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MATANUSKA VALLEY FEDERAL CREDIT UNION
ANNUAL MEMBERSHIP MEETING MINUTES
Virtual Meeting | August 18, 2020

Call to Order

The meeting was called to order at 6:30 p.m. after a quorum of the membership was ascertained.

Ascertain Quorum

The Pledge of Allegiance was recited.

Introduction

Don Shiesl introduced the Board of Directors, Emeritus Board Members, the members of the Supervisory Committee and the executive staff to those in attendance.

Approval of Minutes

A motion was made and seconded to waive the reading of the minutes. A second motion was made and seconded to approve the 2019 Annual Membership Meeting minutes; both motions carried unanimously.

Board Chair's Report

Don Shiesl explained that this year the Credit Union celebrates our 72nd anniversary and since being chartered in 1948 we have grown from a few hundred dollars in assets to over 47,000 members and \$556 million in assets. He further explained that our Credit Union is financially healthy with good liquidity and quality assets, we have strong core values that guide decision making and we have much to be thankful for and a bright future ahead. He then thanked the members for participating in this year's Annual Meeting, for their membership and for their support of the Credit Union.

CEO's Report

Ed began his report by expressing his gratitude by thanking all of the members in attendance. He shared that the credit union is founded on cooperative principles and is owned by the members that decide who runs the organization.

He expressed his gratitude to the board, volunteers and staff, who make up the MVFCU leadership.

Ed reviewed the Statement of Financial Condition for years ended December 31, 2018 and 2019. He the reviewed the Five Year Trends showing Loans, Shares, Auto Loans, Assets, Members, Net Worth and Net Worth Ratio.

He explained that Credit Unions is to support our community and shared a few ways we have partnered with our community with organizations such as the Financial Reality Foundation, United Way (Day of Caring), Homeless Connect and Stuff the Bus just to name a few. In total the Credit Union's staff supported over 575 hours of community service.

Ed touched on how the Credit Union stayed strong while the Alaska community rebuilt after the November 2018 earthquake. Additionally, in 2019 Alaska experienced a partial government shutdown and devastation caused by local forest fires. He mentioned that during all events the Credit Union had little to no laps in service, and we were here for our members during both uncertain times. The Credit Union supported our members during those times and are here today supporting during the unprecedented times of the COVID-19 pandemic.



Building Better Financial Futures!

THIS CREDIT UNION IS FEDERALLY INSURED BY THE NATIONAL CREDIT UNION ADMINISTRATION.





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Supervisory Committee's Report

Supervisory Committee Chairman, Matt Reisterer, gave a brief overview of the role of the Supervisory Committee. The Committee operates independent of the Board and provides oversight of the Credit Unions operations and arranges for independent audits.

Matt then discussed what steps are taken to assure that member's assets are safeguarded. He stated that each year the committee engages an external audit firm to complete the financial audit. The committee also meets regularly with the Credit Union's internal auditor. In addition, the Credit Union is examined by the National Credit Union Administration and the Supervisory Committee oversees the exam results. Matt reported that the Credit Union is active in following up with all audit and examination findings.

New/Unfinished Business

There was no new or unfinished business.

Election Results

Matt Reisterer, Supervisory Committee Chairperson, announced the election results. The 2020 candidates were Crystal Stanley, Doug LeCren, Cecelia Bradford, Don Shiesl, and Doug Stewart. The election results were:

Crystal Stanley	341 votes	3 year term
Doug LeCren	210 votes	3 year term
Cecelia Bradford	209 votes	3 year term
Don Shiesl	206 votes	
Doug Stewart	129 votes	

Special Recognition

Don Shiesl thanked Gaye Sarvela for her six years of service on the board and the Financial Reality Foundation. Don recognized the following employees for 25 or more years of service: Ed Gravley - 35 years, Annie Heffele - 35 years, Thuy Wetzler - 29 years, Merlo Franklin - 27 years, Dan Benti - 26 years, Gabriel Jammes - 25 years, Tom King - 25 years, Val Schachle - 25 years. He further showed his gratitude for employees Danijela Toller and Jennifer Cogdill in the assistance of the apprehension of a criminal that was responsible for ATM fraud in ATMs in Alaska and across the nation.

Adjournment

Don Shiesl adjourned the meeting at 6:46 p.m.

Tia Burgess
Recording Secretary



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