



Annual Membership Meeting

March 24, 2018 at 9:00 a.m.

The Black Canyon Conference Center

9440 N. 25th Avenue

Phoenix, AZ 85021

This credit union is federally insured by the National Credit Union
Administration

Meeting Agenda

- CALL TO ORDER HAROLD KINCH
- QUORUM PRESENT HAROLD KINCH
- CLOSE BALLOT HAROLD KINCH
- MINUTES OF THE 2017 ANNUAL MEETING AS PRINTED
- CHAIRMAN'S REPORT AS PRINTED
- CREDIT MANAGER'S REPORT AS PRINTED
- SUPERVISORY COMMITTEE'S REPORT AS PRINTED
- CEO'S REMARKS ROBB SCOTT
- OLD BUSINESS HAROLD KINCH
- NEW BUSINESS HAROLD KINCH
 - Proposed bylaw changes-see page 15
- ELECTION RESULTS HAROLD KINCH
- ADJOURNMENT HAROLD KINCH
- DOOR PRIZES STAFF

**Deer Valley Credit Union
Annual Meeting Minutes
April 1, 2017**

Chairman Chris Urness called the meeting to order at 9:00 AM on Saturday, April 1, 2017, at the Black Canyon Conference Center, Phoenix, AZ. Board members present were Greg Miller-Vice Chairman, Ed Frick-Secretary, Stephen Wolfe-Treasurer, Frank Martinson-Director, Harold Kinch-Director, J.J. Petersen-Director and Janet Burgett Martin-Director. Supervisory Committee members present were Al DuBrowa, Harshad Desai and Bill Whitecotton.

Chairman Urness determined that a quorum was present and announced that the ballots were closed.

The minutes of the annual meeting on April 2, 2016 were approved as printed.

Chairman Urness thanked the membership for its continued support and attendance. He introduced the Board and Supervisory Committee members and thanked them for their service over the past year. Chris discussed major events in the U.S. since the last annual meeting. He indicated that DVCU continues to improve its technology offerings to its members. He highlighted electronic check deposits and chipped debit and credit cards as examples. Chris introduced Robb Scott, CEO. Robb thanked the members for attending and indicated that DVCU is one of the few credit unions that still hold a large annual meeting for its members. He recognized the staff for their professionalism and efforts over the past year. Robb introduced Rod Eickelberg, former CEO and thanked him and wife Carol for attending.

Chris indicated that 2016 was a successful year for the credit union as evidenced by the increased level of members' participation in services offered, the number of new members, and the result from our annual member survey. Robb highlighted the 14 key services that the credit union offers and indicated that our members use an average of 5 of those services. Chris mentioned that we currently have 16,500 members and 2,400 new members were enrolled during 2016. Membership and member deposits grew by 5.6% which is double the peer group average. Robb highlighted the strong member survey results that showed a 96% satisfaction rating and 62% of members said they were "extremely likely" to recommend DVCU to friends and family. Chris discussed the Board activities during 2016 including increasing the Board size to 11 members to expand the experience and diversity of the Board. He mentioned that several Board members have attending board training and credit union education sessions to increase their knowledge level. DVCU is in its second year of a five year strategic plan focused on growing our credit and remaining relevant to our members. He discussed branding efforts focused on simple solutions, personal engagement, becoming an employer of choice and keeping up with industry technology enhancements.

Robb reviewed several technology enhancement including online banking system improvements, increased mobile app functions, outside transfers and bill payment options. Robb mentioned that instructional videos of these services are now located on our website.

Members are now able to use their debit and credit cards with Apple Pay. This service allows members to use their smart phones for in person payments at many merchants. Robb indicated that Samsung Pay and Android Pay will be available in a few months along with finger print access to the mobile app and the ability to turn on and off a debit card. DVCU has been involved in social media through Facebook and Instagram. After only a few short weeks, we have almost 1,000 fans. This medium allows us to better connect with members and potential members and increase our reach to provide financial education.

Chris and Robb discussed the branch transformation process at the Anthem branch. Robb showed pictures of the Anthem branch and indicated that most members have responded favorably to the change. The Surprise branch will begin its transformation in late April. They also discussed the Credit Managers Report contained in the annual meeting packet. The report highlighted that the credit union funded over \$74 million in new loans for members in 2016. Loan balances grew by over 15% in 2016 and ended the year with over \$146 million in loans to members.

Chris referred members to the Supervisory Committee Report contain in the annual meeting packet. He thanked the committee for their work during the year and introduced the members of the committee including Al DuBrowa, Harshad Desai and Bill Whitecotton. Their role is to make sure the credit union is operating in a safe and sound manner. He mentioned that the credit union received a clean opinion by our external accounting firm.

