

Business Notes

VFCU members agree to merger with Wauna

Recognizing the need for increased services, members of the Vernonia Federal Credit Union voted to merge with Wauna Federal Credit Union at their annual meeting, May 10.

In action as decisive as the initial formation of the Credit Union in 1940, 114 members voted in favor of the merger, one opposed it and two blank ballots were turned in.

Prior to the balloting, VFCU Manager Randy Holce reviewed the process used by the local board in reaching the decision to recommend a merger with Wauna. Though they looked at a few potential partners, St. Helens FCU was the only other serious contender.

Holce emphasized his concern that the merger partner could retain the feel of a small town credit union, and not act like a city financial institution. "The Wauna people feel right," he said, "They're our kind of folks."

Wauna had to get approval to incorporate Vernonia into its field of membership before the merger could be completed. That was a federal requirement.

But they also had to meet some requirements insisted upon by the local board, including continuation of the scholarship for a graduating Vernonia High School student, sponsorship of a Little League baseball team and continuation of the VFCU life insurance program for 15 years. Holce will also sit on the Wauna board of directors.

VFCU members can expect a closing statement showing account activity and balances for five months, January through May, of this year. The closing statement will reflect regular dividends, plus merger dividends resulting from the

\$150,000 paid to VFCU as part of the merger. Though Wauna is much larger than the Vernonia CU, VFCU has a higher percentage of capital and the \$150,000 was needed to make the transaction equitable.

In one of those "small world" situations, one volunteer Wauna committee member is Laura Brewer, of Clatskanie, who is the daughter of Ruth Steers, one of the charter members of the local credit union. Laura is also the sister of Alice Smith and Mary Cota of Vernonia.

Sam Hearing, Randy Holce's uncle, is also a charter member. He was unable to attend the meeting because of health problems.

Ed Roediger - account number 96 - attended and won a door prize.

Wauna will offer full services in Vernonia, with an ATM machine, credit and debit cards, checking accounts and much more. It will take until about the middle of June for the ATM equipment to arrive in Vernonia, but remodeling will begin very soon.

Dave Baggett, the Wauna CEO, noted that all of its service towns are economically distressed communities. In addition to its headquarters in Clatskanie, it has offices in Rainier and Astoria.

When the doors open on Monday, June 2nd, the name of the local credit union will be Wauna Federal Credit Union.



Vernonia Credit Union Manager Randy Holce, Wauna Federal CEO Dave Baggett and Lead Member Service Rep Brandi Page enjoyed a breath of fresh air on the deck at the Scout Cabin in Hawkins Park. Page will be in charge of the Vernonia office.

Tractor Safety & Farm Machinery Clinic set June 4

Oregon youth, 14 - 17, are required to complete a state approved training program in order to operate or assist in operating tractors or farm machinery.

A Tractor Safety & Farm Machinery Clinic will be held Wednesday, June 4, from 4:00

to 9:00 p.m., Thursday, June 5, from 4:00 to 9:00 p.m., Friday, June 6, from 4:00 to 9:00 p.m. and Saturday, June 7, from 8:00 a.m. to 6:00 p.m. at Hillsboro High School, 3285 SE Rood Bridge Rd.

The clinic is open to the first 25 participants. Registration

forms are available at the OSU Extension Service. Pre-registration required by May 25.

For more information and registration forms, call the OSU Extension Service 4-H at 503-725-2110 or visit <www.oregonstate.edu/extension/washington>.



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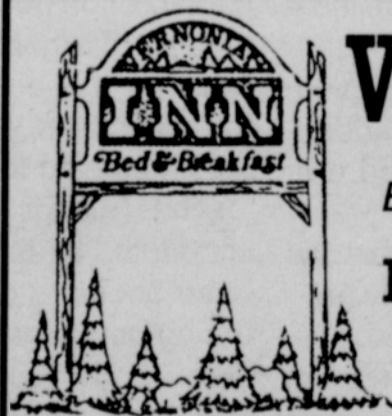
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