



 **FreedomFirst**
Where people bank for good®

2017

ANNUAL REPORT



Our Mission: Helping people prosper—helping communities thrive.

Our Purpose: Freedom First is a member-owned, democratically operated, not-for-profit organization managed by a volunteer board of directors, with the specified mission of meeting the credit and savings needs of consumers, especially persons of modest means. The purpose of this Credit Union is to promote thrift among its members by affording them an opportunity to accumulate their savings and to create for them a source of credit for provident, business, or productive purposes.

Our Team: Nearly 180 people who embody our mission as they live, work, play, and serve in Virginia's Valley Region. At Freedom First, the staff, management, and all-volunteer Board of Directors are all dedicated to helping their fellow members prosper and helping their communities thrive.



Chairman & CEO Report

Most banks evaluate their worth by how much they keep. At Freedom First, we measure our value by how much we give back.

This is our promise to our members and our surrounding community, and this is the driving force in how we conduct business. 2017 was a year full of meaningful and effective community impact initiatives throughout the Roanoke and New River Valleys, which are supported by our continued growth as a financial institution.

We entered 2017 with an ambitious list of initiatives focused on our mission of **Helping People Prosper – Helping Communities Thrive**. As the year progressed, we capitalized on an accommodative market through effective loan and deposit initiatives.

Delivery channels and products were added or enhanced, and members' overall satisfaction grew as evidenced by increased product engagement and member survey scores. The resulting growth pushed total assets up \$86 million to \$533 million, an increase of 19.27 percent. Growth was productive and net income increased to nearly \$4 million, \$919,000 over budget.

Loans increased by \$81 million, or 24 percent over last year, which compares favorably to our peer group that increased by only 12 percent. Loan quality remains high, reflected by a delinquency ratio of 0.83% percent.

In addition to being a source of credit, our members can also accumulate their savings at the Credit Union. During 2017, total deposits grew by an impressive \$55 million, or 15 percent; far more than our peer average, which increased deposits by only 7 percent. Our return-on-assets ratio of 0.81 percent is also above the peer average of 0.75 percent. Safety and soundness was validated by performance ratios and independent reviews by the National Credit Union Administration and the auditing firm of Nearman, Maynard, and Vallez among others. By nearly all financial measures, Freedom First is performing very well.

When the Credit Union performs well, the community benefits. Our profits are invested in community development initiatives that allow members to establish positive financial habits and security. When more of our neighbors improve their finances, our local economy benefits.

It's common sense – when families have more financial



stability, they can help drive commerce. Improved household economics helps to reduce stress allowing families to focus on other important aspects of their lives like health and education. Budding entrepreneurs can create new businesses and job opportunities, and holistic neighborhood revitalization can help a disinvested area become a thriving community. This is our vision for our Valleys – vibrant, economically strong, and full of local pride.

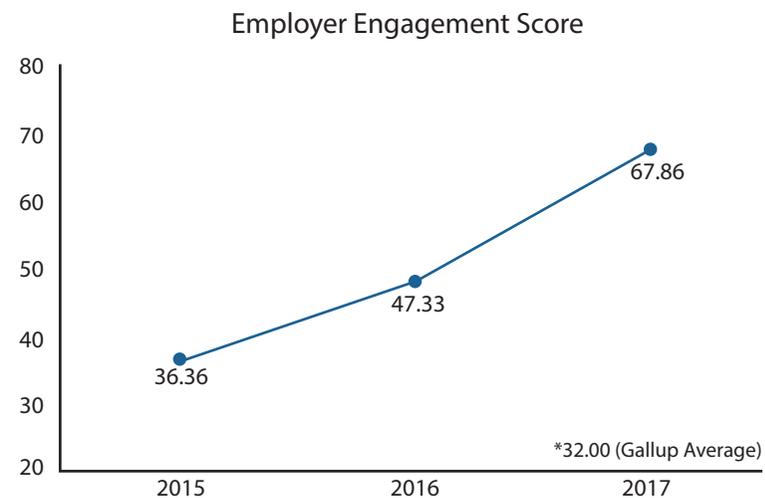
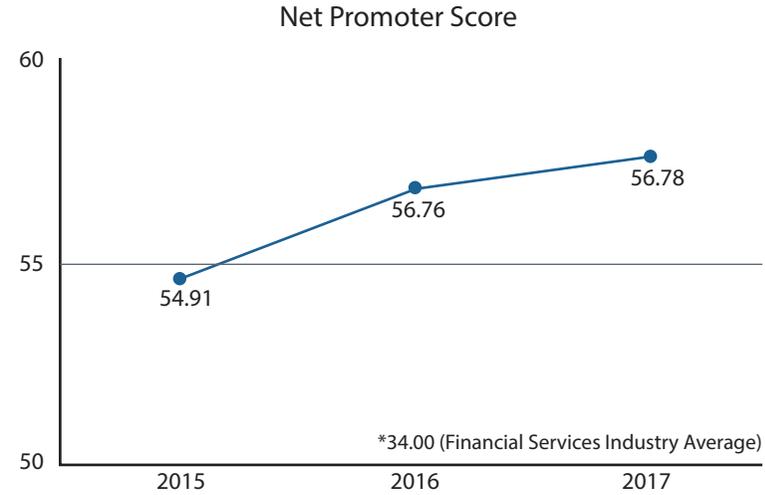
In the following pages of this report, we outline in more detail our accomplishments throughout the year as we continued to work toward this vision. It is important to note that we could not accomplish any this without our members. When you choose to bank with Freedom First, you are choosing to invest in the life and health of your community, and for that we are extremely grateful. We are also thankful for our dedicated team of employees and the leadership of our board of directors, who work hard every day to make our vision a reality. By nearly all measures, 2017 was a terrific success!