The membership voted to approved Chairman's Report, Credit Manager's Report and the Supervisory Committee Report.

Chris said there was no old business to discuss.

Under new business, Chris referred members to the annual meeting packet that contained a red-lined version of our bylaws. Due to changes in the Arizona law for credit unions, the bylaws were adjusted to these new state statutes. The Board approved the bylaw changes on March 15, 2017. The Arizona Department of Financial Institutions also approved these changes. The first bylaw change is related to directors and committee member's compensation. Chris read the new sentence, "Directors and committee members may be compensated for their time and reimbursed for credit union related expenses." He also highlighted that the bylaws allow the Board to conduct their meetings in 10 different months instead of all 12 months. The bylaw changes also included changing the name of our regulator to the Arizona Department of Financial Institutions. A member asked if the Board anticipated compensating board members at this time and if so, how much the Board was considering. Chris said not at this time. The Board is studying and deliberating the topic and waiting to see what other Arizona credit unions do with this new law change. He indicated that the amount of time Board members spend keeping up with the industry, changing regulations and higher level of duty may necessitate nominal compensation at some point. After a motion and a second to ratify the bylaw changes, the members unanimously approved the motion. There were approximately 180 members in attendance.

Chris announced the results of the annual board of director election. The five board members elected were:

Janet Burgett Martin
Steve Wolfe
Greg Miller
Dennis McDonald
J.J. Petersen

Chris congratulated the elected directors and thanked all members who participated in the process.

Robb and Chris solicited questions and comments from the membership. Member questions and comments included:

- 1) Member could not find the time of today's meeting on the website.
- 2) Compliments on the giveaway gift.
- 3) In the newly remodeled branches, are we going to put in self-service ATMs inside the branches? Robb indicated that we are still considering adding those machines inside the branch. We think that if members drive to the branch, they will want to be served by one of our employees.
- 4) Why do we have police presence at the Main branch? Robb indicated that we had a string of robberies a few months ago.
- 5) Clarify that all members are welcome to attend the annual meeting when making the announcement.
- 6) Member complimented the Anthem branch remodel.
- 7) Member complimented the staff at the Anthem branch.
- 8) Arrowhead branch drive through service can be slow at times.

Chairman Urness thanked the membership for attending and encouraged members to contact the credit union with any comments or concerns and adjured the meeting at 9:48 a.m.

Respectfully submitted,

Ed Frick

Edward Frick, Secretary

Approved by,

Chris Urness

Chris Urness, Chairman

Deer Valley Credit Union Chairman's Report

It is an honor to report on the progress we have made at the credit union in 2017. We are pleased to recognize our achievements and to thank you, our members, for helping grow your credit union again this year. I express my sincere gratitude to my fellow Board and Committee Members, Management Team, and to our Staff for their dedicated service in maintaining a healthy and prosperous organization. Collectively, we have made significant progress towards living up to our mission to provide exceptional service and incredible value to improve the financial lives of our members for a lifetime.

At the end of 2017, we had 17,865 members call Deer Valley their credit union for a strong 8.3% annual membership growth rate compared to 2% for our peer credit unions. Just over 2,900 new members joined the credit union in 2017 versus 2,400 members in 2016 for a 21% increase in new member activity. Membership and product growth help ensure a healthy mix of borrowers and savers over the long term.

Members increased deposits by over \$5.5 million in 2017 for a 3% growth rate. Members continued to rely on our credit union for their borrowing needs. Loan balances grew by over \$15.2 million or 10% in 2017 (see credit manager report for more loan details). We are now able to assist member-owned small businesses with some of their lending needs. Additionally, we have taken over the entire first mortgage loan process from member interviews and counseling to servicing the loan within our system. This helps us maintain the member relationship and increase service levels.

We continue to invest in products, services, training and tools to offer the best financial solutions for our members. In addition to our core deposit and loan products, we invested significant time and resources to bring the following enhancements to our members:

- New mobile and online banking enhancements including: quick login, finger print login, person to person payments, loan applications, account alert messaging and other time savings features
- Worldwide surcharge free ATM and shared branching network
- American Express and Visa credit cards with a variety of rewards and/or low rate options
- Independent financial planning and investment advice including money management relationship with TD Ameritrade
- Member financial education materials, training and workshops
- Social media presence through Facebook and Instagram

To improve service to our members, we remodeled our Anthem and Surprise branches. The new interiors allow our team members to move around the branch more efficiently to better assist members from basic teller transactions to demonstrating our new online and mobile capabilities. We also purchased land on Bell Road and 24th Avenue in order to relocate our main branch. The project involves tearing down an existing restaurant and constructing a new modern, more member friendly branch flow. Our new branch will be next to a new Starbucks and Chipotle that will increase our visibility and drive more traffic towards our branch.

