



# Annual Meeting 2019 Minutes

Thursday, May 14th, 2019: Called to order at 7:09 PM by Tim Rasmussen, CEO.

Rasmussen began the meeting by thanking some area vendors who had impacted the evenings event: Alley Cat for the wonderful food, and help with food preparation, Howard City VFW for hosting the event and Mr. Bartell for his assistance in the kitchen. Rasmussen also thanked the members for coming to our meeting, the staff for the hard work they do and the board and committee members for their time volunteered throughout the year.

Rasmussen introduced board, committee members and staff members.

Motion by Garrison Rasmussen, seconded by Jacob Ridgeway to approve minutes as presented. Motion passed unanimously.

Michelle Archibald, CFO presented the financial statement. She highlighted growth in both assets and loans. She also commented on how dividends had increased and delinquent loans had gone down. Motion by Allison Estelle, seconded by Becky Harris to approve the financial statement as presented. Motion passed unanimously.

Manager's Report: Jennie Mayfield gave a report on Lakeview Branch. She noted branch has 32 staff members, opened 594 new accounts and booked over \$16 million in new loans for 2019. She also noted community volunteer events including eight cap, senior center and Lakeview Terrace. Lastly, she mentioned 3 shopping sprees hosted during 2018 with over \$2400 being donated to local members. Sally Nieto gave report on Howard City. She noted 5 staff members, opened 411 new accounts and booked over \$3.8 million in new loans for 2019. Community involvement included new scoreboard for Tri County High School Gymnasium, main sponsor for awards ceremony for Tri-County High School along with involvement in the local parades. Robin Olmstead gave a report on Trufant. She has 4 staff members opened 180 accounts and booked over \$4 million in new loans. She mentioned 2nd place finish in Stump fence parade along with being recognized in an article in the Daily News. Also sponsored kids games as the festival and senior Thanksgiving dinner.



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Lynnsey Ellafrits gave a report on the Morley Branch. She noted the branch has 3 staff, opened 54 accounts and \$83k in loans. She highlighted community involvement including volunteering at the tractor pull and handing out candy at the celebration in Morley. Dawn Bartell, COO, gave update on operations. Currently the credit union has 46 employees (28 full-time) this is up from 16 employees in 2015. Staff attended 124 training events in 2018. Lastly, she noted the Credit Union gave 3 scholarships in the amount of \$750 to 3 graduating seniors. Rasmussen gave an overall report on the status of the Credit Union. He noted 72 secondary market loans were done, totaling just over \$7 million. Credit Union is growing is commercial lending portfolio and has partnered with a CUSO to assist with this growth. Lastly, he mentioned he had traveled to Washington DC twice in the last year to advocate on the behalf of Credit Union's with the lawmakers.

Old Business: None

New Business: Rasmussen thanked the members in attendance that had been with the Credit Union over the last 30 years and had a 3 digit or lower account number. Gifts were handed out to all members in attendance meeting these criteria.

Election of Directors: Motion by Vicky Kain, seconded by Joy Estelle, to elect Holly Poll, Kim Sova, and John Schwandt to 3 years terms. Motion passed unanimously.

Drawings were held for door prizes.

Motion to Adjourn by Jourdan Rasmussen, seconded by Marianne Schwandt, to adjourn the meeting at 7:37 PM. Motion passed unanimously.

Respectfully submitted,

Timothy G. Rasmussen, CFFCU CEO