

CITIES CREDIT UNION

Minutes of Director's Monthly Meeting- Jan. 26, 2010

The regular monthly meeting of the Board of Directors of Cities Credit Union called to order at 6:00pm. at Vadnais Heights office , 3625 Talmage Circle.

PRESENT:

Board Members Present: Chair Dan Pederson, Vice Chair Jimmy Walker, Secretary Mary Kay Greczyna, Jon Rokser, Sarah LaRose-Holland.

Excused: Marty Fleischhacker and Pat Moore.

Supervisory Committee: Chair Colleen Nelson, Sal Schmidt, and Bob Bieniek.

President: Mike Enright.

Vice President: Kristine Heuer.

STAFF REPORTS: Consent Agenda (Correction to the Minutes, Financials, Risk Data, Credit Manager, Delinquency, 12+Month Delinquency, ALL Calculations, Investments, Budget, Docs., Deposit Rates, New Members) **Charge-offs.**

CONSENT AGENDA and COMMITTEE REPORTS: Motion to accept Jon R., second Sarah L.H. Motion carried.

BUDGET REPORTS: Part of Consent Agenda.

365 DAY DELINQUENCY REPORT: Kristine H. reported.

FINANCIAL REPORT: Mike E./Kristine H. ROA \$30,000 per year 5 year plan. Discussed in detail. Net Income (\$128,917.48).

INCOME STATEMENT REPORT: Mike E/Kristine H. Discussed.

KEY RATIO REPORT: Part of Consent Agenda.

TOTAL DELINQUENCY REPORT: Kristine H.

December 2009 Charge-Offs: Mike E. \$175.57 checking and \$6244.77 Auto/Skip. Motion to accept Jon R., 2nd by Jimmy W. Motion carried.

ALLOWANCE FOR LOAN LOSS REPORT: Mike E. Reviewed.

CREDIT MANAGER REPORT: Mike E. Reviewed.

NET CAPITAL TO ASSETS REPORT: Mike E. Reviewed.

INVESTMENT PORTFOLIO: Kristine H. See handout.

2010 STANDING COMMITTEE REPORTS: Mike E. will work on activating committee's.

ALCO/ALM COMMITTEE: Mike E. Next Meeting.

NOMINATING, MENTORING, RECOGNITION and DIRECTOR RESOURCE (NMR&D):
Lead Pat Moore unavailable. No status.

SUPERVISORY COMMITTEE: Colleen N. Minutes provided for Jan. 16, 2010. Presented new candidate bio for Mike Peterson for review.

SALARY/BENEFITS COMMITTEE: Dan P. Requested approval of ranges for pay increases to be determined by committee.

POLICY COMMITTEE: Kristine H. No status.

GOVERNANCE HANDBOOK COMMITTEE: Mike E. No status.

NEW BUSINESS:

PRODUCT OF THE MONTH: Mike E. Private Student Loans: FYNANZ. See handout.
Motion to pursue information gathering process Jon R., 2nd Mary Kay G. Motion carried.

WBL Educational Foundation (Junior Directors): Mike E. No Status.

UNFINISHED BUSINESS:

SEG UPDATE: Mike E. St. Paul Pioneers Chapter connected w/Karen K. Involved.

COMMUNITY MEETINGS: Mike E. Century College Jan. 13 event. 115 students participated.

OTHER BUSINESS: Dan P. will mail Calendar and Committee assignments for review.
Holiday Party: Kristine H. Guldens sometime in February.

Jon R. made motion to adjourn at 7:45pm, 2nd Sarah L.H. Motion carried.

Respectfully Submitted,

Mary Kay Greczyna - Secretary

Dan Pederson - Board Chairman

