

**VIRGINIA CREDIT UNION
ANNUAL MEETING MINUTES
MARCH 23, 2022**

Virginia Credit Union held its 93rd Annual Meeting virtually via WebEx. Directors present at the Boulders office were Chair Rob Jones; Vice Chair Melina Davis; and Secretary/Treasurer Ken Ampy. Other directors joined virtually: Robert Bolling; Patricia Green; JT Grier; Brian Jackson; Tracy McCabe; D.B. Smit; Paul Thompson; Eric B. Tolbert; and, Associate Director Kimberly Baine. President/CEO Chris Shockley was also present.

Chair Jones called the meeting to order at 4:00 p.m. and thanked the members for their participation. Secretary/Treasurer Ampy declared a quorum based on the number of log-ins to Webex. He then made a motion to approve the 2021 Annual Meeting minutes. The documents were made available on the VACU.org website and sent through the meeting confirmation emails. The motion was seconded by Vice Chair Davis, and the 2021 minutes were approved electronically by the members.

Chair Jones highlighted his report, which was printed in the 2021 Annual Report. He shared that Virginia Credit Union had proven its value to members, despite continued challenges through the pandemic. A record number of members purchased homes or refinanced their home loans. At year-end, members earned more than \$17 million on savings and certificate accounts as member deposits grew by 14%. Mr. Jones shared other examples of how the Credit Union served members, while continuing to meet its commitments for outreach and growth. As 2022 unfolds, new facilities and services are planned, helping members succeed financially. On behalf of the Board, he expressed his appreciation to the membership.

President/CEO Shockley presented his report, sharing how the Credit Union had to learn new ways for serving member needs from anywhere, while at the same time, our members also learned new ways of accessing VACU services from anywhere. With approximately 700 employees, we had to expand our ability to be nimble, helping members meet financial goals. He expressed his appreciation to the staff for their performance and for looking out for each other. He reported that our financial education team reached new heights, helping members gain new skills and inspiration for financial success. Mr. Shockley announced that a new branch will open later this spring in Carytown. We want to be available where our members need us, and we will continue to offer a full range of services in both physical locations and in the digital space. He stressed that it is through the continued support of the membership and active participation that we're able to provide affordable loans, offer attractive rates, and give sound advice to help our members.

Secretary/Treasurer Ampy presented the Treasurer's Report, which was printed in the Annual Report. Mr. Ampy reported that in 2021, we originated \$2.1 billion in loans and total deposits increased by more than 14%. Net income resulted in over \$50 million and our net worth position was at 9.9%. The net worth ratio is the best indicator of a credit union's overall financial health. We're in a strong position ensuring that the Credit Union can continue to grow and thrive.

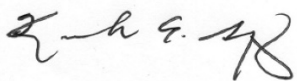
Supervisory Committee Chair Cindy Jarboe presented the Supervisory Committee Report, which was printed in the 2021 Annual Report.

Chair Jones stated there was no Unfinished Business.

Under New Business, Nominating Committee Chair Brian Jackson presented the following slate of candidates for election to the Board for four-year terms: Robert B. Jones, Jr.; Tracy McCabe; and Kimberly Baine. Mr. Jackson moved for acceptance of the slate of candidates by the membership. Board Chair Rob Jones requested that Vice Chair Melina Davis preside over the election of directors. She then called for a second to the motion, which was provided by Secretary/Treasurer Ken Ampy. Ms. Davis called for the vote from the membership, and the recommended slate was adopted by electronic vote. She then turned the meeting back over to Chair Rob Jones.

Chair Jones invited members to send questions to VACUBoard@vacu.org. With no further business, the meeting was officially adjourned.

Respectfully submitted,



Kenneth E. Ampy, Secretary/Treasurer



Robert B. Jones, Jr., Chair