

UNIVERSAL 1 CREDIT UNION, INC.
Minutes of 82nd Annual Meeting of the Shareowners
Held, pursuant to due notice, at the Beaver Creek Service Center

Tuesday, January 23, 2018, 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 82nd 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 81st Annual Shareowners Meeting. (Moved by Jeffrey Gammell, seconded by Mary Cook, approved and adopted by voice vote)

REPORT OF THE CHAIRMAN OF THE BOARD

Thomas Hickey reported on the Credit Union's achievements for 2017 and noted highlights of the Credit Union's 80th Anniversary. 'People helping People' continues to be the Credit Union's mission since 1937. Several community outreach programs were reviewed including two scholarship opportunities. 'Thursday Night Lights' for High School Athletes and the Glen Kershner Memorial Scholarship.

Mr. Hickey confirmed 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 Credit Unions continue to score high for customer satisfaction. Mr. Hickey acknowledged the commitment by the board and management team to support the Credit Union's philosophy while serving the community and members. Building relationships and trust with each member will be the Credit Union's focus while providing high-quality financial services.

BE IT RESOLVED, THAT the Report of the Chairman of Board be accepted. (Moved by Rosemary Domansky, seconded by Alice Hensley, approved and adopted by voice vote)

REPORT OF THE PRESIDENT AND THE AUDIT REPORT

Loren Rush stated that after 80 years, the Credit Union continues to provide products and services to assist members in their life's financial journey and noted all members benefit from the Credit Union difference. Mrs. Rush acknowledged her 20th year as CEO and stated that it is a privilege to help members daily. Community outreach continued this year including support with local charitable organizations. In addition, the Credit Union staff volunteered and provided community support for fundraising walks, the Ronald McDonald House and Five Rivers Metroparks.

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, 2017. Assets amounted to \$421 million and member deposits totaled \$383 million held in 75,000 accounts. Net loan balance was reported at \$333 million or 88% of saving dollars. Income for the fiscal year stood at \$20 million

with expenses totaling \$16 million. Dividends amounted to \$3 million which are dollars paid directly to members. Net worth was 8.13%.

BE IT RESOLVED, THAT the Report of the President and the Audit Report be accepted. (Moved by Jessica Jones, seconded by Ann Parrish, approved and adopted by voice vote)

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

Mrs. Rush 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 Chairman Joseph Woeste, Robert Angel and Scott Kinneson, has prepared a slate of nominees for the open seats. The nominees are: Rosemary Domansky and Thomas Hickey.

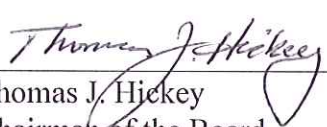
BE IT RESOLVED, THAT a unanimous ballot be cast for the candidates nominated. (Moved by Joseph Woeste, seconded by Dan Gouge, and approved unanimously by those present and those voting by proxy)

ADJOURNMENT

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

BE IT RESOLVED, THAT the meeting be adjourned. (Moved by Joseph Woeste , seconded by Michael Thonnerieux approved and adopted by voice vote)

Meeting adjourned at 4:16 p.m.



Thomas J. Hickey
Chairman of the Board



Joseph B. Woeste
Secretary of the Board