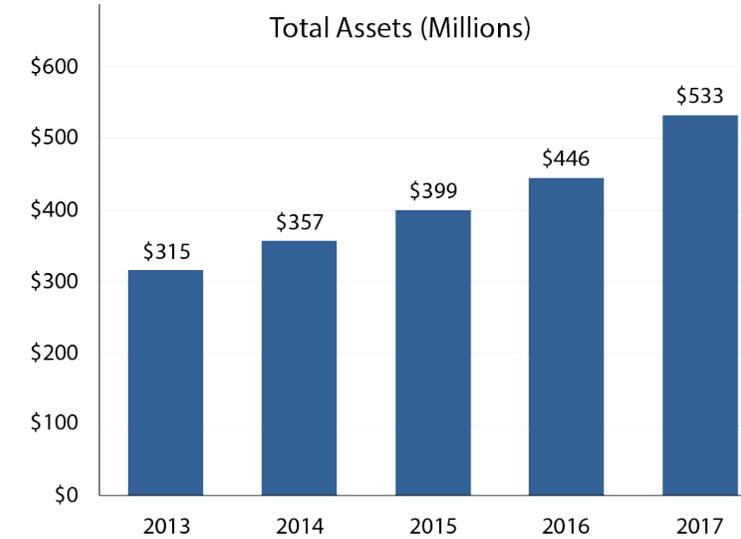
Daniel W. Merenda
Daniel W. Merenda, Chairman



Paul Phillips
Paul Phillips, President/CEO



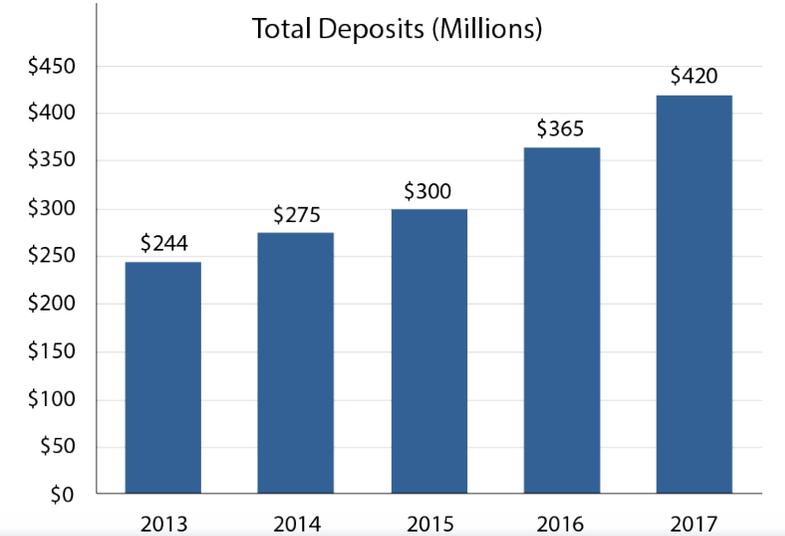
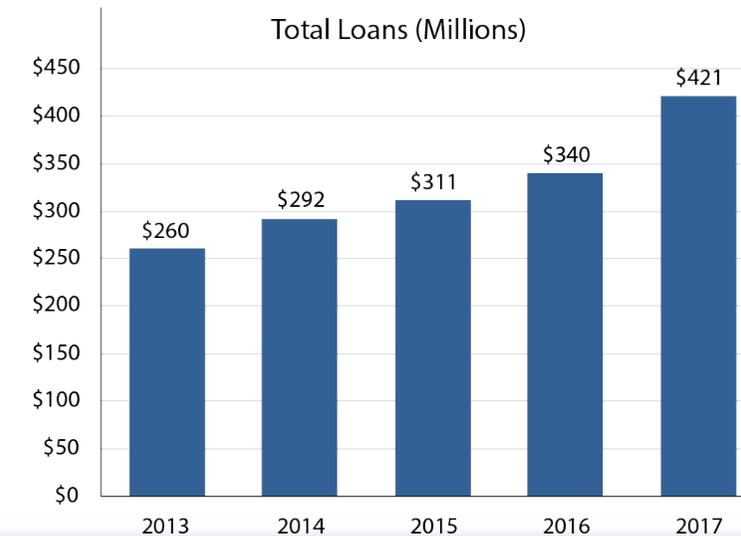
Growth in Asset Size



