

**VIRGINIA FEDERAL CREDIT UNION  
ANNUAL MEETING MINUTES  
APRIL 30, 2025**

Virginia Federal Credit Union held its 96<sup>th</sup> Annual Meeting at Corporate Headquarters, 7500 Boulder View Drive, Richmond, Virginia, and virtually through CU Ballot video conference. Directors present were: Chair Ken Ampy; Vice Chair Melina Davis; Secretary/Treasurer L. Robert Bolling; Member-at-Large Rob Jones; Kimberly Baine; JT Grier; Penny Hodge; Matt Huff; Tracy McCabe; Paul Thompson; and Eric Tolbert. Directors Patricia Green and Brian Jackson were absent. Supervisory Committee Chair Thomas Grahek and President/CEO Chris Shockley were also present.

Chair Ampy called the meeting to order at 4:00 p.m. and thanked the members for joining in-person and online. He reminded everyone that meeting materials were available on the VACU website. Secretary/Treasurer Bolling declared a quorum and made a motion to dispense with the reading of the 2024 Annual Meeting minutes and be approved as presented. The motion was seconded, and the minutes were approved as presented by the members, both in-person and electronically.

Chair Ampy provided his report, which was also highlighted in the 2024 Annual Report. He shared that Virginia Credit Union's merger with Member One Federal Credit Union has created an organization serving almost 490,000 members across the Commonwealth, and we continue to deliver every day on our mission. Mr. Ampy reported that the Credit Union secured more than \$1.2 million in downpayment assistance for first-time homebuyers, and we issued closing cost credits of more than \$500,000 to help members buy homes. With the help of staff and innovative programs, we're helping members achieve their homeownership dreams. Mr. Ampy extended his thanks for the members' trust placed in us.

President/CEO Shockley presented his report, recognizing the good work VACU does to serve our members and support our communities. He highlighted the work of our financial educators and the community partnerships we have with children's hospitals and food banks from Fredericksburg to Radford. The Credit Union received its third consecutive Gallup Exceptional Workplace Award in 2024, which honors the best workplaces across the globe. Mr. Shockley expressed that our exceptional workplace is translating into member value. Our 1,100 strong workforce remains firmly committed to our core mission and financial success of our members, and as we unify our organization following the merger, we've embraced a carefully considered vision for our shared future. Mr. Shockley thanked everyone for their membership.

Secretary/Treasurer Bolling presented the Treasurer's Report, which was printed in the Annual Report. Mr. Bolling reported that our combined net worth or capital ended above 10% in 2024. VACU originated \$2.1 billion in loans and generated \$23 million in net income in 2024, representing an exceptionally strong year. On behalf of his fellow Board members, Mr. Bolling thanked the members for making our shared credit union the strong, member-focused organization it is today.

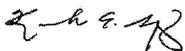
Supervisory Committee Chair Thomas Grahek presented the Supervisory Committee Report, which was printed in the 2024 Annual Report. Mr. Grahek reported that the independent auditor's report, completed by CliftonLarsonAllen, LLP, for the year ended December 31, 2024, confirmed that the financial statements fairly present the credit union's financial position and conform with generally accepted accounting principles. He shared that our credit union is also subject to supervision, monitoring, and periodic examination by the National Credit Union Administration, our federal regulator. The most recent exam was completed as of June 30, 2024. The Supervisory Committee works closely with the Credit Union's internal audit team and the leadership to document and verify internal controls. Mr. Grahek expressed how proud they are to be of service to fellow members and the Credit Union.

Chair Ampy stated there was no Unfinished Business or New Business presented in either category.

Nominating Committee member Tracy McCabe reported that the committee was tasked with evaluating candidates for eleven seats on the Board. Through the federal charter conversion, most members serving on the Board stand for election. Ms. McCabe reviewed the process, which follow our Bylaws, and stated that the candidates' qualifications were presented to and accepted by the Board. She presented the slate of candidates for Board election. For one-year terms: Kenneth Ampy; J.T. Grier; Paul Thompson; and Eric Tolbert. For two-year terms: Melina Davis; Brian Jackson; Rob Jones; and Tracy McCabe. For three-year terms: Kimberly Baine; Robert Bolling; and Patricia Green. Chair Ampy reported that there being no contested elections for the open seats, the candidates submitted by the Nominating Committee were deemed elected. He extended his congratulations to the elected Directors, who now join Directors Penny Hodge and Matt Huff, both from the Roanoke area.

Being no further business, Mr. Ampy thanked everyone for joining the meeting and he officially adjourned at 4:20 p.m.

Respectfully submitted,



Kenneth E. Ampy, Chair



L. Robert Bolling, Secretary/Treasurer