

# Upward Credit Union Annual Meeting

February 17, 2021

## Agenda



**ROLL CALL** - Annie Miller

**APPROVAL OF THE LAST ANNUAL MEETING**

**REPORT OF THE CHAIRMAN** - Annie Miller

**REPORT OF THE CEO** - Linda White

**REPORT OF THE TREASURER** - Angie Davis

**REPORT OF THE LOAN MANAGER** - Natalie Del Sarto

**REPORT OF THE SUPERVISORY COMMITTEE** - Theresa Chase

**NEW BUSINESS, OTHER THAN ELECTIONS**

**ELECTIONS** - In accordance with sections 500 & 501 (d) of the Bylaws, all nominated and qualified are elected.

They are:

**Board:** Abby Villavicencio, Karen Dawkins,  
Angie Davis, and Annette Barraza

**Supervisory Committee:** Theresa Chase

**ADJOURNMENT**

Door Prizes

# ANNUAL MEETING MINUTES

## February 20, 2020

Annie Miller, Board Chair, called the 63<sup>rd</sup> Annual Meeting of Upward Credit Union to order at 5:30 p.m. at Sequoia Hospital, Sequoia Room, Redwood City, CA.

**ROLL CALL** Roll call was taken to confirm a quorum was present. There were 40 member in attendance.

**MINUTES** The minutes of the February 20, 2019 annual meeting were reviewed Hearing no additions or corrections, Annie Miller then called for a motion to accept the minutes:

MOTION TO APPROVE: Henry Zbiczak (Irene)

MOTION SECONDED: Christina Blevins (Stephen)

CARRIED

### CHAIRMAN'S REPORT

Annie Miller, Board Chair, opened the 63<sup>rd</sup> Annual Meeting by introducing herself as the Chair, and talked about her tenure on the Board and this being her third year as Chair.

Annie took the opportunity to thank long-time Board Member, Tony Violanti, who has been an outstanding volunteer of the Credit Union since 1960. Tony has decided to retire from active service and transition to a Board Emeritus position. She thanked Tony for his years of service, leadership, mentorship, and friendship.

Annie highlighted the success of 2019 including new products and services for the members. She highlighted the major remodel of the main branch and how this will continue to enhance the member experience. Reflecting on the past year, she mentioned new services such as Podium, where members can text and chat with the Credit Union in real time. She briefly previewed 2020 and the exciting things to come like Apple Pay.

Annie thanked and introduced all the Board of Directors and Supervisory Committee members. She went on to talk about the dedication they have to the Credit Union and its members—highlighting this service is done in the name of volunteerism. She highlighted the close work that is done between the volunteers and management, including the annual planning session to set the goals and objectives for the following year.

Annie closed her report by talking about the role of Upward CU in relation to the overall credit union community. As part of the not-for-profit financial community of credit unions, Upward supports the industry both locally and nationally. Every year Senior Management travels to both Sacramento and Washington DC to meet with elected officials and regulators to articulate the impact of proposed legislation and/or regulations, acting as our member's voice.

Annie closed by thanking the members for their continued membership on behalf of the entire Board.

## CEO'S REPORT

Linda White opened her CEO's Report by welcoming everyone to the 63<sup>rd</sup> Annual Meeting and thanking Annie. She reiterated Annie's thought about Tony and thanked him for his years of service and leadership.

Linda talked about 2019 and what the Credit Union has undertaken over the last year. During 2019, the main branch underwent a massive remodel creating a warm and inviting space for the members to conduct their business. This will allow the Credit Union to better focus on the member experience, and better serving the members. Another large project that took place in late 2019 was the conversion to CO-OP® Financial Services for ATM and debit card processing, with credit processing converting in just a few days. The most notable change with this conversion was the newly redesigned debit and credit cards. This will also usher in things like Apple and Google Pay, and an app to be able to remotely control your cards in real time.

Linda talked about the new chat and text feature that the Credit Union launched in 2019. On the website, you can use the "Ask Andy" feature to send us a message, and we will text you back; or you can just text the Credit Union right from your cell phone. This new feature will allow members to communicate with the Credit Union more conveniently. Another feature of this new tool is the ability for the Credit Union to send you a link via text for you to review Upward on Google or Facebook and share a star rating.

Linda shared that despite all the changes over the last couple of years, one thing has remained consistent, and that is the member is always top of mind. Every new product or service is looked at through the lens of how it will impact the member. She took the opportunity to remind members to check out the emails we send as they contain important information and offers.

Linda concluded her report by introducing and thanking the staff for continued dedication and their hard work. She also acknowledged the Board and volunteers for their trust and dedication to the credit union and the members.

