



## 2020 Annual Meeting Minutes

Date: April 29, 2020  
Time: 8:30 a.m. – 9:30 a.m.  
Location: Virtual Meeting

Mission: Partner with Christ-centered ministries, businesses, individuals, and families to protect, grow, and share their financial resources.

Van Elliott, Chairman Board of Directors, welcomed ECCU members, staff, and visitors. He called the meeting to order and verified with Holly Culhane that a quorum was present. The inspectors were Holly Culhane, Todd Anderson, and Mark Middlebrook. Mr. Elliott led in an opening prayer.

Mr. Elliott briefly described the duties and functions of the Board and the Supervisory Committee, and the order of business for this meeting. He introduced the Board of Directors and Supervisory Committee members.

Abel Pomar presented the President's Report. Mr. Pomar reviewed ECCU's Mission and Vision, emphasizing the work that has been done to support members digitally and provide easy interactions for everyday banking needs. Mr. Pomar shared ways the Credit Union give back in 2019. He explained journey of stabilization ECCU has been on since 2016 and the future focus in 2020. Currently, ECCU's primary focus is supporting members through COVID19. Additional focus in 2020 will be developing a launch plan to support Evangelical Small Business owners and developing products and services that align to a digital focus and support our member's needs.

Jeremy Moser presented the Treasurer's Report. Mr. Moser stated that the 2019 audited financial statement is available online. He reviewed highlights of the financial results for 2019 which included a planned Net Loss of \$6.7 million due to a sale of classified loans at a discount that reduced ECCU's risk exposure. Had the sale not taken place, there would have been a net profit for the year of approximately \$3 million.

Mr. McCarthy, Chair of the Supervisory Committee, described the responsibilities of the Supervisory Committee and presented the 2019 report. Our auditors have issued their opinion that ECCU's Statements of Financial Condition as of December 31, 2019 and the Statements of Operations for the twelve months ended December 31, 2019 are a fair representation – in all material respects – of our financial position and operational results.

A motion was made, seconded, and carried to receive the President's Report, the Treasurer's Report, and the Supervisory Committee's Report, and to approve the 2019 Annual Meeting Minutes as distributed.

Mr. Elliott presented the report from the Nominating Committee. The nominees for 2020/2021 were:

<b>Board of Directors</b>	
Sam Wolgemuth	3-year term
Jeremy Moser	3-year term
Caryn Ryan	3-year term
Sebastian Igrati	1-year term

<b>Supervisory Committee</b>	
Joyce Bennett	3-year term
Michael Denny	3-year term
Lindy Thomas	2-year term

A motion was made, seconded, and carried to accept by acclamation the above individuals to the positions and terms listed.

Mr. Elliott asked if there was any further business; there was none. He asked if there were any questions; Mr. Pomar addressed some member questions.

Mr. Elliott closed in prayer, and the meeting was adjourned at 9:45 a.m.