Seventy-Seventh Annual Shareholders Meeting – April 16, 2019

The seventy-seventh Annual Meeting of the shareholders of Pacific NW Federal Credit Union was called to order at 7:03 pm at the IRCO Gymnasium, located at 10301 NE Glisan, Portland, OR 97220.

Chair Patel welcomed all in attendance. He asked Henry Tieu of the Nominating Committee if there was a quorum of the membership in attendance. Mr. Tieu responded that yes, more than 15 members were present, and the meeting was declared legal.

Approval of Minutes
Chair Patel asked if there were any additions or corrections to the minutes from the 2018 76th Annual Meeting. Copies of the minutes had been distributed at the door. Hearing none the minutes will stand approved as printed.

President’s Report
• President Griffith reviewed 2018 performance: Increased total assets from $179.8 million to $192.7 million; increased total loans (held and serviced) to $245.8 million; 1,488 new members totaling 17,691 members.
• Expanded Charter to 8 counties.
• Finished Hood River remodel as well as Ross Remodel.
• 2019 expectations include: Android and Samsung Pay, ACH & Wire, Account to Account external transfers, Zell person to person Payment solution, Smartwatch banking and Instant issue debit cards.
• In 2019 we will expand support with school to help deliver financial education.

President Griffith thanked Nancy Morgan for her service on the board (1998-2019).

Questions
President Griffith opened the floor for questions from the members. There were no questions.

Member Statement
Member requested to make a statement about this loan process. He expressed pleasure in his experience and thanked Michael Bradshaw for all his work.

Old Business
Chair Patel stated, “The next item of business is old business. Mr. Vice Chair is there any unfinished business?” Vice Chair Long replied, “There is no unfinished business to be brought before this meeting.”

New Business
Chair Patel stated, “Even though the directors you have elected have the power to make decisions for the credit union on your behalf, any member may bring a matter to the floor for discussion by the membership. Is there any new business to be brought before this meeting?” There was no new business.

Nominating Committee
Committee Member Henry Tieu presented the nominations. There were three positions up for election for three-year terms. 1 new nominee: Holly Howard; and 2 incumbent directors: Paresh Patel and Harry Speropulos. Mr. Tieu reported that the Nominating Committee nominates the three people for the three open Board positions. These people are qualified and have expressed a willingness to serve. Committee Member Tieu announced that Robert Mealey completed the petition process for this election cycle and has expressed a willingness to serve and gathered enough signatures of members to meet the petition process laid out in PNWFCU’s bylaws. A vote was requested and members we asked to choose 3 of the 4 names on the ballot. Our tellers-of-the-vote came around and collected ballots as the door prizes were called out.

Election results
Teller-of-the-vote announced that Paresh Patel, Harry Speropulos and Holly Howard obtained the highest vote count and announced them as the three new board members.

The meeting adjourned at 7:30 pm.