

**RECORD OF PROCEEDINGS
OPTIONS CREDIT UNION**

**ANNUAL MEETING OF MEMBERS
May 25, 2022**

Call to Order: Chairperson Dawn McKnight called the meeting to order at 5:33 PM MST.

Determination of Quorum: Roll was taken and was determined that there were 33 members represented and quorum had been met. Quorum was called at 5:35 PM MST.

Reading and Approval of Minutes: The minutes of the May 26, 2021, Annual Membership Meeting was presented to the members. A motion was made and seconded to waive the reading of the minutes and approve the minutes by acclamation as presented. The motion passed unanimously, and minutes were approved as presented by acclamation.

Report of the Board and President: Dawn McKnight provided the review of the annual report on the current state of Options Credit Union, including membership numbers and a statement on our current financials. Dawn thanked the board members. Dawn also thanked Sherry, Nicole for their continued hard work. Sherry Espinoza commented on the financial summary outlined in each participant's Annual Meeting documents, including ongoing asset milestones and products/services offered by Options Credit Union. Ms. Espinoza also reiterated our lending department and identified this as one of the hallmarks of Options and a contributing factor to new membership.

Report of the Treasurer: Tim Gaffigan provided the annual report and stated that the continued focus in 2021 was on growth of our capital ratio, stability in our assets, strong lending and minimal delinquency. As stated in previous reports the greatest asset to Options Credit Union is the staff, with their continued hard work and the support of the volunteers.

Report of the Supervisory Committee: Dee Tendell, Supervisory Committee Chair, reviewed the activities of the Supervisory Committee over the past year. The Committee was very active in regularly scheduled audits and providing the Board and CEO with findings that resulted from these examinations. The Committee also highlighted their work on actively reviewing and commenting on credit union plans drafted by the Board as well as their biennial membership audit work. As a result of all these compliance activities, the Supervisory Committee indicated that Options was in stable financial condition.

Unfinished Business: Dawn McKnight indicated that there was no unfinished business to discuss or review at this time.

New Business (other than elections): Dawn McKnight indicated that there was no new business to discuss or review at this time. Dan Daly discussed the ERC credits for Business accounts and

would like to see if we can do marketing material to let our business members know that the ERC credits are available.

Report of Nominations: Dan Culhane reported that there are two seats open for elections at this time, with one incumbent and no other volunteers to fill the vacant position.

- Dylan Woods (Current Board Member—Incumbent)
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Motion was made and seconded to elect Dylan Woods by acclamation. The motion passed unanimously.

Report of Election Results: Dylan Woods was elected to the Options Credit Union Board of Directors. Dylan Woods will serve a three-year term. of the Options Credit Union Board of Directors:

Adjournment: A motion was made to adjourn the Options Credit Union Annual Meeting. The motion was seconded and passed unanimously. The meeting was adjourned at 5:48 PM MST.

Dawn McKnight, Chair

Nicole Wyatt, Acting Secretary