



## Annual Meeting Minutes

OCTOBER 9, 2023

Jason Norton welcomed members to the 77th Annual Meeting of DuTrac Community Credit Union, held both virtually and in the Asbury Office Community Room. Mr. Norton provided details regarding how the meeting would be conducted, as well as contact information should members experience technical difficulties during the meeting.

Mr. Norton then introduced CEO Andrew Hawkinson. Mr. Hawkinson thanked members for participating in the 2023 annual meeting. A rendition of the National Anthem performed by Maggie Pape was played. Mr. Hawkinson recognized staff members who had retired during 2022 and staff members who celebrated 25 or more years with DuTrac.

Mr. Hawkinson spoke about how DuTrac continues to meet the needs of its members during times of change and hardship. DuTrac strives to understand local needs and is proud to help members overcome challenges and continues to put the needs of its members first, for over 76 years. Mr. Hawkinson reiterated that DuTrac is here to help members for whatever and whenever it is needed. In late 2022, DuTrac embarked on a journey to refresh and modernize all of its branches with an aim to create an inviting atmosphere at each branch that reflects the evolving needs and taste of our members. Mr. Hawkinson spoke about the revitalization and enhancements occurring at DuTrac's Asbury Road branch and announced that the Moline branch will be taken down and replaced with a new building starting in fall 2023.

Mr. Hawkinson then introduced board chairman, John Vail.

Mr. Vail called the 2023 Annual Meeting of DuTrac Community Credit Union to order at 5:56 p.m. Directors present in person included Chad Kruse, Crenna Brumwell, John Vail, Kevin Mueller, and Scott Neyens. Daniel Deutmeyer, David Eggers, Harlan Pedretti, and Nicholas Specht joined via video conferencing. Michael Ready was not in attendance and was excused.

Secretary Mueller declared a quorum present.

Mr. Vail then presented his Chairman's Report, in conjunction with the President's Report, to the membership. Mr. Vail thanked DuTrac's employees for their hard work and dedication. Mr. Vail shared three priorities to DuTrac's success: deliver an excellent, value-added, member experience; maintain a strong financial position; and ensure the operational safety and soundness of DuTrac and member's personal information. It was reported that DuTrac succeeded in all these areas in 2022. Mr. Vail reported that DuTrac's gross loan volume increased by \$111.6 million, or 16.4%, while deposits grew by \$60.4 million, or 7.0%. Net income for 2022 was \$6.8 million. Mr. Vail noted that detailed financial information is contained within the 2022 annual report. Mr. Vail reported that DuTrac remains one of the strongest financial institutions in the country and has maintained total assets of over \$1 billion. Mr. Vail noted that the needs of our membership continues to change. To better meet the needs of its membership, DuTrac implemented a new core processing system in June 2023. Mr. Vail shared that the opening of the Bettendorf office in 2022 is another way DuTrac is meeting the needs of its members. Mr. Vail shared that DuTrac believes in investing in its members and the communities we serve and will continue to do so in the future. Mr. Vail thanked the membership for allowing DuTrac to serve their financial needs.

Mr. Vail reminded the membership to review the minutes of the 2022 annual meeting which will be presented for approval later in the meeting.

Mr. Vail noted the only new business item is the election of directors. Mr. Vail invited Mr. Neyens, Nominating Committee Chair, to the podium to present the nominating committee report. Mr. Neyens noted that during the 2022 Annual Meeting, Chad Kruse, David Eggers, and John Vail were each elected to a three-year term. At the conclusion of the 2022 Annual Meeting, the following one-year term officer positions were appointed: John Vail, chair; Nicholas Specht, vice chair; Chad Kruse, treasurer; and Kevin Mueller, secretary. Directors with terms expiring in conjunction with the 2023 Annual Meeting are Crenna Brumwell, Kevin Mueller, Harlan Pedretti, and Michael Ready. Mr. Neyens reported that the election committee, per Iowa State regulation, must announce the results of the elections. The election committee members include Kim Adams, chair; Michelle Ariss; Richard Grimes; Dave Postel; and Patrick Dodge with Laura Johnson and Jean Mausser being alternates. Due to the absence of Ms. Adams, Ms. Ariss was appointed committee chair for the meeting, while Ms. Mausser was appointed an active member. Mr. Neyens 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, Crenna Brumwell, Kevin Mueller, Harlan Pedretti, and Michael Ready, 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. Vail asked for a second of the motion, which was provided by Beth Weiland. Motion approved. Mr. Vail 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 2023 annual meeting. Marty Mausser provided a motion, which was seconded by Haleigh Neese. Motion carried.

Mr. Vail introduced the election committee chair, Michelle Ariss, to present the results of the election. Ms. Ariss announced that Crenna Brumwell, Kevin Mueller, Harlan Pedretti and Michael Ready 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 Sherrie Keating to approve all 2023 annual meeting reports contained in the 2022 annual report, reports of the credit union's leadership and the 2022 annual meeting minutes, either as read, presented and/or made available to the membership. DeeAnna Neese provided the second. Motion carried.

There being no additional new business, Chairman Vail entertained a motion by Scott Neyens that the meeting be adjourned; seconded by Jean Mausser; motion carried. The meeting was adjourned at 6:19 p.m.

Mr. Vail 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, along with JW Morton and Associates and Wired Production Group for their assistance in putting together the 2023 annual meeting. Mr. Hawkinson shared that members in attendance will receive a \$25 deposit to their main savings account as a thank you for their participation in the annual meeting.

Respectfully submitted,  
John Vail, Chairman  
Kevin Mueller, Secretary