In the past five years, Freedom First has grown 70 percent in asset size, from \$315 million in 2013 to \$533 million in 2017. But what does this mean for our members?

The larger we grow in size, the more we are able to give back to you. With greater resources, we can serve more members with new products in our area, expand on our Impact Banking portfolio for people of modest means, provide community grants and scholarships, invest in commercial projects that revitalize our neighborhoods, and offer more competitive rates on our existing products. We can also hire more of our local workforce to provide you even better service, both face-to-face at our branches and behind the scenes in our operations center.

Because we are a member-owned credit union, our success is your success. Every dollar you deposit, borrow, and invest stays here in your community. That is what we mean by *Banking for Good*.





Recognition by Wall Street Journal/MetLife

Freedom First was recognized by the MetLife Foundation and the Wall Street Journal in a documentary - "Multipliers of Prosperity", highlighting the exceptional commitment that Community Development Financial Institutions have and how they provide programs and products that are tailored to help individuals.

You can watch the video on the Freedom First website at www.freedomfirst.com/videos



A Veteran's Story



"When you first get out of the military and become a civilian again, it now becomes a matter of "I'm on my own now." How am I going to continue to get money coming in so that I can continue to make my cell phone or car or insurance payments? It's a little bit of a struggle when you first get out. The financial struggles I was having was mainly just acquired debt. Do I put food on the table for me and my son or do I pay this bill? It's just simple things like that, just general life that can come and spiral you out of control. If you don't continue to work on it or pay attention to it, the list just gets bigger and bigger and more and more difficult to get out of. Freedom First gives me the tools that I need, and they are pointing me in the right direction. It's not that they just said, "Here's the information you need...bye." It's, "Here is the information you need. We are going to check up on you at least once a month." Every time I get something paid and I get that receipt in the mail it is a very uplifting and stress-relieving feeling."

~ Andrew L.

excerpt from **Multipliers of Prosperity**, a documentary by the Wall Street Journal and MetLife Foundation

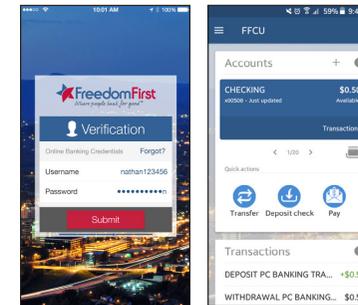


What's Trending

Your Credit Union worked hard to launch new products and services and make updates to existing products in 2017.

New Mobile Banking App

The **Freedom First Mobile** app was launched in 2017. The updated app has a sleek user interface that offers simple, convenient access to accounts anytime, anywhere. The app offers real time account updates, and fingerprint technology during login for an added layer of security.



Mobile Wallet

Mobile Wallet, a digital payment system, was launched. Connected Freedom First debit cards can be used to pay securely using Apple, Samsung or Android Pay.

New Website Planned for 2018

Freedom First was hard at work in 2017 to launch a new state-of-the-art website scheduled for early 2018 launch.

Enhanced Security & Account Monitoring

Ensuring account security is of paramount importance. The Credit Union is committed to providing members with tools that help limit both asset and informational risk. Members can fight debit & credit card fraud with custom usage tools & real-time alerts on the free CardValet® app.

Optimizing Lending

Additions in personnel were made to the Credit Lending Team as well as others. Now Freedom First is able to offer loan decisions sometimes in a matter of seconds.

A Vision for the Future

Freedom First Enterprises

To further our mission, a new non-profit entity was formed in 2017. **Freedom First Enterprises (FFE)** will support community development with the primary purpose of assisting low- and very low-income consumers with alternative financial services. The core principles of this entity will be to operate as a loan fund, a financial provider, a capital provider, a fundraiser, and an economic development driver in the Appalachia region. To start, Freedom First Enterprises will focus on financial education to help unbanked individuals be successful members of the financial mainstream, and on payday lending alternatives.