Your board continues to ask members for their opinions on the services we should offer and how well we are meeting your needs. Over 97% of members in a recent survey indicated that they were satisfied with the service provided by DVCU. Additionally, 33% of members stated that their level of satisfaction has increased since last

year. When asked, 66% of members said that they were “Extremely Likely” to recommend DVCU to family and friends.

In October, we lost a dear friend and credit union champion. Greg Miller, a longtime board member, was instrumental in leading our credit union for over a decade. His experience as a business owner and school administrator combined with his passion for improving member service, served us especially well during the great recession. His outspoken support of our credit union and our members allowed our credit union to continue doing good work on behalf of our members during tough times. He will always be remembered and we are grateful for his service.

As a not-for-profit financial institution, we will continue to work hard to earn your business and your support. Thank you for your membership!

Chris Urness, Vice Chairman

Steve Wolfe, Treasurer

Ed Frick, Secretary

Roger Zollinger, Director

Frank Martinson, Director

Melanie Merrill, Director

JJ Petersen, Director

Janet Burgett Martin, Director

Dennis McDonald, Director

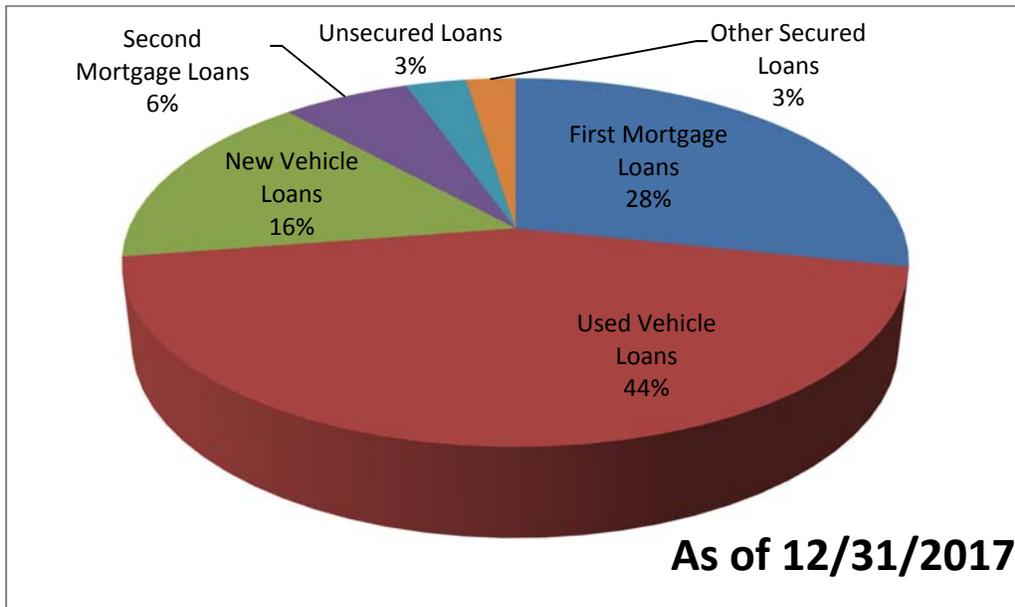
Harold Kinch

Harold Kinch

Chairman

Deer Valley Credit Union Credit Manager's Report

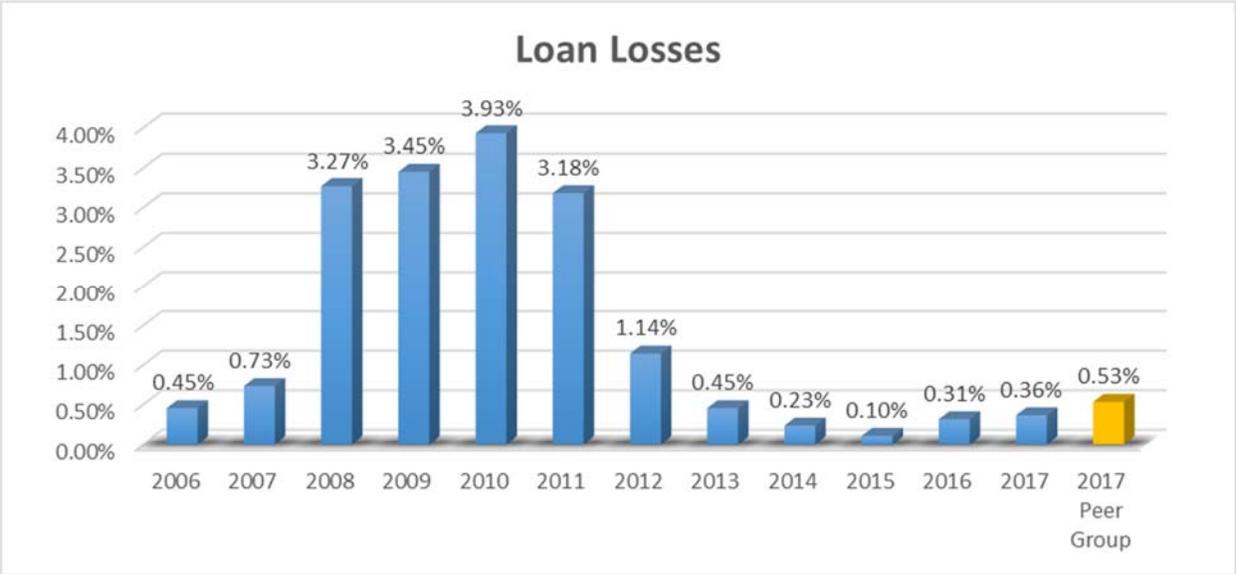
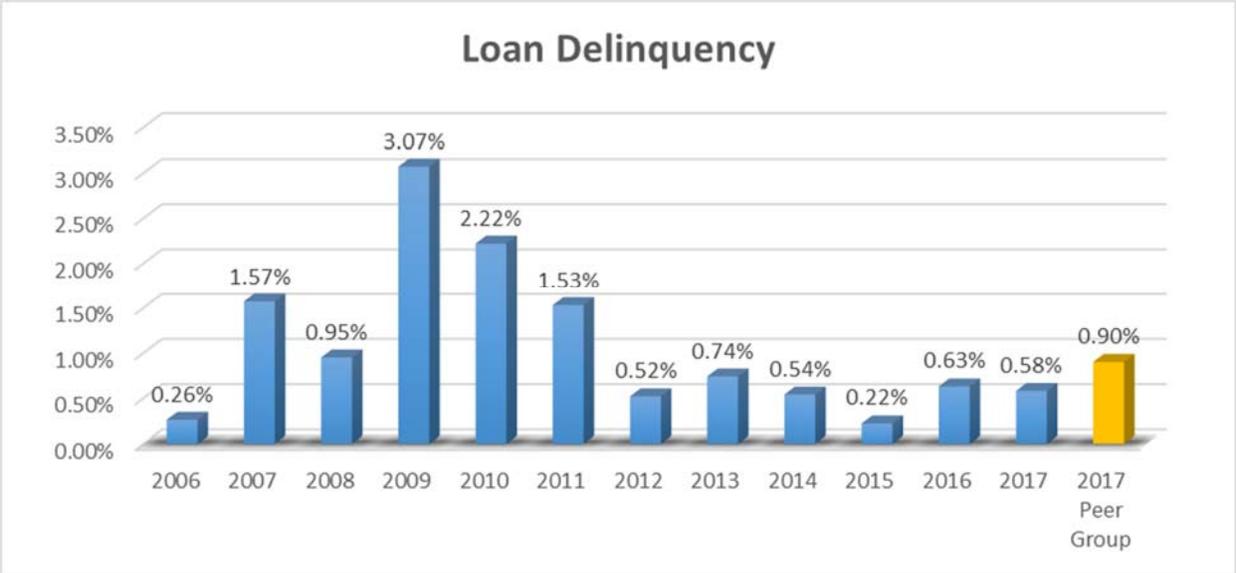
