

Minutes of the Cloverbelt Credit Union Annual Meeting held virtually on March 3, 2022.

President Paul Chittum conducted the meeting and called the meeting to order at 3:00 pm. He welcomed the members on the call to the 86th Annual Meeting. He stated that the NCUA had approved credit unions to continue to conduct their annual meetings during COVID 19 virtually and that we were complying with that in the interest of safety for members and staff. He introduced the Board of Directors and thanked them for their many years of dedication and leadership to the credit union. He went over the meeting agenda, the Rules of Order and verified that there was a quorum of 35 members.

President Chittum gave the Treasurer's Report. It was noted that key ratios and trends were favorable and that our credit union has grown to over \$300 million dollars in assets during 2021. He pointed out the strong reserve ratio of 12.10%. He assured members that the credit continues to meet the challenges of operating during a pandemic to serve all our members needs.

President Chittum gave the President's Report. Chittum highlighted that CCU has continued to grow by managing deposits and loans responsibly to serve the best interests of our membership. He thanked our dedicated members that financed their loan needs with the credit union and the CCU lenders who maintain the excellent relationships with members and dealers. He went on to discuss that the credit union continued to receive accolades both nationally and regionally. For the 8th straight year, DepositAccounts.com recognized CCU as one of the Top 200 credit unions in America with an A+ rating for being a strong, safe and secure financial co-operative. We were the only credit union in Wisconsin to be included in the top 200 ranking.

Chittum then gave the Loan Report. He highlighted the fact that CCU made 2,214 loans to members totaling over \$85 million dollars in 2021. This included 354 first and second mortgages totaling \$47.5 million dollars. He reminded members that the driving force behind CCU's financial mission continues to be local. Local lenders lending local money!

Chittum gave the Audit Report. He noted that Wipfli CPA's had completed an examination of the credit union in 2021. The results were reported to and reviewed by the Board of Directors. The report verified that the credit union has kept accurate and timely account records, maintained effective internal controls and uniformly applied policies and procedures established by the Board.

President Chittum read the minutes of the Nominating Committee Meeting. He asked three (3) times if there were any other nominations. Being none, nominations were closed and it was M/S/C that a white ballot be cast for Terry Pisca and Beverly Folgert.

Old Business – none

Communications – none

New Business – none

Chittum closed by thanking the Board and his dedicated staff who had done an outstanding job over the last year especially during the continued trying times from the pandemic.

Being no other business, it was M/S/C to adjourn at 3:10 pm.

Submitted By: Beverly Folgert

Beverly Folgert
Secretary

Approved By: Eldon Pagel

Eldon Pagel
Chairman