Donors can deduct contributions they make to FFE under IRS Section 170. FFE is also qualified to receive tax deductible bequests, devises, transfers or gifts under Sections 2055, 2106, or 2522. Organizations exempt under Section 501 (c) (3) are further classified as either public charities or private foundations.



Partnerships

Community partnerships are vital for program sustainability. We leverage our strong relationships with nonprofits, businesses, and government organizations to help us provide a full spectrum of services, as well as reach the marginalized, isolated, and under-served populations.

Invest Health

In May 2017, it was announced that Freedom First was a member of the Roanoke team selected to take part in a new Invest Health initiative funded by the Reinvestment Fund and the Robert Wood Johnson Foundation. In addition to the Credit Union, Roanoke's team includes representatives from Roanoke College, the City of Roanoke, United Way of Roanoke Valley, and LEAP (Local Environmental Agriculture Project). The team will leverage Roanoke's existing civic infrastructure to guide investment and redevelopment planning efforts in Northwest Roanoke in order to improve health outcomes and neighborhood-level access to healthy living resources.

Community Outreach

Freedom First is proud to partner with many well-known local, regional, and national organizations. In 2017, Freedom First employees maintained a year-long focus on helping veterans. Fundraising benefited American Legion Post #3 and other veterans groups. As a culmination of this, employees volunteered in the community at various non-profits on Columbus Day. In addition, a plastic bag recycling drive aided in producing a park bench for the Legion in partnership with Trex Corporation.



Awards and Recognition

- **Louise Herring Philosophy-in-Action Member Service Award:** Named state-level winner and honorable mention at the national level (CUNA) for our Affordable Housing Program
- **Dora Maxwell Award for Social Responsibility:** Named state-level winner for our Community Impact Day
- **Wall Street Journal & MetLife Foundation:** Picked from one of only a handful of programs from around the globe, Freedom First's financial education programs were highlighted in a documentary *Multipliers of Prosperity*, produced by the WSJ & the MetLife Foundation

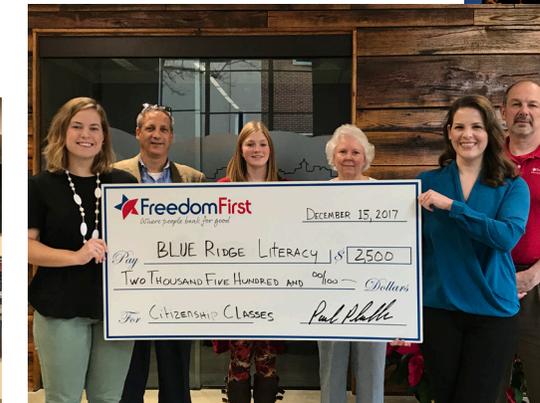


Community Grants

Freedom First also supports our partners by offering community grants to local non-profits to assist them in carrying out their missions. In some cases, our efforts are returned in-kind, helping us further our mission. During the process of awarding the grants, we learn more about our communities' non-profits and they learn about us.

In 2017, we received over 20 grant proposals and were able to award worthy programs throughout our entire service area. The nine recipients were:

- **Blue Ridge Literacy** - \$2,500: For Citizenship Classes to achieve a 90% pass rate within the calendar year and to increase the total number of new citizens in the program.
- **Boys & Girls Club of SWVA** - \$5,000: To establish the Money Matters financial literacy and career prep program for teens age 13-18.
- **Community Healthy Living Index** - \$5,000: To support and assess nutrition-related beliefs and behaviors among Roanoke City youth and their families.
- **Greenvale School** - \$2,500: To fund a formal training room for early educators to stay current with industry trainings and for facilitating more opportunities for parents and teachers to interact.
- **Mental Health America of Roanoke Valley** - \$4,000: To enable Forgotten Victims, a summer camp program to help children aged 5-13 overcome the trauma of domestic violence.
- **Montgomery County Education Foundation** - \$4,000: To expand digital learning and one-to-one device programs and internet access for students experiencing a "homework gap" off-campus.
- **Prevention Council of Roanoke County** - \$2,000: To host Social Media Safety Workshops in easily accessible community spaces to keep parents informed on the latest internet and social media safety measures.





Scholarships

Freedom First is proud to continue the tradition of offering several direct academic scholarships to exceptional students in the Roanoke and New River Valleys, and the counties of Botetourt, Craig, and Franklin. The 2017 scholarship recipients were:

Charles Perkins Scholarship

Named in honor of Charles Perkins who served as general manager and president of Freedom First Credit Union

- **Morgan Fisher** - Giles High School/SW Governor's School for Science, Mathematics, and Technology - attending UNC Chapel Hill
- **Ryea Young** - Christiansburg High School - attending Virginia Tech
- **Julie McKnew** - attending Longwood University

Fred "Fritz" Kehn Scholarship

Dedicated to the memory of Fred D. "Fritz" Kehn, one of the original members of the Credit Union and first president in 1956.

