

**VIRGINIA CREDIT UNION  
ANNUAL MEETING MINUTES  
MAY 27, 2020**

Virginia Credit Union held its 91<sup>st</sup> Annual Meeting virtually via WebEx. Directors present at the Boulders office were Chair Eric B. Tolbert; Vice Chair Robert B. Jones, Jr.; and Secretary/Treasurer Paul D. Thompson. Other directors joined virtually: Kenneth Ampy; Melina Davis; John T. (J.T.) Grier; Neila Gunter; Brian Jackson; Tracy McCabe; D.B. Smit; Marge White; and, Associate Directors Robert Bolling and Patricia Green. President/CEO Chris Shockley was also present. Chair Tolbert called the meeting to order at 4:00 p.m. and thanked the members for their participation and wished them well during the pandemic.

Secretary/Treasurer Thompson declared a quorum based on the number of log-ins to Webex. He then made a motion to approve the 2019 Annual Meeting minutes. These documents were made available on the VACU.org website and sent through the meeting confirmation emails. The motion was duly seconded, and the 2019 minutes were approved electronically.

Chair Tolbert's report was given, which was printed in the 2019 Annual Report. He highlighted that the Credit Union is financially strong and had a successful 2019. This financial strength has been an important buffer as we faced the sudden disruption brought on by the global pandemic. We remain dedicated to the financial health of our members. As an essential service, VACU's staff have been on the front lines helping members cope with financial challenges. With the Chesterfield Federal Credit Union merger on May 1, membership has grown to over 300,000. Another important partnership has been the launch of the Virginia Credit Union Financial Success Center at VCU, which will promote financial wellness among students, alumni, staff and faculty. Mr. Tolbert expressed his appreciation to the members.

President/CEO Shockley presented his report and recognized his teammates for their commitment and dedication to help our membership. A large percentage of our staff and many of our departments have transitioned to working from home in the recent weeks due to the pandemic. They have adapted and remain dedicated to helping members succeed. As always, a key focus for us is to provide our members with great value. As we move through these circumstances and emerge on the other side, we will continue to work to give you more convenient access to your money and credit union services. Mr. Shockley thanked everyone for their membership and ongoing support.

Secretary/Treasurer Thompson presented the Treasurer's Report, which was printed in the 2019 Annual Report. Mr. Thompson highlighted that the Credit Union provided over \$1.6 billion in loans to members in 2019. Total deposits grew by 5% and almost \$39 million in net income was generated. Net Income builds our net worth and is the only way a not-for-profit credit union has to support growth in a safe and sound manner. Our net worth position at the end of 2019 was 10.8%, which is significantly higher than the 7% level our regulators require. This strong net worth position ensures that your credit union can continue to grow and thrive even in uncertain economic times. These numbers reflect the solid health of your credit union. Mr. Thompson thanked the members for their contribution to our mutual success.

Supervisory Committee Chair Jim Holland presented the Supervisory Committee Report, which was printed in the 2019 Annual Report. He reported that the independent auditor's report, issued by Clifton-Larson-Allen LLP for the year ended December 31, 2019, confirmed that the financial statements fairly present, in all material respects, the credit union's financial position and conform with generally accepted accounting principles. Our primary regulator, the State Corporation Commission's Bureau of Financial Institutions (BFI), also conducts periodic examinations of records and operations. The last review by BFI was performed as of March 31, 2019.

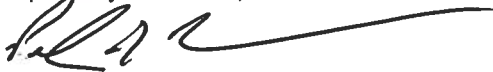
Chair Tolbert stated there was no Unfinished Business from last year's Annual Meeting.

Under New Business, Nominating Committee Chair Ken Ampy presented the following slate of candidates for election to the Board for four-year terms: Director Paul Thompson, Associate Directors Robert Bolling and Patricia Green. In accordance with our Bylaws, he then moved for acceptance of the slate of candidates by the membership. The motion was duly seconded, and the slate was accepted by electronic vote.

Chair Tolbert recognized volunteers completing their service to VACU: Supervisory Committee Chair Jim Holland; Director Neila Gunter; and, Director Marge White. Both Mrs. Gunter and Ms. White have been appointed as Honorary Directors for 2 years, and Resolutions had been passed recognizing their outstanding service.

With no further business, the meeting was officially adjourned.

Respectfully submitted,



Paul D. Thompson, Secretary/Treasurer



Eric B. Tolbert, Chair