



## Annual Meeting Minutes

October 11, 2021

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Jason Norton welcomed members to the 75th Annual Meeting of DuTrac Community Credit Union, its second ever virtual annual meeting. Mr. Norton provided details regarding how the meeting would be conducted, as well as contact information should members experience technical difficulties during the meeting.

Allie Kreger's rendition of the National Anthem was played.

Mr. Norton then introduced CEO Andrew Hawkinson. Mr. Hawkinson thanked members for participating in the virtual annual meeting. Mr. Hawkinson recognized staff members who had retired during 2020 and staff members who celebrated 25 or more years with DuTrac.

Mr. Hawkinson spoke about how DuTrac continues to look "Onward and Forward" by improving our systems, training staff and building modern infrastructure to continue to meet the needs of its members. Americans faced a difficult 2020, but DuTrac was able to face the challenges and come out stronger. Mr. Hawkinson shared that DuTrac will be building its 14th branch office on Middle Road in Bettendorf, IA. Mr. Hawkinson discussed DuTrac's new and enhanced online and mobile banking platforms, along with a new DuTrac.org website. Mr. Hawkinson shared that DuTrac will continue to focus on making decisions that will make our members' experience a positive one that helps them achieve their financial goals while continuing to grow the credit union. Mr. Hawkinson again thanked the membership for their ongoing loyalty and trust in DuTrac. Mr.

Hawkinson then introduced board chairman, Dave Eggers.

Mr. Eggers called the 2021 Virtual Annual Meeting of DuTrac Community Credit Union to order at 5:39 p.m. Directors present included Chad Kruse, Crenna Brumwell, Daniel Deutmeyer, David Eggers, Harlan Pedretti, John Vail, Kevin Mueller, Michael Ready, Nicholas Specht, Scott Neyens and Susan Kern.

Secretary Kern declared a quorum present.

Mr. Eggers then presented his Chairman's Report, in conjunction with the President's Report, to the membership. Mr. Eggers thanked DuTrac's employees for their hard work and dedication. Mr. Eggers also thanked the membership for their commitment and patience during the pandemic. Mr. Eggers reported that DuTrac's assets grew \$141.8M, or 18.8%, to \$897.8 million as of year-end 2020. DuTrac's net income increased \$550,000 to \$6.1 million. DuTrac's capital position of 12.04% at year-end 2020 was 5.04% above the federal regulatory minimum of 7%. Mr. Eggers referenced the 2020 annual report which provides additional details about DuTrac's year-end financial results. Mr. Eggers discussed the steps DuTrac took to allow for continued access to our services during the pandemic. It was noted that, during the pandemic, DuTrac became a haven for safety to place funds, an unbiased source of communication and a source of financial assistance. The pandemic taught us many things, and because of it we are stronger and better prepared for the future.

Mr. Eggers welcomed nominating committee chair, Susan Kern, to present the report of the nominating committee.

Ms. Kern reports that Kevin Mueller, Harlan Pedretti, and Michael Ready were elected to three-year terms at the 2020 annual meeting. Ms. Kern also reports the following officers were appointed at the reorganizational meeting following the 2020 annual meeting: David Eggers, chair; Daniel Deutmeyer, vice chair; John Vail, chief financial officer and treasurer;

and Susan Kern, secretary. Ms. Kern stated that members interested in serving on the Board of Directors were notified in the Winter '21 Update newsletter to submit their applications along with biographical information by April 30, 2021, to the nominating committee chair. Because of this notice, nominations will not be accepted from the floor at the 2021 annual meeting. Ms. Kern reported that the terms of Daniel Deutmeyer, Scott Neyens and Nicholas Specht are expiring in conjunction with the 2021 annual meeting. Ms. Kern shared that Mr. Deutmeyer, Mr. Neyens and Mr. Specht have submitted their applications to the committee for re-election. No additional applications were received. Mr. Deutmeyer, Mr. Neyens and Mr. Specht are each running for one of three open, three-year term board seats. Ms. Kerns reported that the election committee members include Kim Adams, chair; Michelle Ariss; Richard Grimes; Dave Postel; and Marsha Braun with Martha Christ and Patrick Dodge being alternates. The election committee, by Iowa State regulation, will announce the results of the elections. Ms. Kern, on behalf of the nominating committee, moved that Mr. Deutmeyer, Mr. Neyens and Mr. Specht be nominated to each serve one, three-year term on the DuTrac board of directors.

Mr. Eggers stated that he will now ask for a motion and a second for the approval of the 2021 annual meeting leadership and committee reports and the prior year annual meeting minutes. Mr. Eggers explained that he will read the language of the motion and members will vote utilizing the poll feature within Zoom.

Mr. Eggers entertained a motion made by Mark Heiderscheit to approve the 2021 annual meeting leadership and committee reports as presented in the 2020 annual report as well as the 2020 annual meeting minutes as presented; motion seconded by Tom Moeller; motion carried.

Mr. Eggers stated there is no unfinished business.

Mr. Eggers noted the only new business is the election of directors. Mr. Eggers stated the nominating committee, as part of their report,

moved that Daniel Deutmeyer, Scott Neyens, and Nicholas Specht be nominated to serve one, three-year term on the DuTrac board of directors. It was noted that this motion was approved with the approval of the committee reports. DeeAnna Neese therefore moved that the nominated slate of candidates for the DuTrac board of directors: Daniel Deutmeyer, Scott Neyens and Nicholas Specht, as approved by the membership, now be approved to serve as the elected slate on the DuTrac board of directors, with each of the three nominated Board candidates to serve on the DuTrac Board of Directors for one term of three years; seconded by Morgan Frazer. Mr. Eggers introduced election committee chair, Kim Adams, to read the results of the election. Ms. Adams announced that Daniel Deutmeyer, Scott Neyens and Nicholas Specht have been duly nominated and elected by the membership to serve one, three-year term on the DuTrac board of directors.

There being no additional New Business, Chairman Eggers entertained a motion made by Angie Grimes that the meeting be adjourned; seconded by Mark Heiderscheit; motion carried. The meeting was adjourned at 6:07 p.m.

Mr. Eggers welcomed CEO Andrew Hawkinson to the podium. Mr. Hawkinson congratulated the newly elected board members. Mr. Hawkinson thanked the DuTrac marketing team, along with the DuTrac IT department and JW Morton and Associates for their assistance in putting together the 2021 virtual 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,  
David W. Eggers, Chairman  
Susan Kern, Secretary