

**2023 Annual Meeting Minutes**

**Wednesday, September 20th at 6:00pm**

Peter Winch welcomes members to the 70th Annual Meeting of Vermont Federal Credit Union and states he’s the Vice President of Marketing at Vermont Federal Credit Union.

Winch states that today’s meeting is being recorded for future use and distribution to our membership and that members in attendance are welcome to vote on motions made during the business meeting.

Winch explains members in attendance are welcome to vote on motions made during the business meeting by raising your hand and saying “I”. For virtual attendees, in order to cast their vote for a motion attendees will be prompted with a pop-up on their screen that includes the motion along with the range of responses. As an attendee everyone is welcomed to submit a question to be addressed during the new business section of the meeting.

Winch recommends that in-person attendees, save their questions for the New Business portion of the Annual Meeting. Winch states that virtual attendees can utilize the Q&A feature located on the Zoom control panel to ask questions.

Winch welcomes and introduces the Vermont Federal Credit Union Board of Directors.

Winch states that Megan Manahan Bliss is our Board Chair and is currently an Attorney and Shareholder with Cahill, Gawne (gone), Miller & Manahan in St. Albans, Vermont. Will Voigt, is our Board Vice-Chair. Will is a Senior Accountant at DW Voigt CPA, a tax and consulting firm in South Burlington, Vermont. Joe Finnigan is our current Board Treasurer. Joe served as President and CEO of Vermont Federal Credit Union for more than 30 years, and is a former member of the National Board of Trustees for the Credit Union Legislative Action Council. Ethan Hutchins is our Board Secretary and is currently employed at Polly as a Lead Software Engineer. Lisa Rees is the principal of LTR Leadership, a coaching and consulting business specializing in emotional intelligence and appreciative inquiry. Paul Politano is employed by Middlebury College as their Head Golf Professional. Neal Robinson recently retired from St. Michael’s College where he served as their Vice President of Finance for 15 years. Prior to St. Michael’s, Neal had an extensive career as a Chief Financial Officer for large local banks in Vermont and New York. Emily Byrne is an Associate Fiscal Officer for the Joint Fiscal Office of the Vermont General Assembly. Michael Costa is the Chief Executive Officer for Northern Counties Health Care, a non-profit organization dedicated to serving the Northeast Kingdom of Vermont.

Winch overviews the members of the Vermont Federal Credit Union Supervisory Committee, which include, Donald Turner, Jr. serving as Chair, Louise Thabault, Paulette Bergeron, and Jason Plaza.

Winch invites our Board Chair, Megan Manahan Bliss to Call the Meeting to Order.

Manahan Bliss welcomes members to the 70th Annual Business Meeting of Vermont Federal Credit Union. Manahan Bliss calls the meeting to order at 6:02pm and asks Hutchins, Secretary of the Board to establish a quorum.

Hutchins confirms the business meeting has a quorum.

Manahan Bliss states that today’s meeting will be conducted according to Robert’s Rules of Order.

Manahan Bliss states that all registered attendees were provided a copy of the minutes from the 2022 Annual Meeting along with meeting instructions electronically and physical copies have been distributed to in person attendees.

Motion by Manahan Bliss, seconded by Fisher to accept the 2022 Annual Meeting Minutes as presented. So voted.

Manahan Bliss states all those in favor, please signify by selecting “Yea” on the survey poll via Zoom or by signifying “Yea” by raising their right hand. Opposed, please signify by selecting “Nay” on the survey poll via Zoom or by signifying “Nay” by raising their right hand.

Manahan Bliss states the motion passes for approval of the 2022 Annual Meeting Minutes.

Manahan Bliss states that she would like to take this opportunity to report on the Credit Union’s key achievements over the last year. 2022 was a year of renewal and revitalization. The country, and our community, were emerging from the challenges that COVID-19 presented over the prior two years, and our organization embraced the return to normalcy. Our members were once again visiting our branches, and Vermont Federal Credit Union enjoyed seeing one another again and benefiting from in-person interaction. Vermont Federal Credit Union also experienced significant growth in 2022 and remains fiscally strong and ready to support its member-owners for many years to come.

Manahan Bliss states that the Credit Union continues to be recognized for its dedication to their members and the communities. The Credit Union recently received Forbes Best-In-State credit union designation, which Vermont Federal Credit Union has won for five of the past six years. Vermont Business Magazine awarded Vermont Federal Credit Union the Best of Business Award as the best Credit Union in Chittenden County.

Manahan Bliss emphasizes that the Credit Union also continues to rank among the top in the country and is ranked first in the State of Vermont by the independent research group Callahan & Associates for the amount of value given back to their members each year in the form of higher deposit rates, lower loan rates, fewer service fees, and increased member engagement through their products and services.

Manahan Bliss states that Vermont Federal Credit Union received the 2022 Raddon Crystal Performance Award. The award is given in recognition of outstanding performance in key metrics like service, member relationships, and sales. The Credit Union was one of only 21 Credit Unions across the United States to receive this prestigious award.

Manahan Bliss emphasizes Vermont Federal Credit Union’s new building, located at 275 Kennedy Drive in South Burlington, which was recently completed and refurbished to become their new operations center and corporate headquarters. The Credit Union welcomed their staff of over 100 employees into the building in July of 2022. In addition to serving as an operations center, the Kennedy Drive location also features new, state-of-the-art branch and drive through facilities, to provide their members additional access to services.

Manahan Bliss states as a local Credit Union, Vermont Federal Credit Union is deeply committed to being an integral part of the towns and communities they serve. It is ingrained in their vales to support their members’ financial well-being and contribute to the betterment of their shared communities. Vermont Federal Credit Union actively participated in various volunteer and fundraising events and proudly contributed over $150,000 in sponsorships and charitable donations to support numerous community organizations in Vermont.

