



Opportunities Credit Union

Annual Meeting Minutes

Meeting Held: March 26, 2019 @ 92 North Ave, Burlington, VT

The meeting was called to order @ 4:00pm by Cheryl Fatnassi who welcomed all of the members.

Determination of Quorum: after review of the Member Sign In sheet, it was determined by Andrea Heller that a quorum was present for the Annual Meeting.

Proof of Notice: After review of the proof of notification of annual meeting, it was determined by Andrea Heller that effective notice was obtained. Methods of notification to members included signage in the Credit Union's branches, website posting, notification in the quarterly statements and electronic statement mailings, and word of mouth notice to members for not less than thirty days.

Introduction of Staff and Committee Members/Recognition of 2018 Accomplishments:

Tim introduced all OCU staff and recognized the dedication, hard work and achievements of each staff member contributing to the overall success in 2018. Cheryl thanked them for their hard work on growing our membership, lending in our target market and strong financials.

Charlie recognized Cheryl on behalf of the Board.

Cheryl recognized the Board Members and Former Board Members attending the meeting. She recognized Paul Goldman for his dedication to the Credit Union and congratulated him on his retirement. She presented renaming the Gardner Fund to the Gardner/Goldman Fund in his honor.

Approval of Minutes of March 13, 2018 Annual Meeting- The minutes of last year's annual meeting were approved by Tim Carpenter and seconded by Mike Cardinal with a unanimous vote in favor of acceptance.

Financial Reports (Review of 2018)- Erin Metivier reviewed the Statement of Income and Statement of Financial Condition for 2018 and highlighted the following

- Credit Union continues to stay strong with a positive net worth ratio, increase in loans to members and overall financial stability.
- Loans Outstanding: \$34M
- Share Member Deposits: \$19,371,148
- Non-Member Deposits: \$7,291,705
- Net Worth Ratio: 17.69%-well capitalized
- Net Income: \$372k and is our 10th year of positive earnings
- Charge off %: .3%, which means we have a 99.7% repayment rate.



- We are continuing to increase our equity and are positioned very well to grow and reach more areas of the state.

Committee Reports: Cheryl Fatnassi introduced Garth Allen, Chair of the Supervisory Committee and Agnes Cook, Chair of the Human Resources Committee. She thanked them for their hard work on behalf of the Board and members. She cited the experience of the committee, the dedication that they show in developing and executing their work plan.

- Supervisory Committee Report – Garth Allen – Supervisory Committee Chair updated the members on the work of the committee and thanked the committee members for their time and efforts. He indicated that the committee had helped RSM, LLP complete the 2018 financial report.
- Cheryl recognized Steve Bourgeois and Marie Dussault for their dedication and work on the Credit Committee.
- Asset and Liability Management Committee –Cheryl thanked Steve Bourgeois, Tim Mashrick and Debbie Shepard for their work on this committee and for the continued improvements in interest rate risk management, loan and deposit pricing and oversight of the budget, balance sheet and income statement.

Election of Board Members: A slate of candidates for the expiring Board of Directors positions was presented by Charlie Baker. The current incumbents presented for re-election were as follows:

- Glenn Von Bernewitz (term expires 2022)
- Jacob Bogre (term expires 2022)
- Steve Klein (term expires 2022)

A motion to accept the slate of Board Members as presented was made by Mike Cardinal and seconded by Tim Carpenter. No discussion or other candidates were presented and there was a unanimous vote of approval from the members.

Charlie Baker then presented a slate of Supervisory Committee members up for re-election as follows:

- Garth Allen (term expires 2022)

A motion to accept the slate of Officers as presented was made by Agnes Cook and seconded by Paul Goldman. No discussion or other candidates were presented and there was a unanimous vote of approval from the members.

Charlie Baker then presented the Credit Committee candidates and terms up for re-election:

- Marie Dussault (terms expires 2022)



A motion to accept the nomination as presented was made by Tim Carpenter and seconded by Andrea Heller. No discussion or other candidates were presented and there was a unanimous vote of approval from the members.

Charlie Baker then presented the ALCO Committee candidates and terms up for re-election:

- Steve Bourgeois (term expires 2022)
- Tim Mashrick (term expires 2022)

A motion to accept the nomination as presented was made by Andrea Heller and seconded by Tim Carpenter. No discussion or other candidates were presented and there was a unanimous vote of approval from the members.

Limits on Borrowing Power Annual Authorization – Erin Metivier read the motion to approve the credit union’s borrowing limitation to \$7,653,018 based on the regulatory limits outlined in the State regulation Section 24 The motion to approve was made by Linda Gottfried and seconded by John Goffe. There being no further discussion, the members made a unanimous vote in favor of acceptance.

There being no further business, Cheryl Fatnassi motioned to adjourn the meeting with unanimous approval from the members. The meeting adjourned at 4:34pm.