

**VIRGINIA CREDIT UNION
ANNUAL MEETING MINUTES
MARCH 29, 2023**

Virginia Credit Union held its 94th Annual Meeting virtually via CUBallot. Directors present at the Boulders office were Chair Ken Ampy; Secretary/Treasurer Robert Bolling; Directors Rob Jones and Paul Thompson. The following Directors joined virtually: Kimberly Baine; Patricia Green; Brian Jackson; Tracy McCabe; Eric B. Tolbert; and Honorary Director D.B. Smit. President/CEO Chris Shockley was also present.

Chair Ampy called the meeting to order at 4:00 p.m. and thanked the members for joining us online. Secretary/Treasurer Bolling declared a quorum based on the number of log-ins to CUBallot. He then made a motion to approve the 2022 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 Director Jones, and the 2022 minutes were approved electronically by the members.

Chair Ampy's report was shared, which was also highlighted in the 2022 Annual Report. He shared that Virginia Credit Union accomplished its goals and took many important steps on behalf of the members, including the opening of new locations in Carytown and Scott's Addition; originated a record number of loans; received recognition from members and community partners; connected with prospective members in creative ways; and maintained the credit union's critical financial strength and soundness, despite increasing economic headwinds. New ATMs were deployed at Regency Square in Henrico and West Grace Street near VCU. On behalf of the Board, he expressed his appreciation to the membership.

President/CEO Shockley presented his report, expressing the Credit Union's deep commitment to the communities where our members and our employees live and work. Our purpose is to help our members and our future members thrive. We are responding to member demand with new locations in Richmond and have planned additional new locations in 2023. We are deepening our commitment to financial education for young people in Richmond, including a savings initiative with Richmond Public Schools. We're also strengthening our presence in Charlottesville and Fredericksburg, and we're building on a very successful track record with our Business Services team. For the sixth year in a row, Virginia Credit Union was named the 'best credit union' in two separate polls by the *Richmond Times-Dispatch* and *Richmond Magazine*. The results were based on votes by our members. Mr. Shockley thanked the membership for participating in their credit union and for joining the meeting.

Secretary/Treasurer Bolling presented the Treasurer's Report, which was printed in the Annual Report. Mr. Bolling reported that in 2022, we originated \$2.1 billion in loans and total deposits increased by more than 4%. Net income resulted in over \$50 million, and our net worth position was at 10.7%. 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, even in uncertain economic times.

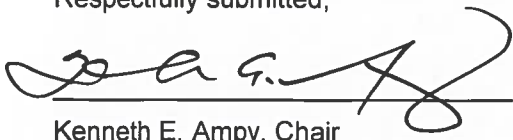
Supervisory Committee Chair Cindy Jarboe presented the Supervisory Committee Report, which was printed in the 2022 Annual Report. Ms. Jarboe shared that the committee contracts annually with a certified public accounting firm to perform an independent financial statement audit. The independent auditor's report, completed by CliftonLarsonAllen, LLP, for the year ended December 31, 2022, confirmed that the financial statements fairly present, in all material respects, the credit union's financial position and conform with generally accepted accounting principles. She expressed her appreciation to the volunteers of the Supervisory Committee and the Internal Audit staff.

Chair Ampy stated there was no Unfinished Business.

Under New Business, Nominating Committee member Paul Thompson presented the following slate of candidates for election to the Board for four-year terms: Melina Davis and Brian Jackson. Mr. Thompson stated that these candidates' qualifications were presented to and accepted by the Board of Directors. He then moved for acceptance of the slate of candidates by the membership. Board Chair Ken Ampy called for a second to the motion, which was provided by Secretary/Treasurer Robert Bolling. Mr. Ampy called for the vote from the membership, and the recommended slate was adopted by electronic vote.

Chair Ampy thanked the members for their participation and dedication to Virginia Credit Union. He invited members to send any questions to VACUBoard@vacu.org. With no further business, the meeting was officially adjourned at 4:18 p.m.

Respectfully submitted,



Kenneth E. Ampy, Chair



L. Robert Bolling, Secretary/Treasurer