- **Hannah Nimmo** - Salem High School - attending James Madison University

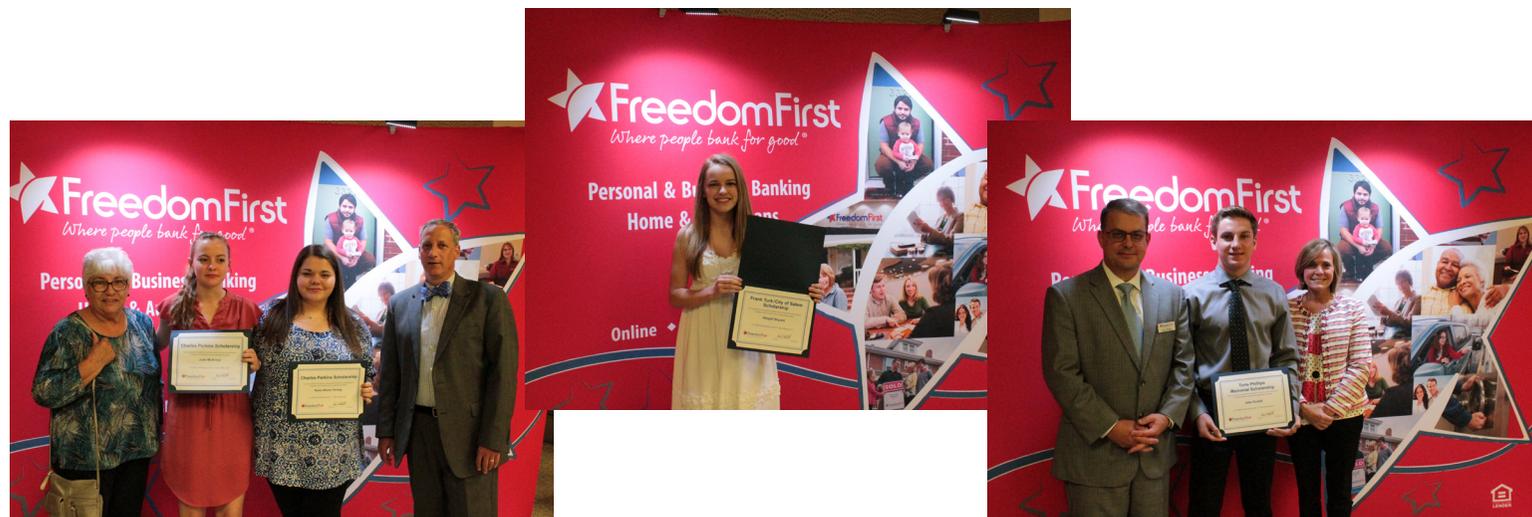
City of Salem/Frank Turk Scholarship

- **Abigail Bryant** - Salem High School - attending Christopher Newport University
- **Elissa Look** - Salem High School - attending Radford University

Torie Phillips Memorial Scholarship

Dedicated to the memory and life of Lord Botetourt High School student Torie Phillips.

- **Jake DuVall** - Lord Botetourt High School - attending Virginia Tech



Consolidated Statements of Financial Condition

ASSETS

	March 31,	
	2017	2016
Cash and cash equivalents	\$ 6,245,469	\$ 5,941,093
Investments:		
Available-for-sale	20,089,498	20,355,766
Other	47,447,276	26,674,429
Federal Home Loan Bank (FHLB) stock	1,767,700	2,643,100
Loans held-for-sale	482,168	1,071,574
Loans receivable, net of allowance for loan losses	366,484,143	322,289,906
Accrued interest receivable	1,143,561	950,187
Premises and equipment, net	11,778,331	10,812,613
National Credit Union Share Insurance Fund deposit	3,490,869	2,731,089
Assets acquired in liquidation	320,142	584,122
Other assets	16,820,338	20,677,310
Total Assets	\$ 476,069,495	\$ 414,731,189

LIABILITIES AND MEMBERS' EQUITY

	March 31,	
	2017	2016
Liabilities		
Members' share and savings accounts	\$ 391,575,684	\$ 313,989,241
Borrowed funds	34,500,000	56,000,000
Interest payable	132,536	139,632
Dividend payable	8,302	6,038
Accrued expenses and other liabilities	6,341,942	3,621,978
Total liabilities	432,558,464	373,756,889
Commitments and contingent liabilities		
Members' Equity		
Regular reserve	5,751,716	5,751,716
Undivided earnings	37,119,414	34,495,438
Accumulated other comprehensive income (loss)	39,950	127,195
Equity acquired in merger	599,951	599,951
Total members' equity	43,511,031	40,974,300
Total Liabilities and Members' Equity	\$ 476,069,495	\$ 414,731,189



