

**Commonwealth Credit Union
Annual Shareholder's Meeting Minutes
June 24, 2025**

The Annual Shareholder's Meeting of Commonwealth Credit Union was held at 1425 Louisville Road, Frankfort, KY. Randy Fawns, Chairperson, called the meeting to order at 6:02 p.m., with a quorum in attendance, with 222 members and their guests at the meeting.

Annual Meeting Minutes The minutes from the 2024 Annual Meeting were presented for approval. *Patty Smith made a motion to approve the 2024 Annual Meeting Minutes, as presented. Steve Bellas seconded the motion, and it carried.*

Committee Reports Chairperson Fawns and President Harbin presented the Committee Reports.

Firstly, we are proud to celebrate another year of achievements. The Annual Meeting is a time to reflect on our shared journey, and 2024 was a landmark year for Commonwealth Credit Union. Our transition from a state-chartered to a federally-chartered credit union was a historic milestone-one that expands our reach while honoring our roots. This change allows us to serve individuals throughout the state of Kentucky and beyond. It aligns with our commitment to support a broader range of communities and improve the financial well-being of all Kentuckians.

Innovation remained a central theme in 2024. We launched a new application platform that enhances both security and user experience, blending digital convenience with the personal service our members value. In response to rising fraud nationwide, we also boosted our efforts to prevent fraud through education and outreach, reinforcing our commitment to member safety.

Our growth was equally impressive. We opened a new branch in Richmond, welcomed over 15,000 new members, and raised our assets to \$2.5 billion. We were honored with multiple accolades, including being named one of the Best Places to Work in Kentucky and one of Newsweek's Best Regional Credit Unions in America.

Looking ahead, our new federal charter positions us for an even greater impact. Through geographic expansion, strategic partnerships, and continued investment in technology, we will stay true to our member-first mission. As of April 30th, we merged in Eastern Kentucky Federal Credit Union in Prestonsburg, KY. We want to welcome Wess Campbell and Tom Harmon, previous board members of EKYFCU. Thank you for joining us this evening. Additionally, we would also like to recognize two of our high school scholarship winners, Jack Ramage and Jacob James.

Chairperson Fawns expressed his profound honor to serve as Chairperson of Commonwealth Credit Union. This past year marked a transformative chapter in our journey, highlighted by our transition from a state to a federally chartered credit union. This strategic move modernized our governance and expanded our ability to serve more members across a broader region, all while staying true to our mission of putting members first.

The Board has been instrumental in guiding this evolution, supporting initiatives such as the Richmond Branch opening, technological advancements, and new community partnerships. These milestones reflect years of thoughtful planning and a shared vision for sustainable growth and deeper community engagement.

Our commitment to a member-first mission remains unwavering. We continuously evaluate our strategies to ensure they align with our values-focusing on financial wellness, inclusion, and education.

Looking ahead, we are excited about the opportunities our federal charter brings. Thanks to our Board, leadership and especially our members for your continued support and inspiration.

Steve Bellas made a motion to approve the Committee Reports, as presented. Kim Durrum seconded the motion, and it carried.

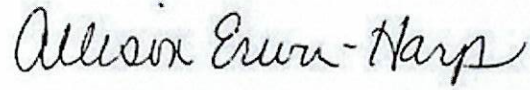
Chairperson Fawns asked if there was any new business to be brought before the membership. There was no new business.

Elections

The next item on the agenda was the election of Board Members. There are four vacancies on the Board and there are four nominations to fill those vacancies. Joe Brewer and Karen Harbin have been nominated to serve three-year terms, and Jacqueline Duvall and Carmine Iaccarino have been nominated to serve two-year terms. ***Patty Smith made a motion to elect Jacqueline Duvall and Carmine Iaccarino to the Board of Directors to serve a two-year term, and Karen Harbin and Joe Brewer to the Board of Directors to serve a three-year term. Kim Durrum seconded the motion, and it carried.***

With no further business to discuss, Mr. Fawns thanked the members for attending. ***Kim Durrum made a motion to adjourn with a second by Steve Bellas. The motion carried and the meeting adjourned at 6:17 p.m.***

Prepared by:



Allison Erwin-Harp, Director of Presidential/Volunteer Affairs

Respectfully Submitted by:



30 Jun, 2025 10:37:21 AM EDT

Rob Ellis, Secretary/Treasurer

Approved by:



Randy Fawns, Chairperson of the Board