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Annual Meeting Minutes

OCTOBER 13, 2025

Andrew Hawkinson thanked members for attending the 79th 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 2024 and will conclude with an election to fill three seats on our board of directors.

Mr. Hawkinson recognized staff members who had retired during 2024 and staff members who celebrated 25 or more years with DuTrac.

Mr. Hawkinson noted that in 2024, DuTrac reported outstanding growth and strong financial performance despite significant economic challenges, including decades-high inflation, rising home prices, and increased interest rates. Leadership reaffirmed the organization's commitment to supporting members through these pressures by offering competitive rates, flexible mortgage options, and personalized guidance for home purchases, refinancing, and home equity loans. DuTrac also emphasized continued investment in technology, facility upgrades, and service enhancements to remain responsive to evolving member needs. The credit union highlighted its national recognition by Callahan & Associates, ranking #74 overall—placing in the top 1.5% of U.S. credit unions for "Return to the Member" as of December 2024. Mr. Hawkinson expressed appreciation for members' trust and optimism about DuTrac's continued growth and service to the community.

Mr. Hawkinson then introduced board chairman, Kevin Mueller.

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

Mr. Mueller called the 2025 Annual Meeting of DuTrac Community Credit Union to order at 5:36 p.m. Directors present in person included Crenna Brumwell, Daniel Deutmeyer, Harlan Pedretti, John Vail, Kevin Mueller, and Teri Zuccaro. Chad Kruse, David Eggers, Michael Ready, and Nicholas Specht joined via video conferencing. Scott Neyens was not in attendance.

Secretary Pedretti declared a quorum present.

Mr. Mueller then presented his Chairman's Report, in conjunction with the President's Report, to the membership. Mr. Mueller thanked DuTrac's employees for their hard work and dedication. Mr. Mueller reaffirmed that DuTrac must continue to deliver on our commitment to the organization's core values—integrity, community focus, member engagement, and financial education—and reported that 2024 was a successful year despite ongoing inflation and economic volatility impacting the credit union industry. The credit union achieved solid financial results, including a \$236.9 million increase in gross loan volume with a net loan growth of \$21.31 million or 2.43%, deposit growth of \$110 million or 11.76%, and net income of \$3.9 million. Mr. Mueller noted that detailed financial information is contained within the 2024 annual report. Leadership emphasized the institution's financial strength and member loyalty as the foundation of its success. Mr. Mueller reported that in 2024, DuTrac enhanced member experience by purchasing branch facilities in Decorah and Clinton, Iowa, launching a mobile unit to expand service reach,

and continuing facility upgrades. Looking ahead to 2025, planned improvements include a debit card conversion and a redesigned e-Banking and Mobile App to further enhance member services. Mr. Mueller thanked the membership for allowing DuTrac to serve their financial needs.

Mr. Mueller asked for any old business items.

Mr. Mueller reminded the membership to review the minutes of the 2024 annual meeting along with the 2024 annual report which will be presented for approval later in the meeting.

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

Mr. Mueller invited Ms. Brumwell, Nominating Committee Chair, to the podium to present the nominating committee report. Ms. Brumwell noted that during the 2024 Annual Meeting, Daniel Deutmeyer, Scott Neyens, Nicholas Specht, and Teri Zuccaro were each re-elected to a three-year term. At the conclusion of the 2024 Annual Meeting, the following one-year term officer positions were appointed: Kevin Mueller, chair; Daniel Deutmeyer, vice chair; Teri Zuccaro, treasurer; and Harlan Pedretti, secretary. Directors with terms expiring in conjunction with the 2025 Annual Meeting are Dave Eggers, Chad Kruse and John Vail. Ms. Brumwell 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 Todd Lecher and Kris Walter being alternates. Ms. Brumwell 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, David Eggers, Chad Kruse, and John Vail be the nominated slate. Each to serve a single Board term of three consecutive years filling one of the three open Board seats on the Board of Directors for DuTrac Community Credit Union. Mr. Mueller asked for a second of the motion, which was provided by Mark Heiderscheid. Motion approved. Mr. Mueller 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 2025 annual meeting. Jamie Miller provided a motion, which was seconded by John Grimes. Motion carried.

Mr. Mueller introduced the election committee chair, Michelle Ariss, to present the results of the election. Ms. Ariss announced that David Eggers, Chad Kruse, and John Vail are the elected slate to the three 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 Tom Moeller to approve all 2025 annual meeting reports contained in the 2024 annual report, reports of the credit union's leadership and the 2024 annual meeting minutes, either as read, presented and/or made available to the membership. Jackie West provided the second. Motion carried.

There being no additional new business, Chairman Mueller entertained a motion by John Grimes that the meeting be adjourned; seconded by Lee Hoerner; motion carried. The meeting was adjourned at 5:50 p.m.

Mr. Mueller 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 team for their assistance in putting together the 2025 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,
Kevin Mueller, Chairman
Harlan Pedretti, Secretary