

# 64<sup>TH</sup> ANNUAL MEETING MINUTES

## CHRISTIAN COMMUNITY CREDIT UNION

March 25, 2021

Dale Torry, Chairman of the Board, welcomed all to the 64th Annual Meeting of Christian Community Credit Union. Chairman Torry introduced Vice-Chairman Mike Pate who gave the Invocation. In attendance were Directors Torry, Pate, Bee, Barrett, Bargaeher, and Kim as well as Supervisory Committee Chairman Gardner and member Salladin.

Due to the COVID-19 pandemic, the Credit Union took the necessary steps to ensure the health and safety of our members. The meeting was attended remotely by approximately 30 members. Chairman Torry called the business meeting to order at 2:00 p.m. and declared that a quorum was present. First act is to approve the 63rd Annual Meeting minutes. A motion was made and seconded that the minutes from the 63rd Annual Meeting be accepted. Motion passed unanimously.

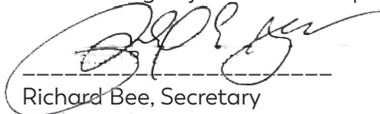
**Chairman's Report:** This past year has been an unprecedented year for everyone. The Credit Union has done very well during the pandemic under Blair's leadership. In addition to Blair, the Credit Union has also hired a Chief Financial Officer, Chief Marketing Officer, and a Senior Vice-President of Ministry Lending. Chairman Torry acknowledged that this year has not been easy on anyone including the members and thanked them for their membership and their confidence in this institution. Dale stated that he is proud to work with the board and the supervisory committee who have worked very hard during the pandemic and adjusted to the changes of the financial structure of the world because of the pandemic. We continue to seek the Lord out in the year ahead and ask that we can bless our members and the ministries through our wonderful ministry. Chairman Torry thanked Blair Korschun again for his leadership.

**CEO's Report:** Blair Korschun, CEO, began by thanking Chairman Torry, the board, the staff, and the members. The Credit Union is a ministry that is here to serve other ministries and the Christian Community through financial services and is dedicated to growing God's Kingdom. COVID has created great hardships and loss worldwide, and we have been very fortunate that we've not experienced any significant changes to our loan losses. Blair reported how pleased he was with the staff for pivoting so quickly to remote work. The CU was able to shift the call center, mobile and online digital channels quickly while remaining committed to delivering high level customer service to our members and ministries. The CU will continue to invest and improve these digital channels to improve its outreach and service to our Christian Community. Blair thanked the Lord for His continued blessings on the Credit Union, the board, the staff, the members, and the ministries.

Blair Korschun, CEO, introduced Director Cathy Barrett, Treasurer of the Board of Directors. Director Barrett thanked everyone for being at the annual meeting this year. She stated that despite the pandemic, the credit union has had robust share growth, grown its net worth, and hit a milestone in asset size. CCCU is a member owned financial institution, and our success since 1957, to 2020, and going forward is a result of their support and faith in us. With forced closures of businesses and increased unemployment numbers, government assistance such as stimulus payments and PPE loans went directly to paying down loan balances and savings which contributed to the largest annual share growth in our credit union history. Members spent less and saved more, causing our shares to grow by \$105M (17.65% growth rate). Our members have the security of being insured up to \$250,000.00 per account, not per member like other financial institutions. We've hit a milestone in total assets as well. In 2019, we closed the year with \$694M in total assets and at the end of 2020, we had \$800M total assets. Our total assets place us in the top 8.5% of all credit unions in the US, and we are the largest in assets size for all Christian credit unions nationwide. In 2020, 84% of our deposits were lent out to other members. We made \$103M in new loans to our members, and our total loans finished the year at \$590M. 44% of those loans were to ministries and businesses, while 56% were to individuals. The last area that Director Barrett highlighted was the financial health of the credit union. In 2020, we generated \$2.7M in earnings, growing our capital and built our net worth ratio to 11.67%. Our industry peer average is 10.31%. Director Barrett is pleased to report that our credit union is safe and sound and looks forward to God's plans for our future. A vote was taken to accept the Treasurer's report and financials as presented and passed unanimously.

Chairman Torry gave the benediction.

The meeting adjourned at 2:21 pm.



Richard Bee, Secretary

### NOMINATING COMMITTEE REPORT

The election process is according to a mail ballot procedure. Last October, we notified all members of the two openings on the Board of Directors and one opening on the Supervisory Committee and gave the opportunity for nominations. The Nominating Committee has reviewed the nominations and is submitting one name for each position. The following persons are nominated for the Board of Directors – three year term ending 2024: Mike Pate – term expiring 2021 and Cathy Barrett – term expiring 2021. The following person is nominated for the Supervisory Committee – three year term ending 2024: Cheryl Gardner – term expiring 2021. No other nominations were received before close of nominations. Mr. Chairman, this is the Nominating Committees Report.

Chairman Torry, consistent with Article 5, Section 501 D of the Credit Union bylaws because of the number of the nominations received was not greater than the number of vacant positions those nominated are hereby declared elected.

### SUPERVISORY COMMITTEE REPORT

Each year Christian Community Credit Union is audited by a certified public accountant firm. This year's report shows CCCU's accounts are managed professionally, confidentially and with integrity. The audit also verifies that your credit union is operated in a sound financial manner and in compliance with all applicable state and federal laws and regulations. Based on the firm's report, we the Supervisory Committee, feel confident that the policies set by the CCCU Board of Directors are being carefully followed. This is respectfully submitted by Cheryl Gardner, Chairman, Member Jeffrey Salladin.