The credit union experienced strong loan demand from its members in 2017. Members borrowed over \$78.3 million for homes, vehicles and other purposes. Total loan balances increased \$15.2 million in 2017 for a 10% increase. At the end of 2017, the loan portfolio was comprised of 60% vehicle loans, 34% mortgage related loans, 3% recreational vehicle loans, and 3% unsecured loans.



During 2017, we continued to assist members with their borrowing needs by:

- Working with local dealerships to assist with member financing through DVCU.
- Originating, funding and servicing first and second mortgage loans.
- Assisting member owned small business with business purpose vehicle, property and lines of credit loans.
- Providing loan discounts to members with active Participation Checking accounts.
- Providing 1% cash back incentives to members who refinance their vehicle loans from another financial institution.
- Assisting first time vehicle buyers with affordable and responsible loan options.

The quality of the loan portfolio is measured by the amount of delinquent loans and loan charge offs or losses. At the end of 2017, we had \$942K in loan balances that were delinquent more than 60 days for a delinquent loan to total loan ratio of 0.58%. In other words, 99.42% of loans are paying as agreed. Delinquency has been a "normal" range for the past five years and continues to be lower than our peer credit unions. Loan losses for the year were \$546K or 0.36% of loan balances and continues to be lower than our peer credit unions. The credit union has reserved almost \$1.5 million in allowance for future loan losses.



We look forward to serving more members with their lending needs in 2018.

