



87th Annual Meeting of the Membership

Meeting Minutes – June 13, 2023

The 87th Annual Shareholders' Meeting of Forrit Credit Union was held at the Hidden Creek Community Center's Kalapuya Room in Hillsboro, Oregon. The meeting began with a welcome to all Shareholders from Chair, Mr. Bill Kirchner.

CALL TO ORDER

Mr. Kirchner welcomed the members and explained the format of the Credit Union's meeting. He informed the audience that they should have received their meeting packet when they arrived. The following items were included in the packet: the meeting agenda, the 2022 Annual Report, the 2023 Board Candidate Biographies, and the minutes from last year's meeting. He covered housekeeping items and called the meeting to order at 12:04 p.m. It was ascertained that an excess of the required 15 members for a quorum were present with 31 members signed in as attendees.

ELECTIONS

Mr. Kirchner informed the attendees that a notice of elections was sent to all members with their December 2022 statement, or their December E-statements, and nominations by petition were due by February 15, 2023.

There were no nominations by petition submitted by the deadline. One of the incumbents was not able to run for another term, and because of having no nominations at the time for the open seat, the Board will continue to look for a replacement to fill the position. There were two incumbent nominees – Mr. Lynn Voigt and Mr. Michel Mouzong, both running for re-election who were qualified and recommended by the Nominating Committee and approved by the Board of Directors. As there were two nominees for three open positions, the incumbents were re-elected by Acclamation for 3-year terms.

Mr. Kirchner encouraged any member that is interested in serving on the Board of Directors or a committee to explore the Associate Volunteer Program. If they want more information, he asked them to connect with a Board or Supervisory

APPROVAL OF MINUTES

Mr. Kirchner asked the Shareholders to review the minutes from last year's Annual Meeting. After review, the Shareholders moved, seconded, and unanimously voted to approve the minutes as presented.

REPORT OF THE BOARD OF DIRECTORS

Mr. Kirchner thanked all for attending and referred the attendees to the 2022 Annual Report. He noted the Report to our Members on pages 5 provided a brief synopsis of our accomplishments in 2022 and the initiatives for the credit union in 2023 and beyond. He stated the Board takes great pride in their role to ensure that we are living our service promises every day.

Mr. Kirchner took time to thank the 2022 Board of Directors for their dedication to the Credit Union's Mission, Vision and Values and for their guidance in setting the direction for the Credit Union. He also recognized one of the Board members, Barbara Kveton, who will be stepping down later in 2023. He stated that Ms. Kveton was unable to attend and thanked her for her 9 years of service to the membership.

TREASURER REPORT AND CREDIT COMMITTEE REPORT

Mr. Olson recapped the financials shown in the Annual Report. Mr. Olson reported the overall loans grew by 9%, and stated the credit union continues to be well-capitalized according to NCUA with a capital ratio of 10.37% which is much greater than the 7% capital level required by NCUA to be considered Well

Capitalized.

Mr. Olson serves as the Credit Manager for the Credit Union and reports that the Credit Union continues to serve all segments of our membership with their lending needs. Regular reviews of lending practices are done as well, ensuring we operate within our lending policies. We make sure our policies and loan programs adhere to all state and federal regulations.

Mr. Olson served on the Loan Committee which reviews all loan requests that were not approved. He performs quarterly reviews of individual loan requests to make sure we are meeting the needs of our members and referred to the annual report for further details. He thanked the members for letting Forrit Credit Union meet their lending needs.

SUPERVISORY COMMITTEE REPORT

Mr. Smith, Secretary of Supervisory Committee, stated that the Supervisory Committee is responsible for monitoring the financial safety and soundness of the Credit Union. The committee appointed an independent auditing firm to report directly to them. Based on the latest audit report, the committee confirmed that Forrit Credit Union has operated in a fiscally sound manner and in all material respects in accordance with applicable federal and state regulations.

Mr. Smith thanked 2022 Supervisory Committee for their service and dedication to ensuring the safety and soundness of Forrit Credit Union. He recognized a Supervisory Committee member, Lisa Callahan, who was newly appointed by the Board of Directors in November of 2022. He encouraged members to reach out to the credit union to learn more about the Associate Volunteer Program.

REPORT TO OUR MEMBERS

Mr. Olson thanked all our volunteers for the dedicated time and leadership they have provided to the Credit Union.

Mr. Olson shared that the credit union participated in the ECONorthwest 2022 Economic Impact Report in the region, and Forrit gave over \$100 direct benefits to every member. And because credit unions are not-for-profit, therefore, credit unions are able to show this benefit as they return the profits to their members in the form of better interest rates and lower fees.

He then referred to the annual report and gave members a snapshot of Forrit's community giving efforts in 2022. He stated the credit union gave more than \$14,000 through a combination of member and staff giving, as well as planned-giving through the Visa Platinum Program. He then recognized the staff who embody the credit union's Mission and thanked them for their work in making this a great member focused organization.

In closing, Mr. Olson thanked our member for their engagement and continued support.

He then turned the meeting over to the Chair, Mr. Kirchner.

UNFINISHED BUSINESS

Mr. Kirchner asked if there was any unfinished business. Hearing none, the meeting continued.

NEW BUSINESS

Mr. Kirchner asked if there was any new business to address. As there were no items needing discussion, the meeting continued.

ADJOURNMENT

Mr. Kirchner expressed appreciation to all members in attendance and stated that he hoped to see everyone at our 88th Annual Meeting next year.

The 87th Annual Shareholders' Meeting of Forrit Credit Union adjourned at 12:18 pm.

Respectfully submitted,

Justin Olson
President/CEO