Manahan Bliss states in 2022, the Credit Union surpassed the remarkable milestone of 50,000 Members.

Manahan Bliss states none of the success and achievements she’s shared would be possible without the tireless efforts and dedication of the Credit Union Management Team, staff, Supervisory Committee, and Board of Directors.

Manahan Bliss is pleased to introduce the President & CEO of Vermont Federal Credit Union, Jean Giard.

Giard thanks Manahan Bliss and appreciates everyone attending this year’s Annual Meeting.

Giard states Vermont Federal Credit Union is here to celebrate its 70th year of service. The Credit Union was started, back in 1953, as the Burlington Postal Employees Credit Union. Since that time, Vermont Federal Credit Union has operated as a not-for-profit, local financial cooperative. The focus for last 70 years has been on the financial health and well-being of their members, employees, and communities.

Giard states Vermont Federal Credit Union’s first initiative of 2022, was to introduce a contact-less debit card. This new card is equipped with tap-to-pay technology for a fast, secure, touch-free purchases. A number of members have asked for this technology, and Vermont Federal Credit Union was pleased to be able to provide it.

Giard states Cannabis become legal with the State of Vermont in October of 2022. Following a comprehensive risk assessment, and encouragement from regulators, Vermont Federal Credit Union made the decision to bank cannabis businesses. Giard notes that this is being managed by their Risk & Compliance Department to ensure that all regulatory requirements are met.

Giard mentions in the fall of 2022, Vermont Federal Credit Union completed implementation of an industry leading Mortgage Loan Origination System. This system is an end-to-end automation-based digital solution that brings increased efficiencies and scalability. It includes a borrower portal and automatic updates to keep their members informed throughout their mortgage application process. Vermont Federal Credit Union was excited to offer this enhanced mortgage experience to their new borrowers.

Giard emphasizes Vermont Federal Credit Union’s partnership with Vermont Housing Finance Agency (VHFA) to offer a new First Generation Homebuyer Program.

Giard states members continue to utilize their digital services, including online banking and online account opening. In 2022, 770 new memberships, 3,500 loans, and 2,700 deposit accounts were opened online. Vermont Federal Credit Union had 30,000 active online banking users who performed 2 million transactions through their digital channels.

Giard overviews key initiatives the Credit Union is working towards in 2023, including; a partnership with SunRun to offer Solar Loans to their members. A new consumer loan origination system that will make the process of obtaining a consumer loan easier and convenient; an evaluation of online banking vendors with the intention of adding online business banking; a new performance management system for managing the employee life cycle; the utilization and implementation of Robotic Process Automation to automate manual processes and improve efficiencies; and finally, Vermont Federal Credit Union is actively evaluating new branch locations.

Giard states Vermont Federal Credit Union remains fiscally healthy. The Credit Union has a regulatory examination by the NCUA and an annual audit by external auditors, Crowe LLP. Vermont Federal Credit Union has a clean bill of health from both entities. Giard also discusses how the Credit Union also has an Internal Audit Department which helps ensure controls are strong, and a Risk & Compliance Department that monitors compliance with rules and regulations. Despite the uncertainty from rising interest rates, Vermont Federal Credit Union had another year of exceptional performance and growth.

Giard states assets grew by $75 million, and ended the year with $947 million in total assets. The Credit Union originated over 12,000 loans, which represents $222 million in funding and their membership grew by 5.7%, increasing total members to over 50,000. The key ratios at year end include Return on Assets of 1.07% and Net Worth of 8.64%.

Giard states none of this would be possible without the dedication and support of their highly talented team of employees, who are passionate about improving the lives of their members and the communities that they serve. Giard thanks all staff for going above and beyond on behalf of the leadership team. Their commitment to their members never waves. She also thanks the Board for all of their support. The Board dedicates their efforts to making sure that Vermont Federal Credit Union meets the needs of their members. She continues to thank all the members for their continued trust in the Credit Union. Their trust and partnership has allowed Vermont Federal Credit Union to thrive and grow. Lastly she thanks everyone for attending today and for being a member of Vermont Federal Credit Union.

Manahan Bliss states the report of the Supervisory Committee is included in the Annual Report which was provided to all members in attendance as well as remote participants.

Manahan Bliss invites Emily Byrne, Chair of our Nominating Committee to give the Committee’s Report.

Byrne thanks Manahan Bliss and states a Nominating Committee was established according to Vermont Federal Credit Union Bylaws. Byrne shares her Nominating Committee report and states that there are three directors to be elected to the Board. The Committee submitted the following candidates for nominations to the Board Chair. The candidates include Neal Robinson, Will Voigt and Lisa Rees.

Byrne states that the Credit Union bylaws allow for members to be nominated by petition in addition to those submitted by the Nominating Committee. Byrne states that nominations by petition must have been received at least 40 days prior to the Annual Meeting. Byrne states that no petitions have been received.

Byrne states as indicated in the Vermont Federal Credit Union bylaws, in the event there is only one nominee for each position to be filled the nominees will be elected by general consent. The nominees are elected by general consent.

Manahan Bliss thanks Byrne and congratulates the newly elected officials.

Manahan Bliss inquires if there is any old business or new business to come before the adjournment of the 2023 Annual Meeting.

Manahan Bliss states there is no old business and sees no new business to come before the business meeting.

Manahan Bliss adjourns the 70th Vermont Federal Credit Union Annual Meeting.

The Vermont Federal Credit Union 2023 Annual Meeting was adjourned on Wednesday, September 20th at 6:22pm.