Greg Reiley
 Greg Reiley
 Credit Manager

Deer Valley Credit Union Supervisory Committee's Report

During 2017, the Supervisory Committee continued its active involvement in monitoring the credit union's operating practices and financial results, in keeping with its mission to safeguard both DVCU and member assets.

The committee contracted with Nearman, Maynard, Vallez, an independent CPA firm to perform an annual opinion audit of the financial statements, and received a clean audit opinion on our 2016 financial statements. The next audit will be as of 3/31/2018. An internal audit program, which is conducted by CU staff and reviewed by the committee quarterly, is aimed at verifying that the credit union continues to operate in a safe and sound manner. In addition to conducting its own audits of various areas of the credit union, the committee meets with credit union regulators, reviews their exam reports and ensures that management complies with examiner recommendations.

In our opinion, the credit union is operating in accordance with applicable laws and regulations in a manner consistent with sound credit union practices and procedures.

Thank you to my fellow committee member, Harshad Desai for his volunteer work over the past several years.

Al DuBrowa

Al DuBrowa
Chairman, Supervisory Committee

Statement of Financial Condition (Unaudited)		
in \$ Thousands		
	2016	2017
Cash and Cash Equivalents	16,718	\$ 12,290
Investment Securities Available for Sale	39,073	35,187
Other Investments	6,338	4,551
Federal Home Loan Bank Stock	778	778
Loans Held for Sale	-	-
Loans to Members (Net of Allowance for Loan Loss)	144,516	159,707
Repossessed Vehicles Owned	42	87
Premises and Equipment (Net)	11,570	13,329
NCUSIF Deposit	1,998	2,037
Accrued Interest Receivable	431	463
Other Assets	1,015	893
Total Assets	\$ 222,479	\$ 229,322
Borrowings	\$ -	\$ -
Dividends Payable	11	11
Accounts Payable and Other Liabilities	2,569	3,011
Members' Shares	200,373	206,183
Reserves and Undivided Earnings (Net)	19,526	20,117
Total Liabilities and Members' Equity	\$ 222,479	\$ 229,322

Statement of Income (Unaudited)		
in \$ Thousands		
	2016	2017
Net Interest Income	\$ 6,398	\$ 7,291
Provision for Loan Losses	(345)	(590)
Net Interest Income After Provision for Loan Losses	\$ 6,053	\$ 6,701
Non-Interest Income	2,739	2,746
Non-Interest Expense	(7,707)	(8,682)
Net Income	\$ 1,085	\$ 765

DEER VALLEY CREDIT UNION BYLAWS

ARTICLE I NAME AND PLACE OF BUSINESS

Section 1.1 The name of this corporation shall be Deer Valley Credit Union and its principal place of business shall be in the County of Maricopa and State of Arizona.

ARTICLE II PURPOSE AND POWERS

Section 2.1 This credit union is incorporated as a not for profit cooperative. Its purpose shall be to create a source of credit at a fair and reasonable rate of interest, encourage habits of thrift among its members, and provide the opportunity for its members to use and control their savings for their mutual benefit. In this regard, credit unions organized in this State shall have all of the rights, powers, and privileges conferred by the laws of Arizona and shall be subject to the limitations and restrictions of the laws of Arizona.

ARTICLE III MEMBERSHIP

Section 3.1 Membership of this credit union shall consist of, and be limited to:

- Employees of this credit union
- Employees, contractors and retirees of the following companies:
 - Honeywell (excluding Aerospace and Defense Divisions)
 - Bull HN and Icotron
 - Aetna Retirement Services
 - Bell Technologies
 - Diehl Equipment Company
 - HB Machine, Inc.
 - Merit Behavioral Care
 - Medtek, Inc.
 - National City Processing Company
 - Robert Bein, William Frost & Associates
 - Sequencia Corporation
 - Pacfolio, LLC
 - Tominy, Inc.
 - TriWest Healthcare Alliance
 - Vensoft, Inc.
 - WANG Customer Services Operation
 - Mary Kay Cosmetics, Inc. directors affiliated with Mary Kay Career Training centers in Phoenix metropolitan area and consultants under their direction
 - NCS Pearson
 - NextPhase
 - Pediatrix