Consolidated Statements of Income

	March 31,	
	2017	2016
Interest Income		
Interest on loans receivable	\$ 16,397,673	\$ 15,538,569
Interest on investments	640,342	415,538
Interest income	<u>17,038,015</u>	<u>15,954,107</u>
Interest Expense		
Dividends on members' share and savings accounts	1,708,191	1,160,456
Interest on borrowed funds	1,182,309	1,219,924
Interest expense	<u>2,890,500</u>	<u>2,380,380</u>
Net Interest Income	14,147,515	13,573,727
Provision for Loan Losses	3,079,662	1,989,813
Net Interest Income After Provision for Loan Losses	<u>11,067,853</u>	<u>11,583,914</u>
Non-Interest Income		
Fees and service charges	5,467,825	4,867,577
Other non-interest income	2,865,377	4,155,725
Gain on sale of mortgage loans, net	1,026,229	857,506
Gain on disposition of premises and equipment, net	8,337	-
Non-interest income	<u>9,367,768</u>	<u>9,880,808</u>
	20,435,621	21,464,722
Non-Interest Expense		
Compensation and employee benefits	10,659,642	9,762,217
Operations	3,825,211	3,735,440
Occupancy	1,055,647	1,019,053
Loan servicing	1,012,227	989,177
Education and promotion	734,318	780,405
Professional and outside services	376,280	238,234
Loss on disposition of assets acquired in liquidation, net	148,320	112,170
Non-interest expense	<u>17,811,645</u>	<u>16,636,696</u>
Net Income	\$ 2,623,976	\$ 4,828,026



Consolidated Statements of Members' Equity & Comprehensive Income

COMPREHENSIVE INCOME

	March 31,	
	2017	2016
Net Income	<u>\$ 2,623,976</u>	<u>\$ 4,828,026</u>
Other Comprehensive Income or (Loss)		
Net unrealized holding (losses)/gains on securities arising during the year	(87,245)	5,533
Less reclassification adjustment for net losses/(gains) included in net income	-	-
	<u>(87,245)</u>	<u>5,533</u>
Comprehensive Income	\$ 2,536,731	\$ 4,833,559

MEMBERS' EQUITY

	Regular Reserve	Undivided-Earnings	Accumulated Other Comprehensive Income (Loss)	Equity Acquired In Merger	Total
Balance, March 31, 2015	\$ 5,751,716	\$ 29,667,412	\$ 121,662	\$ 599,951	\$ 36,140,741
Net income	-	4,828,026	-	-	4,828,026
Change in unrealized gain on securities	-	-	5,533	-	5,533
Balance, March 31, 2016	5,751,716	34,495,438	127,195	599,951	40,974,300
Net income	-	2,623,976	-	-	2,623,976
Change in unrealized loss on securities	-	-	(87,245)	-	(87,245)
Balance, March 31, 2017	\$ 5,751,716	\$ 37,119,414	\$ 39,950	\$ 599,951	\$ 43,511,031



Consolidated Statements of Cash Flow

	March 31,	
	2017	2016
Operating Activities		
Net income	\$ 2,623,976	\$ 4,828,026
Adjustments to reconcile net income to net cash		
Provision for loan losses	3,079,662	1,989,813
Depreciation and amortization of premises and equipment	947,866	1,002,612
Gain on disposition of premises and equipment, net	(8,337)	-
Gain on sale of mortgage loans, net	(1,026,229)	(857,506)
Loss on disposition of assets acquired in liquidation, net	148,320	112,170
Amortization of investment premiums/discounts	160,162	150,960
Amortization of deferred loan origination fees/costs	970,184	1,263,310
Changes in operating assets and liabilities		
Loans held-for-sale	589,406	1,257,531
Accrued interest receivable	(193,374)	(70,349)
Other assets	3,856,972	(6,237,484)
Dividends payable	(7,096)	(16,938)
Interest payable	2,264	527
Accrued expenses and other liabilities	2,719,964	663,361
Net cash provided by operating activities	<u>\$ 13,863,740</u>	<u>\$ 4,086,033</u>
Cash Flows from Investment Activities		
Purchases of:		
Available-for-sale securities	(2,981,169)	(2,144,000)
FHLB stock	-	(388,200)
Premises and equipment	(1,095,247)	(727,796)
Proceeds from:		
Maturities and paydowns of available-for-sale securities	3,000,030	2,000,000
Sale of FHLB stock	875,400	-
Sale of mortgage loans	40,406,677	35,578,030
Sale of assets acquired in liquidation, net	1,481,258	701,220
Net change in:		
Other investments	(20,772,847)	(11,024,329)
Loans receivable, net of charge-offs	(88,313,122)	(66,219,303)
Assets acquired in liquidation	(1,222,595)	(473,680)
NCUSIF deposit	(759,780)	(109,085)
Recoveries on loans charged off	545,588	600,501
Net cash used in investing activities	<u>\$ (69,645,807)</u>	<u>\$ (42,206,642)</u>



