

UNIVERSAL 1 CREDIT UNION, INC.
Minutes of 87th Virtual Annual Meeting of the Shareowners
Held, pursuant to due notice

Tuesday, January 17, 2023, 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 87th 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 86th Annual Shareowners Meeting. (Moved by Michael Thonnerieux, 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 and referenced the virtual format. As the Credit Union celebrated 85 years of service, it continues to maintain the philosophy of “People Helping People” while offering high-quality financial services and products. To enrich member’s lives by creating the best possible experience, remains the core purpose of the Credit Union. Community support, sponsorships and service projects including in-person financial seminars exist to strengthen and impact our region throughout the year. 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. The Credit Union will continue to build relationships and trust with each member for achieving financial success with exceptional member service.

BE IT RESOLVED, THAT the Report of the Chairman of Board be accepted. (Moved by Michael Thonnerieux, 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 reviewed recent partnerships with community groups and local charities. The Credit Union continues to provide products and services to assist members in their life’s financial journey. Members are connected to the Credit Union through safe and secure channels that support their financial needs.

The Credit Union retained the services of GBQ Partners LLC 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, 2022. Assets amounted to \$459,632,000 and member deposits totaled \$424,598,000. Net loan balance was reported at \$263,383,000 or 62% of saving dollars. Income for the fiscal year stood at \$18,500,000 with expenses totaling \$13,539,000. Dividends amounted to \$1.8 million which are dollars paid directly to members. Net worth was 9.42%.

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 three 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: Jeffrey Gammell, Jessica Jones and Jason Kershner.

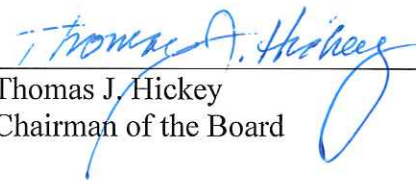
BE IT RESOLVED, THAT a unanimous ballot be cast for the candidates nominated. (Moved by Rosemary Domansky, seconded by Michael Thonnerieux and approved unanimously by those present and those voting by proxy)

ADJOURNMENT

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

BE IT RESOLVED, THAT the meeting be adjourned. (Moved by Jeffrey Gammell, seconded by Jason Kershner and approved unanimously by those present and those voting by proxy)

Meeting adjourned at 4:14 p.m.



Thomas J. Hickey
Chairman of the Board



Jeffrey W. Gammell
Secretary of the Board