- Krieger Chiropractic
- Wesson Garage Doors
- Creative Plants
- West Wind Aviation Academy
- Cyberdyne Systems
- Shear Paradise Salon
- Hypercom Corp
- Fleming Foods, Inc. formerly Associated Grocers of Arizona, its subsidiary companies; member and affiliated stores
- Independent grocers; and family members
- Persons affiliated with the grocery industry
- Arizona Food Brokers employees and family members
- Arizona Baking Company of the Southwest employees and family members
- Zee Medical Service company employees and employees and family member of member companies
- Arizona Food Marketing Alliance employees and employees and family members of member companies
- Arizona Grocers Credit Union employees and family members
- Burger Shoppe employees and family members
- Ruan trucking employees and family members
- Arizona Machinery employees and family members
- Retired annuitants and any member of their immediate family related by blood, marriage, or adoption
- Individuals who are sponsored by a member of this credit union and organizations of such persons
- Site Imaging employees and family members
- Coremark employees and family members
- AEX employees and family members
- American Fire Equipment Sales & Service Corp
- El Armario employees and family members
- Jamison Electric Company employees and family members
- Arizona Coating Applicators employees and family members
- Shadow Mountain Transport employees and family members
- Centurion Gold Inc
- Petsmart

Person who live, work, worship, or attend school in, and businesses and other legal entities located in Phoenix, Arizona, within the boundaries beginning at the intersection of 43rd Avenue and State Highway 101, heading eastwards along State Highway 101 to Interstate 17, heading northwards along Interstate 17 to Pinnacle Peak Road, heading westwards along Pinnacle Peak Road to 35th Avenue, heading southwest along the Adobe Dam to 43rd Avenue, heading southwards along 43rd Avenue to the beginning point.

- Persons who live, work, worship in the following zip codes:

85001	85019	85046	85072	85303	85374	86329
85002	85020	85050	85073	85304	85375	86333
85003	85021	85051	85074	85305	85379	
85004	85022	85052	85075	85306	85380	
85005	85023	85053	85077	85308	85381	
85006	85024	85054	85078	85310	85382	
85007	85025	85055	85079	85311	85383	
85008	85027	85060	85080	85312	85385	
85009	85028	85061	85082	85313	85387	
85010	85029	85062	85085	85318	85388	
85011	85030	85063	85086	85324	85390	
85012	85031	85064	85087	85335	86301	
85013	85032	85065	85098	85342	86303	
85014	85033	85067	85099	85345	86305	
85015	85034	85068	85253	85351	86313	
85016	85035	85069	85254	85358	86314	
85017	85036	85070	85301	85363	86323	
85018	85038	85071	85302	85373	86327	

Section 3.2 A subscriber admitted to membership shall not become a member until qualified by paying any membership fee of a uniform sum set by the Board of Directors (Board) and subscribing and paying in full for at least one share in this credit union. The par value of shares shall be five dollars (\$5.00). A member may terminate membership and/or withdraw monies upon giving notice of intent of not more than 60 days as prescribed by the Board.

Section 3.3 Money transferred paid into or out of member accounts shall be evidenced by the credit union by an appropriate receipt. No funds shall be paid out unless a member can show proper identification to prove account ownership. When a statement of account is used, the member’s official permanent record for transactions shall be the statement of account. Statements of accounts shall be issued to members at such intervals as the Board may determine, except that annual statements of accounts shall be issued to all members following the close of the fiscal year.

ARTICLE IV
MEETINGS OF MEMBERS

Section 4.1 There shall be an annual meeting of members on a date designed by the Board. A notice of meeting shall be delivered to each member at least 30 days before such meeting. The suggested order of business at annual meetings of members is the following:

- (a) Ascertainment that a quorum is present.
- (b) Reading and approval or correction of the minutes of the last meeting.
- (c) Report of Chairman.
- (d) Report of Chief Executive Officer.
- (e) Report of the Credit Manager.
- (f) Report of the Supervisory Committee.
- (g) Unfinished business.

- (h) New business other than elections.
- (i) Elections.
- (j) Adjournment.

The order of business must comply with "Robert's Rules of Order."

Section 4.2 Special meetings may be called by the Board, Supervisory Committee or members. A special meeting shall be called within thirty (30) days of the receipt of a written request signed by 1 percent of the members. However, a request of no more than 500 members may be required for such meeting. Notice of the special meeting shall be given as provided in Section 4.1 of this Article.

Section 4.3 Fifteen (15) members shall constitute a quorum. If a quorum is not present on the date first designated for annual or special meetings of the credit union, the meetings shall recess for not more than 15 days, and a second notice shall be delivered to all members stating the time and place of the rescheduled meeting and those members present at the reconvened meeting shall constitute a quorum for the transaction of business.

ARTICLE V ELECTIONS

Section 5.1 At least 120 days prior to each annual meeting, the chair will appoint a nominating committee of not fewer than three (3) members. It is the duty of the nominating committee to nominate at least one member for each vacancy, including any unexpired term vacancy, for which elections are being held and to determine that the members nominated are agreeable to the placing of their names in nomination and will accept office if elected. The nominating committee files its nominations with the secretary of the credit union at least 60 days prior to the annual meeting, and the secretary notifies in writing all members eligible to vote at least 75 days prior to the annual meeting that nominations for vacancies may also be made by petition signed by 1% of the members with a maximum of 500.