Consolidated Statements of Cash Flow, continued

	March 31,	
	2017	2016
Cash Flows from Financing Activities		
Net change in members' share and savings accounts	\$ 77,586,443	\$ 27,222,866
Gross borrowing during the audit period	80,000,000	76,000,000
Gross repayments during the audit period	(101,500,000)	(65,500,000)
Net cash provided by financing activities	<u>\$ 56,086,443</u>	<u>\$ 37,722,866</u>
Net Change in Cash and Cash Equivalents	\$ 304,376	\$ (397,743)
Cash and Cash Equivalents at Beginning of Year	5,941,093	6,338,836
Cash and Cash Equivalents at End of Year	<u>\$ 6,245,469</u>	<u>\$ 5,941,093</u>
Supplemental Cash Flow Disclosures		
Dividends and interest paid	\$ 2,897,596	\$ 2,396,791
Loans receivable transferred to assets acquired in liquidation	\$ 143,003	\$ 574,122
Non-cash change in assets acquired in liquidation, net	<u>\$ -</u>	<u>\$ (71,076)</u>



Governance & Ethics Committee Report

A key responsibility of the Governance Committee is to research best practices as they relate to governance, and, when appropriate, incorporate those practices into the Credit Union standard operating procedures. In 2017, in addition to each board member assessing his/her own performance and areas of expertise, members were asked to rate the overall capacity of the entire board in areas such as diversity of membership on the board, the rigor of the nomination and election process, function and issue area expertise, demonstration of understanding National Credit Union defined fiduciary responsibilities, completion of coursework and continuing education pertinent to the Credit Union, purposeful, well planned board meetings, indicators linked to performance, and relationship between board and CEO.

Your board of directors scored well on the overall assessment of its performance. Areas that scored less than moderate of high levels are targeted for continuous improvement. Your Board of Directors is determined to reach our goal of becoming a "Leader in Corporate Governance." Our committee is working with management to continue efforts to make Freedom First Federal Credit Union a true leader in all areas of governance.

Brent Cochran

Chairman, Governance & Ethics Committee

Supervisory Committee Report

The Credit Union's Supervisory Committee has the responsibility to ensure that the operations of the Credit Union are carried out in accordance with the Federal Credit Union Act and the rules and regulations of the National Credit Union Administration.

In order to carry out our responsibility, we regularly review reports of management's internal and external audits and also engage the services of a certified public accounting firm to perform an annual financial audit and verification of member accounts. The purpose of this financial audit is to determine whether or not the consolidated financial statements contain any materially significant misrepresentations. This includes tests of the Credit Union's internal controls necessary for the auditor to render an opinion.

This year's external audit resulted in an opinion that the Credit Union's

financial statements do fairly represent its financial position and results of operations for the year. Based on their report and our own observations, we can report to you that Freedom First Credit Union continues to maintain a safe and sound financial institution and compliant with Federal regulations.

We have also engaged an independent audit agency to perform our internal audit function. The Supervisory Committee independently directs the internal audit program. We would like to thank you for your continued support of our member-owned Credit Union.

Jay A. Lanz

Chairman, Supervisory Committee

Nominations & Elections Committee Report

This year, the Nominating Committee selected three candidates for the three open positions on the volunteer Board of Directors. There was no formal voting election process for 2018 since the number of candidates submitted by the Nominating Committee equaled the number of open positions to be filled on the Board. There were no other nominations by petition received.

The following candidates will serve on Freedom First's Board of Directors for the 2018-2019 term:

- Brent Cochran
- Judith Ann Harrison
- Andrea Garland

Wayne Strickland

Chairman, Nominations & Elections Committee

Treasurer's Report

One of the most important goals of the Board of Directors and Management is to remain financially safe and sound. Toward that end, the Credit Union achieved a high level of growth and net profitability for the year 2017.