## TREASURER'S REPORT

Ted Celentino, Board Treasurer, presented the Treasurer's Report. He opened the Treasurer's Report by informing the membership that the credit union experienced growth in 2019. The report talked about how growth is managed to keep the credit union healthy, while still being able to serve the members. Ted talked about the Asset Liability Committee and what they do to help manage and monitor rates, asset quality, and overall financial health.

The report was concluded by informing the membership that the credit union grew 0.20% in total assets, which equaled a \$140,077 increase, with the credit union ending the year with \$78,973,335 in total assets. The credit union had a capital ratio of 10.79% at the end of 2019. With this capital, the credit union is positioned to weather rough financial times.

## LOAN MANAGER'S REPORT

Natalie Del Sarto, VP of Member Experience opened the Loan Manager's report by introducing herself and the loan officers and collection staff, Cathy, Sue and Carole. She highlighted that the interest paid on loans is the primary source of income for the credit union, and how deposits provide the funds for loans.

Natalie informed the membership that the Credit Union processed over 800 loans totaling over \$15 million for 2019, with an average approval rate of 78%, meaning that 78% of applications that are submitted, are approved. After Loan payoffs, the Credit Union experienced an 8.9% increase over the previous year; for comparison other credit unions in our peer group average 3.94%. This resulted in a year- end loan portfolio of \$47,261,325.

Natalie talked about the ongoing initiative that the Credit Union is undertaking to streamline the lending process and increasing efficiencies. One of the big ways this will be done is by making the loan process as paperless as possible, allowing us to better serve members who do not come into the branch.

Natalie concluded her report by thanking the staff and management for taking ownership in making prudent lending decisions that help our members and minimize the overall risk, while helping members save money, establish credit, and rebuild credit.

### **SUPERVISORY COMMITTEE REPORT**

Theresa Chase presented the membership with the Supervisory Committee Report and explained to everyone that it is the responsibility of the Supervisory Committee to make sure that the credit union is operating responsibly, efficiently, complying with Federal and State regulations, and observing the bylaws of our credit union. She said they meet this requirement by conducting regular recurring audits within the credit union, and was happy to report, that the credit union did well in these audits. In addition, The Supervisory Committee retained Carroll Consulting to audit the most recent fiscal year. She was pleased to report that the credit union was found to be operating using safe and sound practices and principals. In addition to this audit, the credit union underwent an exam with State regulators.

Theresa concluded her report by introducing the members of the Supervisory Committee, thanking them for their service, and reminding the membership that if they ever have any questions or concerns regarding the operation of the credit union the Supervisory Committee is there for them.

## ELECTIONS

### **Nominations for Directors:**

Ted Celentino opened the floor to other nominations for the Board of Directors. None being made, Ted Celentino called for a motion to close the nominations.

MOTION TO APPROVE: Ann Brown

MOTION SECONDED: Margie Chop

CARRIED

### **Nominations for Supervisory Committee Members**

Ted Celentino opened the floor to other nominations for the Supervisory Committee. None being made, Ted Celentino called for a motion to close the nominations.

MOTION TO APPROVE: Christina Blevins (Stephen)

MOTION SECONDED: Kimberly Wright

CARRIED

### **Call for a motion for the elections to be made by acclamation.**

Ted Celentino opened the floor to other nominations for the Supervisory Committee. None being made, Ted Celentino called for a motion to close the nominations.

MOTION TO APPROVE: Henry Zbiczak (Irene)

MOTION SECONDED: Kimberly Wright

CARRIED

Being no further business, Annie Miller called for a motion to adjourn the annual meeting at 6:57 p.m.

MOTION TO APPROVE: Christina Blevins (Stephen)

MOTION SECONDED: Henry Zbiczak (Irene)

CARRIED

## **NEW BUSINESS**

There was no new business.

## **Presentations**

VP of Operations, Jason Mertz-Prickett and Business Development Officer, Rajeev Prasad introduced the new face of the Credit Union, Upward Andy. Andy will act as the mascot of the Credit Union and is representative of the members. Everyone in attendance was given an Upward Andy and is encouraged tag Andy in your social media.

Jason and Rajeev also took this opportunity to introduce the new national branding campaign that Upward pledged to support starting in 2019. This campaign is run by the Credit Union National Association and will represent credit unions collectively, telling the story of what we do.

Linda White presented door prizes and encouraged everyone in attendance to stay for refreshments and socializing.

Respectfully submitted,  
**Jason Mertz-Prickett**  
*Secretary Pro Tem*

Approved,  
**Annie Miller**  
*Chair*