Section 5.2 All elections will be conducted by written and/or electronic ballot, except where there is only one nomination for each vacancy. Ballots can be completed in person at any credit union location, in person at the meeting, ~~or~~ through the mail, or electronically. Valid ballots will be accepted from 10 days prior to the annual meeting until the annual meeting is called to order. Any election will be determined by plurality vote. Each member shall be entitled to one vote, regardless of shareholdings.

ARTICLE VI BOARD OF DIRECTORS

Section 6.1 The Board shall have general management responsibility for the affairs, funds, and records of the credit union and shall be empowered to do all things prescribed by the laws of Arizona with respect to the management of this credit union. The Board shall consist of at least 7 directors, all of whom shall be members in good standing. Directors are elected for three-year terms,

except that initial terms shall be staggered so that an approximately equal number expire each year, over a three-year period.

Section 6.2 Within thirty (30) days after each annual election, the Board shall elect from its own number a chairman, vice chairman, secretary and treasurer.

Section 6.3 The Board shall hire a Chief Executive Officer of the credit union and to be in charge of its operations.

Section 6.4 The Board shall adopt written policies of the conditions under which the operation of the credit union will be conducted.

Section 6.5 No director or committee member may be a paid employee of the credit union. No immediate family member of a director or committee member may be a paid employee of the credit union. Directors and committee members may be compensated for their time and reimbursed for credit union related expenses.

Section 6.6 The Board shall meet at least ten times during each calendar year in ten different months. Regular or special meetings of the Board shall be held at such times and places as designated by the Board. The Chairman, or in his absence the Vice Chairman, may call a special meeting of the Board at any time; and shall do so upon the written request of a majority of the directors. At any meeting a majority of the number of directors shall constitute a quorum. A quorum shall be required to undertake any credit union business.

Section 6.7 If a director fails to attend regular meetings of the Board for three consecutive meetings, or otherwise fails to perform any of the duties devolving upon the position as a director, that office shall be declared vacant, unless excused for cause by the Board.

Section 6.8 Any vacancy on the Board shall be filled by vote of the majority of the remaining directors within 60 days of the vacancy. The members elected or appointed shall hold office only until next annual meeting of members of the credit union, at which time an election will be held to complete the unexpired term.

Section 6.9 Within thirty (30) days after each annual election, the Board shall appoint a Credit Manager as specified in Section 8.1.

Section 6.10 Within thirty (30) days after each annual election, the Board shall appoint a Supervisory Committee as specified in Section 8.2.

Section 6.11 Any vacancy on the Supervisory Committee shall be filled within 60 days. Those appointed by the Board to fill vacancies shall complete the unexpired term.

Section 6.12 Within thirty (30) days after each annual election, the Board shall appoint one or more membership officers to approve applications for membership. A person denied membership by a membership officer may appeal the denial to the Board.

Section 6.13 The Board shall publish and make available to the members an annual report, which shall consist of, but not be limited to, the following:

- (a) Report of Chairman
- (b) Report of Chief Executive Officer
- (c) Report of Credit Manager
- (d) Report of Supervisory Committee
- (e) Report of other committees
- (f) Year-end financial statements (as of the end of the fiscal year).

ARTICLE VII OFFICERS

Section 7.1 The officers of this credit union shall be a Chairman, Vice Chairman, Secretary, Treasurer, and such other officers as may be appointed, elected or authorized by the Board. The officers of the credit union shall have, subject to approval by the Board, responsibility for seeing that the Credit Union and its affairs are conducted according to the laws of this State and any rules duly adopted by the Superintendent of the Arizona Department of Financial Institutions.

Section 7.2 The Chairman shall preside at meetings of the members and of the Board. The Chairman shall perform all other duties customarily appertaining to the office of Chairman as may be directed by resolution of the Board consistent with the provisions of law and these bylaws.

Section 7.3 The Vice Chairman shall, in the absence or disability of the chairman, perform the duties of the Chairman and such other duties as the Board may from time to time prescribe.

Section 7.4 The Board must approve all individuals who are authorized to sign all notes of their credit union and all checks, drafts and other orders for disbursement of credit union funds.

Section 7.5 The Treasurer shall be the custodian of the funds, securities, books of account and all other valuable papers of the credit union. The Treasurer shall keep or cause to be kept a set of books containing in details all of the financial transactions of the credit union. Within 30 working days after the end of each month, the Treasurer shall prepare or cause to be prepared a detailed report showing the condition of the credit union as of the close of business on the last business day such month and submit it at its next regular meeting. The financial statement shall be posted in a conspicuous place in the office of the credit union where it shall remain until replaced by the report of the succeeding month.

