETING MINUTES

Chairman Stuard called the 88th Annual Business and Membership Meeting of the Virginia Credit Union League to order.

Chairman Stuard introduced Hunton Andrews Kurth Counsel, Eric Link, and noted he would be serving as Parliamentarian for the business meeting.

Chairman Stuard declared that a quorum was present.

Chairman Stuard stated the next order of business was the adoption of the Business Session Rules, a copy of which is available in the delegate packet. She asked for a motion to approve the adoption of the convention rules.

Upon motion and seconded, it was **VOTED by the Delegates to approve the adoption of the convention rules.**

Chairman Stuard stated the agenda for the business session is in the delegate packet. She asked for a motion to approve the agenda.

Upon motion and seconded, it was **VOTED by the Delegates to adopt the Business Session Agenda as presented.**

Chairman Stuard acknowledged the long-standing and critically important partnership between CUNA Mutual Group and the Virginia Credit Union League and welcomed Tim Campbell to give CUNA Mutual Group's report.

Tim Campbell, CUNA Mutual Group, gave the company's 2022 Report and thanked the League for the strong partnership. In addition, he thanked Virginia's credit unions for their support of CUNA Mutual Group.

REPORT OF THE CHAIRMAN

Chairman Stuard began her report by stating what a privilege it has been to serve as League Chairman the past two years. She said the trials of the past couple years have brought out the best from Virginia's credit union system and the League. Credit unions have once again proven why we are the best financial services choice for Americans. Chairman Stuard stated for our League, the past two years provided an opportunity to push advocacy efforts to new heights, explore new channels to offer professional development and networking opportunities, and deliver world-class business solutions that help credit unions serve your members.

Chairman Stuard reported the pandemic brought a host of new federal and state agencies into our orbit. She said we understood the importance of engaging with these agencies to tell the credit union story.

Chairman Stuard informed the attendees that many of our education and networking events returned to an in-person format in 2022, but the pandemic taught us that virtual education and networking also has its place. She said we embraced that fact, and we're proud to have delivered timely educational offerings this past year on lending, operational issues and compliance to almost 1,000 participants.

Chairman Stuard also commented that competition within this industry is fierce and grows more so by the day. She stated that's why the league focus on vetting and delivering world-class products and services that deliver value to members and savings for credit unions.

Chairman Stuard, on behalf of the League and the elected Board, thanked the members for their membership and support. She noted that members recognize the value of our League as their champion and advocate, as the premier provider of world-class products and services, and as the catalyst that powers collaboration within our system. She stated that membership and the membership of every eligible credit union matters. The league added five credit unions -- both large and small to membership. The loyalty and engagement of our longstanding members and the addition of new members is a testament to the strength of our League and its unwavering focus on its mission and values.

Chairman Stuard again stated it's been a personal and professional honor serving as your League Chairman these past two years, and she is grateful for your support.

REPORT OF THE TREASURER

Chairman Stuard called on Jeff Bentley to present the Treasurer and Audit reports.

Mr. Bentley started his report by thanking the membership for their support this past year and stated the League pursued an ambitious agenda in advocacy; collaborative initiatives, particularly in the areas of education and professional development; and in offering essential products and services that helped credit unions better serve our members.

Mr. Bentley said it is appropriate to highlight the almost \$1.3 million invested in league advocacy programming in 2021, about 40% of our total operating expenses. He stated advocacy takes many forms. He said legislative affairs and political advocacy remain critically important and are perhaps the highest-profile components of our work.

Mr. Bentley reported that dues, as well as contributions to and support of VACUPAC and our Political Administrative Fund, make our work possible and the league is grateful for member engagement and participation.

Mr. Bentley stated the League remains committed to being good stewards of dues dollars and the resources you provided.

AUDIT REPORT

Mr. Bentley reported the Certified Public Accounting firm Davidson, Doyle & Hilton Certified Public Accountants was engaged to perform an audit of the financial affairs of the League and its wholly owned subsidiary, Virginia Credit Union Services Inc., for the year ended Dec. 31, 2021.

