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## **Annual Meeting Minutes**

OCTOBER 14, 2024

Andrew Hawkinson thanked members for attending the 78th Annual Meeting of DuTrac Community Credit Union (held virtually). Mr. Hawkinson provided reminders and guidance regarding attending the meeting via Zoom. Mr. Hawkinson noted that the annual meeting will provide a review of the year 2023 and will conclude with an election to fill four seats on our board of directors.

Mr. Hawkinson recognized staff members who had retired during 2023 and those who celebrated 25 or more years with DuTrac.

Mr. Hawkinson spoke about how the year 2023 posed many challenges brought on by high inflation, rising home prices, and increasing interest rates. These factors significantly impacted members' financial wellbeing and, in response, DuTrac emphasized its commitment to providing flexible and competitive financial solutions, particularly in the area of homeownership. Mr. Hawkinson noted that DuTrac worked diligently to offer competitive rates and flexible terms. Mr. Hawkinson reiterated that DuTrac continues to adapt our services to meet the ever-changing needs of our members. DuTrac has invested in new technology, upgraded facilities, and has worked to ensure our services are accessible and relevant as the financial landscape continues to evolve. Mr. Hawkinson noted that DuTrac's core values of Integrity, Community, Engaged, and Education, guide the organization in supporting members and creating value in their lives. Mr. Hawkinson thanked the membership for being a part of the DuTrac family and emphasized the membership that DuTrac is here for all their financial needs, now and in the future, especially during these challenging times.

Mr. Hawkinson then introduced board chairman, Nicholas Specht.

Mr. Specht introduced the officers of the credit union: Chad Kruse, Vice Chair; Kevin Mueller, Treasurer; and Daniel Deutmeyer, Secretary, as well as board members Crenna Brumwell, David Eggers, Scott Neyens, Harlan Pedretti, Michael Ready, John Vail, and Teri Zuccaro.

Mr. Specht called the 2024 Annual Meeting of DuTrac Community Credit Union to order at 5:35 p.m. Directors present in person included Crenna Brumwell, Daniel Deutmeyer, John Vail, Michael Ready, Nicholas Specht, and Teri Zuccaro. Chad Kruse, Harlan Pedretti, Kevin Mueller, and Scott Neyens joined via video conferencing. David Eggers was not in attendance and was excused.

Secretary Deutmeyer declared a quorum present.

Mr. Specht then presented his Chairman's Report, in conjunction with the President's Report, to the membership. Mr. Specht thanked DuTrac's employees for their hard work and dedication.

Mr. Specht shared DuTrac's three primary commitments: to deliver an excellent, value-added member experience; to maintain our strong financial position; and to ensure the operational safety and soundness of DuTrac and member's personal information. It was reported that DuTrac succeeded in all these areas in 2023. Mr. Specht reported that DuTrac's gross loan volume increased by \$246.8 million, while deposits grew by \$17.9 million, or 1.9%. Net income for 2022 was \$5.2 million. Mr. Specht noted that detailed financial information is contained within the 2023

annual report. Mr. Specht reported that DuTrac remains one of the strongest financial institutions in the country and has maintained total assets of over \$1.07 billion. Mr. Specht noted that the needs of our membership continue to evolve. To better meet the needs of its membership, DuTrac implemented a new core processing system in June 2023. Mr. Specht shared that DuTrac continues its quest to improve the members' experience. Mr. Specht thanked the membership for allowing DuTrac to serve their financial needs.

Mr. Specht asked for any old business items.

Mr. Specht reminded the membership to review the minutes of the 2023 annual meeting along with the 2023 annual report which will be presented for approval later in the meeting.

Hearing no requests for old business, Mr. Specht moved on to new business and board elections.

Mr. Specht invited Mr. Vail, Nominating Committee Chair, to the podium to present the nominating committee report. Mr. Vail noted that during the 2023 Annual Meeting, Michael Ready, Kevin Mueller, Harlan Pedretti, and Crenna Brumwell were each re-elected to a three-year term. At the conclusion of the 2023 Annual Meeting, the following one-year term officer positions were appointed: Nicholas Specht, chair; Chad Kruse, vice chair; Kevin Mueller, treasurer; and Daniel Deutmeyer, secretary. Directors with terms expiring in conjunction with the 2024 Annual Meeting are Daniel Deutmeyer, Scott Neyens, Nicholas Specht, and Teri Zuccaro, who was appointed to fill a vacant seat on the board of directors in December 2023. Mr. Vail reported that the election committee, per Iowa State regulation, must announce the results of the elections. The election committee members include Michelle Ariss, chair; Rich Grimes; Dave Postel; Jean Mausser, and Patrick Dodge with alternates Todd Lecher and Kris Walter. Mr. Vail concluded his nominating committee report by making a motion on behalf of the nominating committee to approve the nominating committee's recommendation that the following vetted and found to be in good standing, Daniel Deutmeyer, Scott Neyens, Nicholas Specht, and Teri Zuccaro be the nominated slate. Each to serve a single Board term of three consecutive years filling one of the four open Board seats on the Board of Directors for DuTrac Community Credit Union. Mr. Specht asked for a second of the motion which was provided by Angie Grimes. Motion approved. Mr. Specht asked for a motion that the nominated slate of members, as recommended by the nominating committee and approved by the vote of the membership, be the elected slate of members to fill those Board seats expiring during the 2024 annual meeting. Sherrie Keating provided a motion, which was seconded by Karen Tegeler. Motion carried.

Mr. Specht introduced the election committee chair, Michelle Ariss, to present the results of the election. Ms. Ariss announced that Daniel Deutmeyer, Scott Neyens, Nicholas Specht, and Teri Zuccaro are the elected slate to the four open Board seats on the DuTrac Community Credit Union Board of Directors, each filling one Board seat for a single term consisting of three consecutive years. To take immediate effect. Ms. Ariss entertained a motion by Marsha Braun to approve all 2024 annual meeting reports contained in the 2023 annual report, reports of the credit union's leadership and the 2023 annual meeting minutes, either as read, presented and/or made available to the membership. Dave Postel provided the second. Motion carried.

There being no additional new business, Chairman Specht entertained a motion by Mark Heiderscheidt that the meeting be adjourned; seconded by Scott Neyens; motion carried. The meeting was adjourned at 5:51 p.m.

Mr. Specht again welcomed Mr. Hawkinson to the podium. Mr. Hawkinson congratulated the newly elected board members and thanked the DuTrac board of directors for their leadership over the past year. Mr. Hawkinson thanked the DuTrac marketing and IT teams for their assistance in putting together the 2024 annual meeting. Mr. Hawkinson shared that members in attendance will receive a \$25 deposit in their main savings account as a thank you for their participation in the annual meeting.

Respectfully submitted,  
Nicholas Specht, Chairman  
Daniel Deutmeyer, Secretary