Over the 12 months ended December 31, 2017, total assets increased from \$447 million to \$533 million, an increase of \$86 million. That is equivalent to 19% annual growth in assets. Loans to members increased from \$340 million to \$421 million, which included growth in consumer, home and business loans. For example, vehicle loans increased about \$12.5 million,



ending the year at \$132 million outstanding. Residential 1st mortgages increased over \$14 million, ending the year at nearly \$72 million. And, business loans increased nearly \$56 million, ending the year at \$147 million.

Member deposits increased from \$365 million to \$420 million. Both, consumer and business account balances increased substantially. Their combined growth totaled nearly \$55 million.

Our net income for the year totaled \$4.0 million, an increase of about \$800 thousand compared to the prior year's operating results. Revenues totaled \$29 million, representing nearly 12% growth due largely to increased income from loans and investments. In contrast to the growth in revenues, total operating expense increased only 9%. However, the cost of funds increased over 16% due mostly to increased dividends paid on member deposits.

The Credit Union's net worth represents a financial cushion against losses. During 2017, our net worth was increased nearly \$4 million by net income retained from operations. The Credit Union's total net worth includes \$2.5 million secondary capital.

Again this year, an audit of the credit union's financial statements was completed and fairly represented by an independent certified public

accounting firm. The firm issued an unmodified opinion on the credit union's financial statements as of March 31, 2017.

Consolidated financial statements as of December 31, 2016 and 2017 are displayed below. Questions regarding this information may be forwarded to Credit Union management or me.

As your Treasurer and on behalf of the entire Credit Union family, I want to express our sincere appreciation to the management and staff of Freedom First. This success would not be possible without their diligence and efforts.

Nelson Shibley

Treasurer

CONSOLIDATED STATEMENT OF CONDITION (UNAUDITED)		
	\$ Amounts in Thousands	
	12/31/2016	12/31/2017
ASSETS		
Loans (net)	\$ 337,546	\$ 418,136
Cash	40,147	51,129
Investments	34,351	38,194
Other assets	34,908	25,588
Total Assets	\$ 446,952	\$ 533,047
LIABILITIES & NET WORTH		
Payables	\$ 36,653	\$ 63,781
Secondary capital	2,500	2,500
Member shares	365,066	420,066
Net worth	42,733	46,700
Total Liabilities & Net Worth	\$ 446,952	\$ 533,047

CONSOLIDATED INCOME STATEMENT (UNAUDITED)		
	\$ Amounts in Thousands	
	12/31/2016	12/31/2017
INCOME		
Income from member loans	\$ 16,173	\$ 18,579
Investment & other income	9,879	10,532
Total Income	\$ 26,052	\$ 29,111
EXPENSES		
Operating expenses	\$ 17,153	\$ 19,656
Dividends & interest expenses	2,760	3,209
Loan loss provision	2,943	2,279
Total Expenses	\$ 22,856	\$ 25,144
NET INCOME	\$ 3,196	\$ 3,967



BOARD OF DIRECTORS

EXECUTIVE COMMITTEE



Daniel W. Merenda
Chairman



Brent Cochran
Vice-Chairman



Nelson Shibley
Treasurer



Judith Harrison
Secretary

DIRECTORS



Wayne Strickland
Director



Michelle Dykstra
Director



Melinda Payne
Director



Tim Sutphin
Director



Ron Williams
Director

ALCO (Finance) Committee

Nelson Shibley
Frank Turk
Daniel W. Merenda

Audit and Risk Committee

Judith Harrison
Tim Sutphin
Ron Williams

Corporate Responsibility Committee

Judith Harrison
Michelle Dykstra
Melinda Payne

Employee Relations Committee

Judith Harrison
Nelson Shibley
Ron Williams



SUPERVISORY



Jay Lanz
Chairperson



Michael Williams
Secretary



Andrea Garland



Gerald Barnes



Ira Hartman



Frank Turk

LEADERSHIP TEAM



Paul Phillips
President/CEO



Sarah Andrews
EVP/COO



Keith Rickoff
EVP/CFO

Governance and Ethics Committee

Brent Cochran, Chair
Melinda Payne

Lending Committee

Tim Sutphin
Brent Cochran

Nominations and Elections Committee

Wayne Strickland, Chair
Michelle Dykstra
Jay Lanz

BLACKSBURG

1204 South Main Street

CHRISTIANSBURG

417 North Franklin Street

DALEVILLE

1171 Roanoke Road

ROANOKE

5240 Valleypark Drive—Operations Center

5102 Williamson Road—Crossroads

102 Campbell Avenue—Downtown Roanoke

4203 Electric Road—Tanglewood

2221 Colonial Avenue—Towers Shopping Center

1210 Patterson Avenue—West End Center

SALEM

1235 Electric Road

VINTON

203 Virginia Avenue

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