

Meeting Minutes

***Minutes of the Annual Meeting of
First Community Credit Union
Tuesday, April 21, 2020***

As a result of the Covid-19 pandemic, the Annual Meeting was held virtually via Zoom. Because of the meeting format, presentations were altered significantly from prior years. Chairman Steve Mohrland opened the meeting at 6:00 p.m.

After presenting the agenda to those gathered, Chairman Mohrland appointed Carrie Cook as the Assistant Secretary for the meeting and asked if there was a quorum present. Ms. Cook reported a quorum was present.

Motion to Approve Minutes from the 2019 Annual Meeting

Chairperson Mohrland asked for a motion to approve the minutes from the 2019 Annual Meeting. A motion was made, seconded and passed unanimously.

Chairperson's Report

Chairperson Mohrland outlined First Community's organizational structure. He shared the Board's role in providing oversight and vision to ensure the mission of the credit union is being achieved. The Board oversees the CEO and grants him authority to see that the annual business plan is executed and is consistent with the credit union's mission. The Board also leads in the development of the credit union's five-year strategic plan which is modified each year during an annual planning session. First Community's core values are at the center of all planning and business decisions allowing us to operate in the best interest of the membership and maintain financial strength. Even though we did not know the pandemic was coming, we are prepared for what is ahead of us thanks to our strategic planning efforts. The board's vision remains focused on the future and the financial wellbeing of our members.

President's Report

Mr. Elmer highlighted the organizational restructure that was completed at the end of the third quarter of 2019, and highlighted our recognition by Forbes magazine as one of the "Best in State" credit unions in Oregon, and one of the "Top Workplaces" for 2019 by the Oregonian newspaper. He provided an overview of the upcoming Umpqua Bank branch purchase and acquisition that will happen third quarter 2019. A review of our examination results indicate First Community is low and unchanging in all risk categories. Mr. Elmer concluded his report highlighting our continued success in mortgage lending and the quality of our borrowers and loan decisions as illustrated by our low net charge off ratios. We are poised to achieve another record breaking year in 2020.

Meeting Minutes

Election of Board Members

Vice Chairman Hoback announced that there were five open board positions for a three-year term with four incumbent directors running unopposed.

- Elizabeth “Betsy” Davis (Douglas County)
- Linda Furman Grile (Coos County)
- Steve Mohrland (Umatilla County)
- Brian Menefee (Douglas County)
- Harvey Denney (Josephine County)

Harvey Denney declined to seek reelection to the Board of Directors. The Nominating Committee met, interviewed applicants and selected Mary Ellen Robbins of Portland, Oregon as a candidate to fill Harvey Denney’s vacant seat. Vice Chairman Hoback requested a motion to cast a unanimous ballot electing:

- Elizabeth “Betsy” Davis (Douglas County)
- Linda Furman Grile (Coos County)
- Steve Mohrland (Umatilla County)
- Brian Menefee (Douglas County)
- Mary Ellen Robbins (Multnomah County)

to serve a three-year term until the 2023 Annual Meeting. A motion was made, seconded and passed unanimously.

Other Business

A motion to adjourn was made and seconded, followed by a unanimous vote by those present to adjourn at 7:05 pm.

Respectfully Submitted,

Carrie Cook, Assistant Secretary
