

## MINUTES OF THE 84TH GRANITE FEDERAL CREDIT UNION ANNUAL MEETING

Minutes of the 84th Annual Meeting of Granite Federal Credit Union, held Wednesday, February 19, 2020 at Granite Federal Credit Union, 3675 South 900 East, Salt Lake City, Utah.

- I. Mr. Benjamin Ungricht, Board Chair called the meeting to order at 7:00 P.M.
  - II. Roll call was taken:  
**Board of Directors, present:** Mr. Benjamin Ungricht, Chair; Mr. Lon Tibbitts, Vice Chair; Mr. Richard Welch; Mr. Lewis Adams, Mr. Douglas Millward, Mrs. Maxine Babalis.  
**Excused:** Mr. Mitchell Robison, Secretary.  
**Supervisory Committee Members, present:** Mr. Donald Johnson, Chair; Mrs. Misty Shafer, Vice Chair, Secretary; Mr. Paul Edmunds, Mr. Rob Nish.  
**Excused:** Mrs. Sara Ashcraft.  
**President:** Mr. Lynn R. Kuehne.
  - III. Mr. Benjamin Ungricht introduced the members currently serving on Granite Federal Credit Union's Board of Directors.
  - IV. Mr. Douglas Millward announced that Mrs. Maxine Babalis, Mr. Richard Welch and Mr. Lon Tibbitts were elected to the Board.
  - V. Mr. Lynn Kuehne, President, announced the winner of the \$500 Scholarship awarded to the child of a Granite Federal Credit Union employee.
  - VI. Mr. Lon Tibbitts introduced the four high school seniors who were the winners of the Student Scholarship Awards this year. Mr. Tibbitts reviewed each recipient's career, community, and educational interests and achievements and then presented a \$3,500 Scholarship to each student.
  - VII. Mr. Doug Millward talked about Granite's new logo and the colors of the logo. These colors will be used in the game.
  - VIII. Mrs. Maxine Babalis reviewed the instructions for the game and outlined how the prizes would be distributed; Mrs. Babalis conducted the first round of the game.
  - IX. Mr. Ben Ungricht determined that a quorum was present.
  - X. Mr. Ben Ungricht asked for a motion to approve the Minutes from the 2019 Annual Meeting.
- IT WAS MOVED BY MIKE EDWARDS, SECONDED BY MARY WOODARD, UNANIMOUSLY VOTED AND SO ORDERED TO APPROVE THE MINUTES FROM THE 83RD ANNUAL MEETING OF GRANITE FEDERAL CREDIT UNION DATED FEBRUARY 27, 2019, AS CIRCULATED.

- XI. Mr. Ben Ungricht mentioned the new look of our logo on the 2019 Annual Report that was given to everyone. He encouraged everyone to take this home and read it and to look at the financial status showing the growth between 2018 and 2019.  
  
Mr. Ungricht thanked the Board of Directors and employees for their dedication to serving the members of the Credit Union.
- XII. Mrs. Maxine Babalis and Mr. Douglas Millward conducted the second session of the game.
- XIII. Mr. Donald Johnson, Supervisory Committee Chair, reviewed the primary responsibilities of the Supervisory Committee. Mr. Johnson introduced the members of the Supervisory Committee. He recognized the efforts of the Internal Auditor, Mrs. Laura Wall.  
  
Mr. Johnson reported that, based upon audits performed, it is the opinion of the Supervisory Committee that in all material respects that Granite Federal Credit Union is safe and sound.
- XIV. Mr. Douglas Millward conducted the third session of the game.

- XV. Mr. Lynn Kuehne welcomed the members and thanked the members of the Board of Directors and the Supervisory Committee for their time and service dedicated to Granite Federal Credit Union,
- Mr. Kuehne acknowledged the work Mr. Lon Tibbitts, Mrs. Maxine Babalis and Mr. Douglas Millward completed in selecting the four high school students which received the scholarships. He complimented these four students for being chosen amongst many other students.
- Mr. Kuehne mentioned we are very involved not only with the Granite School District but also the Murray School District and the Salt Lake School District. We continue to have our employees volunteer time on Veterans' Day to these school districts. Some of the services we have provided were mentioned.
- Mr. Kuehne encouraged members to be diligent against fraud. He encouraged building savings by setting a small amount aside monthly and letting it grow over time.
- Mr. Kuehne reported that our dividends paid to members in 2019 increased quite a bit. He replied that Granite Federal Credit Union continues to provide safe and secure financial options for the members.
- Mr. Kuehne thanked his staff for their support.
- Mr. Kuehne mentioned that our new logo represents a map pin drop, that says we are everywhere you are. Not only do we have a new logo for the outside we continue to improve staff on the inside.
- Mr. Kuehne opened the floor to questions from the members.
- XVI. Mrs. Maxine Babalis conducted the last session of the game and final drawings for the raffle prizes.
- XVII. Mr. Ungricht thanked everyone for attending the 2020 Granite Federal Credit Union Annual Business Meeting.
- XVIII. The 84th Annual Meeting adjourned at 8:08PM.
- XIX. Gifts and cookies were handed out.

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Mr. Benjamin Ungricht, Chair  
Board of Directors  
Granite Federal Credit Union

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Mr. Lon Tibbitts, Vice Chair  
Board of Directors  
Granite Federal Credit Union