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Upon completion of the audit, the Audit Committee and League Board met to review the audit. He stated copies of the financial statements are included in the Annual Report.

REPORT OF SECRETARY

Chairman Stuard introduced Janine Williams who gave the report of Secretary.

Ms. Williams announced that at our annual meeting this year there were 157 attendees and guests, 50 vendors, 12 league staff, and 37 credit unions represented for a total of 267 credit union advocates.

GOVERNANCE COMMITTEE

Ms. Williams reported the following nominations were submitted to the League Governance Committee by member credit unions.

- Region 1 seat - Kim Little of Chartway Credit Union
- Region 2 seat – Bruce Six of Topside Federal Credit Union
- Region 4 seat – Mike Warrell of ValleyStar Credit Union
- And for the At-Large seat – Andrew Reynolds of Blue Eagle Credit Union

Ms. Williams stated the League Governance Committee accepted and nominated the four candidates and reminded the attendees that the League bylaws do require that ballots contain an option for writing-in alternative qualifying candidates. She reported there were no write-ins this year.

Ms. Williams reported the collection and counting of ballots for this election was conducted by the accounting firm of Davidson, Doyle and Hilton and no irregularities were reported.

Ms. Williams announced the election results were as follows:

- Kim Little of Chartway Credit Union has been elected to a three-year term representing Region 1.
- Bruce Six of Topside Federal Credit Union has been elected to a three-year term representing Region 2.
- Mike Warrell of ValleyStar Credit Union has been elected to a one-year term representing Region 4.
- Andrew Reynolds of Blue Eagle Credit Union has been elected to a three-year term as an At-Large Director.

Ms. Williams offered congratulations to each newly elected directors and asked them to please stand and be recognized.

REPORT OF THE PRESIDENT

Chairman Stuard introduced President Hunt to give her Report of President. President Hunt thanked Chairman Stuard and offered another round of congratulations to our newly elected Directors.

President Hunt stated our industry has been challenged and tested these past few years but she was excited at the year we've had at the League. She stated we've had legislative wins at both the state and federal levels.

She reported on the federal side, The Credit Union Governance Modernization Act will update the member expulsion process and improve safety for our credit unions' staffs. She said on the state side we passed a parity bill that will make it easier for state-chartered credit unions to do some of the same activities that federally-chartered credit unions do.

And she also informed the attendees we received a technical correction so that credit unions that are chartered here in the Commonwealth can still do sub debt in the same way federal credit unions can do.

President Hunt also announced some additions to our advocacy. The VACUL Board created a new Policy Committee, to guide the board to make sure we're focusing on the issues that are important to the members. She encouraged credit unions to serve on the policy committee.

President Hunt stated the league is launching a compliance blog this year, focusing on state law issues and being a consolidator for other helpful blogs. She said regulatory burden saps resources and an increasingly important role for the League is ensuring we provide the information, education and resources to better manage that burden. President Hunt concluded her President's Report and stated the full report is in the annual report.

FARLEY AWARD

President Hunt presented the 2022 Eugene H. Farley Jr. Award of Excellence to Ms. Patsy Smith, retired CEO of Peoples Advantage Federal Credit Union.

KIRSCH AWARD

President Hunt presented the 2022 James P. Kirsch Lifetime Achievement Award to the CEO of UVA Community Credit Union, Ms. Alison DeTuncq.

RECOGNITION OF RETIRING BOARD MEMBERS

President Hunt recognized outgoing Board Members Patsy Stuard and Stan Leicester for all their service to the League and presented them each with a gift.

President Hunt turned the meeting over to Vice Chairman Joe Thomas.

After making a few announcements, Mr. Thomas asked for a motion to adjourn the 88th Annual Meeting Business Session of the Virginia Credit Union League.

Upon motion and seconded, Mr. Thomas adjourned the 88th Annual Meeting Business Session.

Respectfully submitted,



Janine Williams
League Secretary
(UVA Community Credit Union)