

89th Annual Meeting Minutes



Thursday, February 13, 2025 | Zoom | 6:00 pm

2024 Board Executive Committee Members

Gabriel Mast, Chair

Kurt Willis, Vice Chair

Carol Lager, Secretary

Jennifer Kutcher, Treasurer

2024 Executive/Senior Leadership Team

Jennifer Kutcher, President/CEO

Jeff Dykstra, EVP

Cindy Klein, CHRO

David Jones, CMO

Jack Ingram, CIO

Nick Hodson, CFO

Bolor Smith, VP/Internal Audit

Erynne Hallock, VP/Retail Delivery

Kent Bouma, VP/Business Banking

Matt Berendsen, VP/Lending

Supervisory Committee's Annual Report

The Supervisory Committee Annual Report to the membership was included in the 2024 Annual Report booklet, which was shared via a chat window link in Zoom.

Board and Supervisory Committee Recognition

Gabriel recognized the 2024 Board and Supervisory Committee members that have served this past year:

- Kurt Willis (Board Vice Chair and Supervisory Committee Member) (Present)
- Carol Lager (Board Secretary) (Present)
- Dale Zender (Governance Committee Chair) (Present)
- Ashok Khanna (Board Member) (Present)
- Margo Hammond (Board Member) (Absent)
- Stephanie Morrell (Board Member) (Present)
- John Sternlicht (Board Member) (Present)
- Kristi Lewis Tyran (Nominating Committee Chair, Board Member) (Present)
- Jennifer Wright (Supervisory Committee Member) (Present)
- Shonda Shipman (Supervisory Committee Chair) (Absent)

David Waschke was thanked for his service to WECU. David retired from WECU's Board of Directors in June 2024.

Call to Order

With a quorum present, Board Chair Gabriel Mast called the 89th Annual Meeting of Whatcom Educational Credit Union (WECU) to order at 6:00 p.m. on February 13, 2025.

88th Annual Meeting Minutes

Board Chair Gabriel Mast referenced the 88th Annual Meeting minutes, which were shared via a link in the Zoom chat window. A motion by acclamation to approve the minutes via an electronic poll was made, and the minutes were approved, as submitted, by the members present.

President/CEO's Talk

President and CEO Jennifer Kutcher took a few moments to reflect on WECU's journey and highlight key accomplishments in 2024.

In 2016, WECU set a 10-year strategic vision to be the full-service, solutions-based financial services partner of choice in Whatcom County and beyond. Aiming to become the top full-service financial partner by transforming our business and investing in people, processes, and technology. This led to improved member experiences, new digital features, and expanded financial centers, resulting in healthy growth.

Over the past nine years, membership grew by 112.46% to 165,000, our employee base increased by 45% to 406, and assets rose by 141.59% to nearly \$3 billion. Growth is critical to long-term sustainability and success, but the most important aspect is the positive impact we have on members' lives and the communities we serve.

We strengthened and deepened member relationships by providing new and enhanced products and services that bring value and improve members' financial well-being. This year, we launched a new VA loan program and a low-rate Edge Visa. Guided by member feedback, we continued to enhance digital banking.

Trust is one of our most important assets, and we are committed to safeguarding it. This year, we enhanced fraud prevention measures and introduced new member education initiatives to combat security threats, ensuring confident and secure interactions.

As a not-for-profit financial cooperative, we are dedicated to financial wellness and education. In 2024, we provided free financial education to 1,750 individuals, a 30% increase from the previous year, strengthening our members and communities through improved financial literacy.

Prioritizing mission-driven lending helps non-profits fulfill their missions. We donated over \$500,000 to local non-profits, schools, and community initiatives. Our staff also embraced volunteerism, contributing over 1,000 hours to support local causes.

As we navigate through economic challenges and uncertainty, our resilience shines through. WECU is well-capitalized and well-managed, as represented by its recognition as one of the healthiest and best credit unions in Washington and the nation.

As we enter 2025, WECU remains financially strong, well-capitalized, and ready to meet the challenges and opportunities ahead. Our focus on sustainability, innovation, and member-centric solutions will continue to drive us forward.

Nominating Committee and Election Process

President and CEO Jennifer Kutcher called on 2024 Board Secretary Carol Lager.

A video of each incumbent candidate sharing why they are passionate about the credit union movement and serving on WECU's Board of Directors was shared.

Board Secretary Carol Lager acknowledged the 2024 Nominating Committee members:

- Kristi Lewis Tyran, Chair
- Ashok Khanna
- Stephanie Morrell
- Shonda Shipman

Election by Acclamation

Board Secretary Carol Lager conducted the 2025 election.

Because three Board positions and the Supervisory Committee position were uncontested, Board Secretary Carol Lager presented a motion by acclamation and requested those present to signify in favor or opposed via a Zoom poll.

The following were elected for 3-year terms:

1. Gabriel Mast, Board
2. John Sternlicht Board
3. Dale Zender, Board
4. Kurt Willis, Supervisory Committee

Members were directed to WECU.com to review Director and Supervisory Committee Member bios and to learn more about the process WECU uses to attract, nominate, and vet candidates for WECU's Board of Directors and Supervisory Committee or to apply for a future position.

Adjournment

President and CEO Jennifer Kutcher adjourned the business meeting at 6:17 p.m.

Respectfully submitted,
Carol Lager, Board Secretary