

UNIVERSAL 1 CREDIT UNION, INC.
Minutes of 88th Virtual Annual Meeting of the Shareowners
Held, pursuant to due notice.

Tuesday, January 16, 2024, 4:01 p.m.

DECLARATION OF MEETING

Thomas Hickey, Chairman of the Board of Directors, presided. After stating a quorum was present, Mr. Hickey declared the 88th Virtual Annual Meeting of Shareowners of Universal 1 Credit Union, Inc. officially in session. He said the meeting would be conducted according to appropriate parliamentary procedures. Karen Shroyer was appointed recording secretary.

READING OF MINUTES

BE IT RESOLVED, THAT we dispense with the reading of the minutes of the 87th Annual Shareowners Meeting. (Moved by Michael Thonnerieux, seconded by Rosemary Domansky, and approved unanimously by those present and those voting by proxy).

REPORT OF THE CHAIRMAN OF THE BOARD

Thomas Hickey provided an annual update for Universal 1, the Credit Union Industry, and briefly reviewed his journey as a board member and the milestones and changes the credit union has experienced during his tenure. The Credit Union continues to maintain the philosophy of “People Helping People” while offering high-quality financial services and products. To enrich members’ lives by creating the best possible experience remains the core purpose of the Credit Union. Community support, sponsorships, and service projects including in-person financial seminars exist to strengthen and impact our region throughout the year. Mr. Hickey acknowledged the commitment of the board and leadership team to support the Credit Union and serve the community and members. The Credit Union will continue to build relationships and trust with each member to achieve financial success with exceptional member service.

BE IT RESOLVED, THAT the Report of the Chairman of Board be accepted. (Moved by Michael Thonnerieux, seconded by Kathryn Lewis, and approved unanimously by those present and those voting by proxy)

REPORT OF THE PRESIDENT AND AUDIT REPORT

Jessica Jones welcomed members. The Credit Union continues to focus on creating promotions and products that serve our members in their life’s financial journey. Members are connected to the Credit Union through safe and secure channels that support their financial needs.

The Credit Union retained the services of GBQ Partners LLC to perform the annual audit. The Annual Report contains a condensed set of financials, citing the Credit Union’s balance sheet and statement of earnings for the fiscal year ending September 30, 2022. Assets amounted to \$426,309,703 and member deposits totaled \$386,621,222. Net loan balance was reported at \$257,453,561 or 66% of savings dollars. Income for the fiscal year stood at \$25,625,471 with expenses totaling \$19,722,610. Dividends amounted to \$2,679,616, which are dollars paid directly to members. Net worth was 10.80%.

BE IT RESOLVED, THAT the Report of the President and the Audit Report be accepted. (Moved

by Lisa Schaefer, seconded by Nancy Stapp, and approved unanimously by those present and those voting by proxy)

UNFINISHED BUSINESS

There being no Unfinished Business to come before the meeting, the meeting proceeded to New Business.

NEW BUSINESS

There being no New Business to come before the meeting the meeting proceeded to the Election of the Board of Directors.

ELECTION OF THE BOARD OF DIRECTORS

Mr. Hickey stated since his term expired this year, Jessica Jones would conduct the election portion of the meeting. Mrs. Jones stated the Board of Directors is made up of member shareholders of the Universal 1 Credit Union and each one serves a three-year term. This year the terms of two directors are expiring. The Nominating Committee, which includes Chairperson Rosemary Domansky, Jeffrey Gammell, and Mo Dillon, has prepared a slate of nominees. The nominees are Rosemary Domansky and Makell Baccus.

BE IT RESOLVED, THAT a unanimous ballot be cast for the candidates nominated. (Moved by Michael Thonnerieux, seconded by Nancy Stapp, and approved unanimously by those present and those voting by proxy)

CHAIRMAN'S RECOGNITION

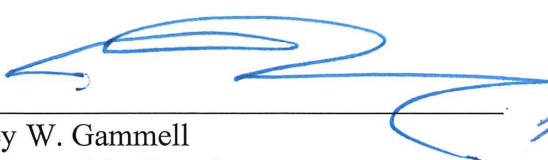
Jeffrey Gammell recognized the retiring chairman, sharing Mr. Hickey's with Universal 1, the Proclamation by the Board of Directors, and thanked Mr. Hickey for his professional and personal contributions to the credit union.

ADJOURNMENT


Mr. Gammell said there was no further business to come before the meeting.

BE IT RESOLVED, THAT the meeting be adjourned. (Moved by Rosemary Domansky, seconded by Lisa Schaefer, and approved unanimously by those present and those voting by proxy)

The meeting adjourned at 4:19 p.m.



Jeffrey W. Gammell
Chairman of the Board



Michael P. Thonnerieux
Secretary of the Board