

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

## CHRISTIAN COMMUNITY CREDIT UNION

March 24, 2022

Dale Torry, Chairman of the Board, welcomed all to the 65th Annual Meeting of Christian Community Credit Union. Chairman Torry introduced Director Mark Bargaehr who gave the Invocation. In attendance were Directors Torry, Bee, Barrett, Bargaehr, and Kim as well as Supervisory Committee Chairman Salladin and member Brown.

Due to the COVID-19 pandemic, the Credit Union took the necessary steps to ensure the health and safety of our members. Approximately 45 members remotely attended the meeting. 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 64th Annual Meeting minutes. A motion was made by Director Bee and seconded by Director Bargaehr that the minutes from the 64th Annual Meeting be accepted. Motion passed unanimously.

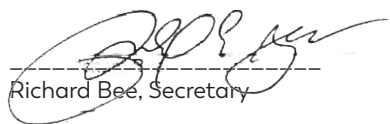
**Chairman's Report:** Chairman Torry has served as Chairman of the Board for the last two years. He feels blessed by not only the strong leadership of CCCU over the last two years, but to be part of an organization that has helped so many churches and ministries achieve their financial goals. Chairman Torry thanked Blair Korschun again for his leadership and the members for their continued trust and support in the people here at the Credit Union, the organization, and believing this is God's work.

**CEO's Report:** Blair Korschun, CEO, began by thanking the Lord and Savior for blessing him, the members, and the organization for being part of a financial institution that does the Lord's work. Blair reported that under the circumstances the Credit Union finished 2021 well and will finish this quarter even stronger than it has in many, many years. CCCU is working on more enhanced mobile apps and tools and will continue to be dedicated to serving Christian followers. Blair thanked the team and the hardworking staff- noting that they have big hearts and care deeply about the members and the Lord. Blair then introduced Aaron Caid, SVP/CMO, to show the video introducing the new brand and logo of the Credit Union. Aaron announced that the new brand and logo are a culmination of insight driven research showing the CU's purpose and vision. Blair thanked Aaron for sharing the video that will also be posted on the Credit Union website.

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. CCCU is a member-owned financial institution, and our success since 1957 to 2021, and going forward is a result of our 28,762 members' support and faith in us. Despite the lingering impacts of the COVID-19 pandemic, the Credit Union had a lot to celebrate this past year from robust share growth, hitting new milestones in asset size, exceeding budgeted net income, and maintaining a safe and secure Credit Union. The combination of government stimulus payments and members saving more than they would in normal times led to robust share growth for the Credit Union. Total shares grew by \$59.7 million or 8.49%. This is one of the largest annual growth rates that the Credit Union has ever had. Members can rest assured that their money is safe and secure, as they benefit from share insurance of up to \$250,000 per account. The Credit Union finished the year with just over \$862 million in assets- another Milestone for the Credit Union. This puts CCCU in the top 10% of all credit unions in the US in asset size, and the largest in asset size among Christian Credit Unions nationwide. 78% of share deposits made by the Credit Union's members were lent out to other members. The Credit Union made \$163 million in new loans and the Total loans finished the year at \$594 million. About 41% of the Credit Union's loans are to Ministries and Businesses, and about 59% are to individuals. In 2021, the Credit Union generated \$847,000 in earnings, and its Net Worth ratio was strong at 10.95%. Compared to other financial institutions, the Credit Union's net worth is well above its industry peers. Director Barrett is pleased to report that the Credit Union is safe and sound and looks forward to God's plans for its future. A motion was made by Director Bargaehr and seconded by Director Salladin that the Treasurer's report and financials be accepted as presented. Motion 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 2022: Richard Bee – term expiring 2022 and Mark Bargaehr – term expiring 2022. The following person is nominated for the Supervisory Committee – three-year term ending 2025: Jeffrey Salladin – term expiring 2022. No other nominations were received before close of nominations. Mr. Chairman, this is the Nominating Committee's 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

A certified public accountant firm audits Christian Community Credit Union each year. 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 Jeffrey Salladin, Chairman and Member, Russell Brown.

# MILESTONES 4<sup>TH</sup> QUARTER 2022



**29,379**

Total Members  
Served

**2,637\***

New Members



**\$880**  
**MILLION**  
in Assets

**RANKED TOP 10%**

by Assets of All Credit  
Unions in the U.S.



**11.71%**

**NET WORTH TO ASSETS**



**13,652**

Total Online  
Banking Users

**7,796**

Total Mobile  
Banking Users



**\$250+ MILLION\***  
New Loans to Members

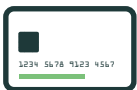


**87% DEPOSITS**  
Loaned to Members



**1,882\***

New Checking  
Accounts



**756\***

New Credit Card  
Accounts



**\$5.9+ MILLION DONATED**

To Date through "Cards that  
Give to Missions" Program



**\$1+ MILLION in Scholarships**  
Awarded To Date



**\$21,100\*** **MONEY FOR MISSIONS**  
Donation Program