

CYPRUS FEDERAL CREDIT UNION ANNUAL MEETING

MINUTES OF THE ANNUAL MEETING of the members of Cyprus Federal Credit Union held **Monday, February 3, 2020** at the Utah Cultural Celebration Center, West Valley City, Utah.

The 91st Annual meeting was opened and the members welcomed by David Sant, Chief Marketing Officer at 7:02 p.m. There were 275 members in attendance.

Board members in attendance included Gayle Rosenberg, Don Betenson, Mike Carlton, David Skiby, LaMar Mecham, Richard Stapler, Garth Tyler, Lisa Bonnell and Glenn Tarrant.

Board Members not in attendance: David Tanner

Supervisory Committee members in attendance included: Ruth Ann Jefferies

Supervisory Committee members not present: Bruce Mortensen and Ryan Duckworth

David Sant turned the time over to Todd Adamson, President/CEO who introduced the Board of Directors, Supervisory Committee, management and staff. Adamson then turned the time over to Rosenberg for the business portion of the meeting.

Rosenberg welcomed everyone to the Annual Meeting. We have had another excellent year. He thanked our Board of Directors and Supervisory Committee for their service and also thanked the credit union's management and staff for their hard work and dedication. He also thanked the members; your trust and support are what make Cyprus Credit Union the strong financial cooperative we are today.

Rosenberg called the business portion of the Annual Meeting of Cyprus Federal Credit Union to order.

A copy of the minutes from last year's Annual Meeting were set on tables for members review. If there are no changes, we will approve the minutes as printed. There were no changes from the floor.

Rosenberg turned the time over to Richard Stapler Chairman of the Nominating Committee, for the Board elections.

Stapler stated there were Three positions opened on the Board of Directors; after advertising for nominees, the Nominating Committee received nominations from the three incumbent directors. He asked for each nominee to stand. The three individuals up for election for a three-year term are David Tanner, Don Betenson, and Pam Barnes.

Stapler turned the time back to the Chairman of the Board. Gayle Rosenberg said if there are no objections, we need a motion to accept these nominees by acclimation. Aleta Sumner made the

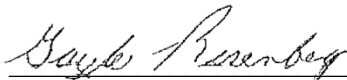
motion to accept the nominees and the motion was seconded by Lynette Smith. The membership voted unanimously.

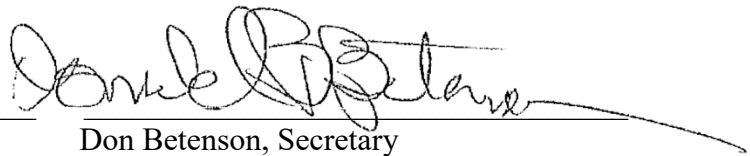
Rosenberg adjourned the business portion of the annual meeting and turned the time over to Johnson for employee recognition. He stated that employees who earned their Associate's Degree were recognized during the slide show preceding the meeting. They have spent approximately 90 hours studying credit union topics online or in the classroom.

Johnson recognized 18 employees who earned their Bachelor's Degree through UCCU they have completed 200 credits hours studying online or in the classroom.

Adamson stated employees reaching 5 and 10 years of service were featured in the presentation that played before the meeting. He recognized 4 employee who had worked at Cyprus for 15 years. 1 employee was recognized for working at the credit union for 20 years, 2 employee who had worked at Cyprus for 30 years, 1 employee who has worked at Cyprus for 35 years, and 1 Board Member/ Supervisory Committee who has volunteered for 20 years. We appreciate the service of the Board, Supervisory Committee and employees.

Management team passed out prize envelopes. Refreshments were served in the cafeteria. The annual meeting adjourned at 7:22 p.m.


Gayle Rosenberg, Chairman


Don Betenson, Secretary