

**Commonwealth Credit Union
Annual Shareholder's Meeting Minutes
March 22, 2022**

The Annual Shareholder's Meeting of Commonwealth Credit Union was held via WebEx. Regina Grubbs, Chairperson, called the meeting to order at 6:03 p.m., with a quorum in attendance. Ms. Grubbs gave the invocation.

The following Directors were present: Jim Chadwell, Rob Ellis, Randy Fawns, Regina Grubbs, Karen Harbin, Kay Jones, Donnie Rodgers II, and Lt. Colonel Kelly Smith.

Ms. Grubbs asked Allison Harp if all attendees were verified. Ms. Harp stated that all were verified. The total number of members in attendance were 101.

Election

Ms. Grubbs advised the first item on the agenda would be the election for Board vacancies. Ms. Grubbs stated there were two vacancies. She noted there was no ballot for the election. *David Young made a motion that Rob Ellis & Kay Jones be elected to the Board to serve four-year terms. Steve Bellas seconded the motion and it carried.*

Committee Reports

Ms. Grubbs presented the Committee Reports for approval.

Ms. Grubbs presented the Chair's report.

In the early part of 2021, we received approval from the Kentucky Department of Financial Institutions to expand our field of membership. This expansion allowed us to begin serving Owen County, KY. With its proximity to Franklin County, many residents were already members. It was important to provide another banking option for this underserved community, so we opened a temporary branch in December. Our presence in Owen County will help serve the community's financial needs better than ever before. We will be breaking ground on our permanent branch location in Owenton this Spring.

Throughout our communities, we awarded over \$30,000 in annual scholarships and committed \$150,000 to Campbellsville University Harrodsburg which will go directly to scholarships.

You have heard more than once that giving back is a huge part of who we are at Commonwealth Credit Union. This was more than evident when we gave over \$9,000 directly back to members through Member Appreciation Week daily drawings. We also aided with the Western Kentucky tornado victims, and we donated \$15,000 to the American Red Cross for direct support of disaster recovery in this area. We also reinstated our member assistance program to further help members who were directly impacted by these unprecedented and tragic events

Karen Harbin, President, presented the President's report.

Whether you have been a member of Commonwealth Credit Union for 30 years or 30 days, we hope you have seen at least a glimpse of how we live our purpose of We Better Lives. When we opened our doors in 1951, we named ourselves Commonwealth to remind us of who we are here to serve. This founding belief served as inspiration as we celebrated our 70 years of service in April. We proudly launched Bettering the

Bluegrass: Celebrating 70 years of service with 70 Acts of service. Our acts ranged from toy drives to gas and grocery gift card giveaways, and we invested more than \$1M in the communities we call home. We collected four hundred toys for the region's first Make-A-Wish Toy closet located at our Hamburg Branch.

Bettering lives also involves bettering your health. We were proud to take part once again in the American Heart Association's Central Kentucky Heart Walk. For the past few years, our team, Harbin's Heroes, has been named as the top fundraising team. This year, we raised the bar and donated more than \$36,000 to aid in the fight against heart disease and stroke.

We built upon our existing partnership with the University of Louisville. Since 2015, we have served as their Official Credit Union, taking care of their financial health. Our latest involvement also focused on their physical health, as we unveiled the Commonwealth Credit Union Cardinal Cupboard. This student-run food pantry was established to remove the barriers of food insecurity that affect students throughout campus.

Even though 2021 did not provide the reprieve from the pandemic we had all hoped for, it did provide additional opportunities to touch more lives than ever before.

We are proud of the growth we experienced in 2021, especially in such trying times. To stay competitive and meet our members' ever-changing needs, we realized the need to continually improve upon and introduce new products and services. Commonwealth Credit Union has always been a technology-forward company, but the pandemic has allowed us to make great strides in expanding our digital services. In August of last year, we introduced Digital Banking, a major update that integrated our mobile and online banking platform, providing an increasing array of online services to members while adding additional layers of security. Just a few months later, we added Zelle, a fast, safe, and easy way to send money to friends, family, and other people you trust, regardless of where they bank. 2022 promises to be just as innovative as we continue to assess our operations and plan for more digital initiatives-initiatives that will enrich the member experience and facilitate streamlined and frictionless processes.

Steve Bellas made a motion to accept the reports as presented, with a second by David Young. The motion carried.

New Business

Karen Harbin, President, addressed the questions submitted prior to the annual meeting and through the Question & Answer panel.

Ms. Harbin thanked the members for joining the meeting. She proceeded to answer the below questions submitted by members.

1. "Why was the Louisville Road Branch closed in the first place and why was it closed for so long?" First, I am happy to report that our Louisville Road Branch was reopened. I know Jason and his team would love for you to stop by, check out the new branch, and say "Hi" to some familiar faces, as well as a few new ones. We renovated to provide an over-the-top experience. The first thing you will notice when you visit the branch is on the exterior. Instead of entering through the center doors, as you did before, you will enter through a door on the right side of the building. To give you quicker and safer access to the branch, we have added a parking lot right next to this door, including additional handicapped parking. The inside of the branch will

mimic the look and feel of our other branches, and when you walk in, you will be just a few steps from the teller line and offices. The branch takes up a smaller space. If you remember, the old branch was over 7,000 square feet, so it was a long walk to get anywhere, especially the teller line. The new branch is around 2,400 square feet and even has a Kids Zone for our future members. The rest of the building will house most of our administrative staff in Frankfort. This includes departments such as Mortgage, Human Resources, Information Systems, and Central Services. We are better utilizing the space, maximizing every square inch, and bringing many of our administrative teams under one roof. This will allow for better, more efficient collaboration so that we can continue to serve you, your family, and your friends for years to come.

2. "Last year, you announced that the citizens of Owen County became eligible to join the credit union. Are you planning to build a branch location there?" We are thrilled to have Owen County as part of our field of membership and this expansion gives us the opportunity to better more lives than ever before! We opened a temporary branch location in December, and I am excited to announce that next month, we will be breaking ground on our permanent branch, right off of highway 127. We expect construction to be completed by the end of the year.
3. "Why did you all decide to hold the annual meeting virtually again this year?" We began planning the annual meeting early in the year. At that time, COVID cases were peaking due to the Omicron variant and large group gatherings were not recommended. While we do miss seeing everyone in person, the virtual option does allow more members to attend from across the state, who otherwise would not be able to attend. It is a great option for those who are not yet comfortable coming to a group gathering or those who prefer to not get out in the evening. Next year, we will reassess and always decide what we feel is in the best interest of our members.

Ms. Harbin thanked the participants for their questions and asked if there were additional questions, to please contact her at kharbin@cwcu.org or to call her directly at the office.

Regina Grubbs announced there would be drawings for door prizes. Karen Harbin announced the winners of the one \$75 gift card, one \$100 gift card and our grand prize, one \$150 gift card. The winner of the \$75 gift card was Jesse Ruble, the winner of the \$100 gift card was Joe Hedges, and the grand prize winner of the \$150 gift card was Michele Jones. Congratulations to the winners.

With no further business to discuss, Steve Bellas made a motion to adjourn, with a second by David Young. The motion carried and the meeting adjourned at 6:32 p.m.

Prepared by:

Secretary/Treasurer's Report Secretary/Treasurer's Report



Allison Erwin-Harp, Executive Staff Advisor

Respectfully Submitted by:



Donnie Rodgers II, Secretary/Treasurer

Approved by:



Regina Grubbs, Chairperson of the Board