



VIRTUAL ANNUAL MEETING MINUTES (59th) May 25, 2022

Shirley Cate, President/CEO, called the meeting to order at 3:07pm and welcomed the members to the 59th Annual Meeting for Providence Federal Credit Union.

Determination of Quorum

A minimum of 15 voting members are required for a quorum. A quorum was validated with 36 members in attendance.

Introductions

Shortly after the meeting was called to order, Shirley introduced the Credit Union Board of Directors, the Supervisory Committee Members, and the staff and management of the Credit Union. Brad Billiet, the Credit Union's external auditor was in attendance and introduced as a special guest by Shirley Cate. Gabriella Richard, the credit union's financial advisor for the Investment Solutions program was in attendance and introduced as a special guest by Shirley Cate.

Minutes from May 26, 2021

The minutes from the prior year's annual meeting were made available on our website and a link was sent to each registered attendee for review. A motion to approve the minutes was made by Shirley Cate and was seconded by those in attendance.

REPORTS

Supervisory Committee Report:

Supervisory Committee Chair, Bill Borquist, provided a summary of the annual independent audit performed by Hauser Jones and Sas, PLLC. The annual audit of the financial condition, related statement of income, changes in members' equity, and cash flows were completed for the period ending March 31, 2021. The audit was conducted and Hauser Jones and Sas, PLLC issued the following opinion:

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Providence Federal Credit Union** as of **March 31, 2021**, and the results of its operation and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Bill took a moment to give special recognition to Bert and Rebecca, who have faithfully served on the Supervisory Committee. Bill also thanked the PFCU staff, Board of Directors and Brad Billiet for their continued support with keeping the credit union financially sound. Bill gave a brief description as to the responsibilities of the Supervisory Committee, which are properly safeguarding the assets of the credit union, ensuring regulations are adhered to, ensuring our financial statements follow GAAP (generally accepted accounting principles), and ensuring internal policies and procedures are followed. In conclusion, Bill encouraged those who are interested in participating on the supervisory committee to contact the credit union.



Nominating Committee Report:

Keven Matheny, Nominating Committee appointee, provided a summary of the Nominating Committee duties, which are to contact members who have interest in running for the Board as well as seek potential candidates that have the leadership skills and strategic vision to help provide sound direction for the good of the membership and the Credit Union. There were no nominations received by petition. The Committee is required to nominate at least one person for each open position. In Summary, there was (1) one candidate nominated for (1) one open position and that was: **Joann Pfister**. According to our Bylaws, because the nominees equaled the number of positions to be filled, no ballots were mailed and no nominations from the floor were accepted.

Shirley Cate then called on Mary Savage, Board Chair to take the floor. Mary gave special recognition to Sarah Lott who is stepping down from her board position as the secretary. Sarah has served on the board for 9 years and has decided to step down from the board to spend time with her family. Mary thanked Sarah for her time serving. Mary also gave special recognition to Gina McGraw. Gina McGraw worked for Providence Health for 30 years and served as a board member for PFCU for nearly 20 years. Gina, sadly passed away at the end of Oct 2021. Mary expressed that Gina was a wonderful board member and is greatly missed. Mary thanked her and her daughters for their continued PFCU membership and success as they go forward. Shirley mentioned that Bob Berry has taken Gina's place on the board for the rest of 2022. Shirley thanked Bob for his contributions.

Shirley asked if anyone had any questions and no questions were brought forward.

With no further business, the 59th Providence Federal Credit Union Virtual Annual Meeting was adjourned at 3:20pm.

Respectfully Submitted:

Acting Board Secretary

Mary Savage

Mary Savage, Board Chair