Section 7.6 The Secretary shall keep or cause to be kept correct records of all regular and special meetings of the members and of the Board and such minutes shall be signed by the Secretary and attested by the Chairman when approved by the Board. The Secretary shall give notice of all meetings of the members in the manner provided in Section 4.1 and shall perform or cause to be performed all other duties incident to that office. In the event of the absence or disability of the Secretary, the presiding officer shall appoint a temporary Secretary who shall take the minutes of the meeting and file them with the minutes of the credit union meetings.

ARTICLE VIII COMMITTEES

Section 8.1 Credit Manager

The Board shall appoint a Credit Manager. The Credit Manager shall serve in place of a Credit Committee. The credit manager may approve or disapprove loans subject to the written policies prescribed by the Board. An officer of the credit union may serve as the credit manager. The Credit Manager shall keep a record of all actions taken and shall report on such actions to the Board at the next meeting.

Section 8.2 Supervisory Committee

The Supervisory Committee shall consist of five (not less than three) members, all of who shall be members of this credit union. Committee members are appointed for three-year terms, except that initial terms shall be staggered so that an approximately equal number expire each year, over a three-year period. By the unanimous vote of its members, the Supervisory Committee may call a special meeting of the credit union members to consider any violation of the bylaws, the state credit union laws, rules of the Superintendent or to consider any credit union practice which the committee deems to be safe or unauthorized. Notice of any such special meeting shall be given in the manner provided for in Section 4.1.

Section 8.3 The Supervisory Committee makes or causes to be made, such audits, and prepares and submits such written reports, as are required by state law and regulations. The committee may employ and use such clerical and auditing assistance as may be required to carry out its responsibilities prescribed by this article, and may request the board to provide compensation for such assistance. It will prepare and forward to the state such reports as may be required.

Section 8.4 The Supervisory Committee will cause the verification of the accounts of all members with the records of the financial officer from time to time and not less frequently than as required by the state and regulations. The committee must maintain a record of such verification.

ARTICLE IX GENERAL PROVISIONS

Section 9.1 The officers, directors, committee members, and employees of the credit union shall not in any manner participate, directly or indirectly, in the deliberation or determination of any question affecting that person's pecuniary or other personal interest or the pecuniary interest of any organization, other than the credit union, in which the person is directly or indirectly interested.

Section 9.2 The officers, directors, committee members, and employees of the credit union shall hold in strictest confidence all transactions of the credit union with its members and all information respecting their personal affairs.

Section 9.3 Either the Board or the Supervisory Committee may suspend for cause by a two-thirds vote of their entire membership any director, officer or member of a committee and shall immediately notify such person in writing of the suspension and the reasons for the suspension. A suspended director, officer or committee member may request a special meeting of the members to consider that suspension. The Board shall call a special meeting for that purpose not fewer than seven days nor more than twenty-one days after that suspension, and that suspension shall be upheld or overturned by a majority of the members present. The suspended person is entitled to appear and be heard at the special meeting. In the absence of a request for a hearing, the suspension is deemed a removal from office. Approval of the suspension by the membership constitutes removal from office.

ARTICLE X
AMENDMENTS

Section 10.1 These bylaws may be amended as provided for in the laws of the State of Arizona relating to credit unions. No amendment shall become operative until approved by the Superintendent of the Arizona Department of Financial Institutions and ratified by the members at an annual meeting or special meeting.

I hereby certify that the above bylaws were adopted by the Board of Directors of the Deer Valley Credit Union at a meeting held January 17, 2018.

Ed Frick

Edward Frick, Secretary of the Board

APPROVED ON _____

BY _____

Superintendent of the Arizona Department of Financial Institutions

**Deer Valley Credit Union
Contact Information**

Branches	Hours
Main Branch 16215 N. 28 th Avenue Phoenix, AZ 85053	Monday-Thursday 9:00 am – 5:00 pm Friday 9:00 am – 6:00 pm
Anthem Branch 3428 W. Anthem Way Anthem, AZ 85086	Monday-Thursday 9:00 am – 5:00 pm Friday 9:00 am – 6:00 pm
Arrowhead Branch 18559 N. 58 th Avenue Glendale, AZ 85308	Monday-Thursday 9:00 am – 5:00 pm Friday 9:00 am – 6:00 pm
Surprise Branch 15613 W. Bell Road Surprise, AZ 85374	Monday-Thursday 9:00 am – 5:00 pm Friday 9:00 am – 6:00 pm
eBranch (602)375-7300 1-800-579-5051 Email: info@dvcu.org Website: www.deervalleycu.org	Monday-Thursday 9:00 am – 5:00 pm Friday 9:00 am – 6:00 pm

Credit Union Shared Branches worldwide: www.cuswirl.com or linked on our home page
SurchargeFree ATM network worldwide: www.allpointnetwork.com or linked on our home page