

**VIRGINIA CREDIT UNION  
ANNUAL MEETING MINUTES  
MARCH 27, 2024**

Virginia Credit Union held its 95<sup>th</sup> Annual Meeting virtually via CUBallot. Directors present at the Boulders office were Chair Ken Ampy; Vice Chair Melina Davis; and Secretary/Treasurer Robert Bolling. 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 2023 Annual Meeting minutes, which were made available on the VACU website and sent through meeting confirmation emails. The motion was seconded by Vice Chair Davis, and the 2023 minutes were approved electronically by the members.

Chair Ampy's report was shared, which was also highlighted in the 2023 Annual Report. He shared that Virginia Credit Union accomplished its goals, including the opening of three new locations within Richmond and a stand-alone ATM in the West End. Charitable contributions of approximately \$2 million dollars were provided, focusing on financial education, food security and children. Despite inflation and rising interest rates, the Credit Union continued to provide great value to our members by providing some of the best rates on loans and savings products. VACU was honored with the Richmond Economic Development Partner of the Year Award for its outstanding educational and civic contributions. On behalf of the Board, Mr. Ampy expressed his appreciation to the members for thinking of VACU for their lending and savings needs.

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 achieve greater success. He reported that Virginia Credit Union and Member One Federal Credit Union in Roanoke, VA, intend to merge, pending regulatory and Member One FCU membership approvals. This merger represents a partnership between two healthy, well-performing credit unions in Virginia, for the benefit of the members, employees and communities. The combined credit union would serve close to 500,000 members, with 37 branch locations and employ approximately 1,100 employees throughout Virginia. Mr. Shockley extended his thanks for the positive vote on the Federal Charter conversion, which is awaiting regulatory approval. He reported that VACU recently launched a new online banking experience, which includes new features, fresh look, and enhanced security. For the 8<sup>th</sup> year in a row, VACU was named "best credit union" in two separate polls by the Richmond Times-Dispatch and Richmond Magazine. Mr. Shockley expressed his appreciation to the membership for the confidence they've placed in us and for joining today's meeting.

Secretary/Treasurer Bolling presented the Treasurer's Report, which was printed in the Annual Report. Mr. Bolling reported that in 2023, we disbursed \$2 billion in loans and total deposits remained steady. Net income generated over \$22.3 million, and our net worth position was over 10%. The net worth ratio is the best indicator of a credit union's overall financial health and remains significantly higher than the 7% level our regulators require for a well-capitalized credit union. VACU's strong net worth position ensures that the credit union can continue to grow and thrive, even in uncertain economic times.

Supervisory Committee Chair Tom Grahek presented the Supervisory Committee Report, which was printed in the 2023 Annual Report. Mr. Grahek reported that the independent auditor's report, completed by CliftonLarsonAllen, LLP, for the year ended December 31, 2023, confirmed that the financial statements fairly present, in all material respects, the credit union's financial position and conform with generally accepted accounting principles. He also shared that the State Corporation Commission's Bureau of Financial Institutions, our primary regulator, also conducts periodic exams of records and operations. The last review by the Bureau was performed as of June 30, 2023. Mr. Grahek expressed appreciation to the volunteers of the Supervisory Committee and the Internal Audit staff for their hard work.

Chair Ampy stated there was no Unfinished Business.

Under New Business, Governance Committee Chair Brian Jackson presented the following slate of candidates for election to the Board for four-year terms: Robert Bolling, Patricia Green, and Paul Thompson. Mr. Jackson 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. Chair Ampy called for a second to the motion, which was provided by Vice Chair Davis. 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](mailto:VACUBoard@vacu.org). With no further business, the meeting was officially adjourned at 4:16 p.m.

Respectfully submitted,

  
Kenneth E. Ampy, Chair

  
L. Robert Bolling, Secretary/Treasurer