

Board Meeting Minutes

August 13, 2021

Via Zoom

Board meeting called to order at 9:30 a.m.

Board Members Participating: Chris Page, Billy Hix, Wayne Fawbush, Donna Kay Yeargan, Debby Warren, Max Sprinkle

Staff Members Participating: Elaine Crutchfield, Kim Griffey, Ines Polonius, Tommy Ricks, Cynthia Terry

Consultants Participating: Cindy Morley, Martha Claire Drysdale

The board of directors joined the entire CU Staff for their All Hands Conference Call.

Strategic Planning: The board of directors and the Senior Leadership Team engaged in a strategic planning session facilitated by Cindy Morley. Please see separate notes pertaining to the outcomes of the planning session.

Business Meeting: Approval of Minutes for April 9, 2021 and May 21, 2021. Wayne Fawbush moved to approve both sets of Minutes. Donna Kay Yeargan seconded the motion. The minutes were approved unanimously.

Financial Report – CFO, Kim Griffey, reviewed the financial dashboard and financial statements through June 30, 2021. Wayne Fawbush moved to accept the financial statements as presented. Debby Warren seconded the motion. The motion was approved unanimously

Request to Continue with Audit Firm for FY2021 Audit. Staff requested that we continue working with WIPFLI because of the inordinate complexities of COVID19 related funding. Donna Kay Yeargan moved to utilize WIPFLI for FY2021 Audit. Motion was seconded by Wayne Fawbush and approved unanimously.

CEO Compensation: CFO explained that that in order to insure CEO's domestic partner, CU is required to account for the portion of the premium that CU pays for the domestic partner as taxable income - which requires that we add the amount to their gross salary and then deduct it as a post-tax deduction. Wayne Fawbush moved to approve this increase in compensation related to the change in benefits. Billy Hix seconded the motion. The increase caused by the change in benefits was approved unanimously.

Lending Report: The Director of Lending, Bryn Bagwell, provided an overview of lending activities over past quarterly and shared data on Payroll Protection Program loans. She disclosed that 5 PPP loans that got stuck in end of SBA PPP process. CU made the loans of the same amount with first 6 months forgiven through SBA at 1% interest.

Recommendation by Nominating Committee: Chris Page summarized the outcomes of the interview by the Nominating Committee with Dominique Gomez. The committee recommends Dominique Gomez to the full board for consideration as a new board member. Wayne Fawbush moved to accept Ms Gomez application and seat her as a new board member. Debby Warren seconded the motion. Ms Gomez was approved as CU's new board member unanimously. Ms Gomez first meeting will be on November 5, 2021.

Policy Monitoring by CEO

The CEO monitored the following policies

- Asset Protection Policy
- Compensation and Benefits Policy
- Communication and Support to Board

The CEO confirmed that CU is compliant with each of these policies. Due to the shortened business meeting, the 401(K) and Lending policies were moved to the 4th Qrt report as these involve presentations by other staff and discussion with the board.

Billy Hix moved to approve the CEO monitoring report. Max Sprinkle seconded the motion. The policy monitoring report was approve unanimously.


Policy Monitoring by Board

- Cost of Governance
- New Board Member Selection Policy
- Global Board Staff Linkage Policy

The board noted an exception to the New Board Member Selection Policy with the recent selection process of Dominique Gomez as she will be unable to participate in today's meeting due to the birth of her child. Board did confirm that it was significantly involved in the selection of Ms Gomez throughout the recruiting process.

Wayne Fawbush moved to accept the board monitoring report, noting the policy exception. Donna Kay Yeargan seconded the motion. The board accepted the monitoring report unanimously.

4:25 Adjourned. Billy Hix moved to adjourn. Donna Kay Yeargan seconded the motion. Unanimously approved.



Billy Hix



Date Secretary/Treasurer