



DATE April 20, 2020
TO Member Credit Unions
FROM Larry Eisenhauer, President/CEO
RE COVID-19 Weekly Update

As time passes, we're all adapting to the COVID-19 impact on our lives. We remain focused on maintaining a business as usual environment while addressing the issues at hand. First and foremost, we continue to meet member credit union needs during this situation as we adapt our operations in an effort to support the health and wellness of our employees and member credit unions.

Since the last update, Monday, April 13, 2020-

- Discussion continues around the important legislative changes in the CARES Act that strengthen the CLF or Central Liquidity Facility Program. The changes will allow Millennium Corporate to act as an agent on behalf of our member credit unions. And for the first time in history, Millennium Corporate can also become a direct CLF member. Millennium Corporate and the entire corporate network could generate an additional almost \$20 billion of system liquidity through this program. This initiative is still being finalized and more details will be shared as they become available.
- Communication continues with our regulators, the Kansas Department of Credit Unions and the National Credit Union Administration, our member credit unions and corporate credit union allies.
- Continuity Management Program (CMP) Team meetings continue to share updates across all departments.
- Liquidity remains strong and substantial lines of credit are available to us, should they be needed.
- The state of KS extended their shelter-at-home order until May 3rd, from April 24th. Management will continue to support social distancing by extending the remote worker schedule, as needed.
- The 2020 Annual Meeting will be held virtually this Friday, April 24th @ 2:00PM CT. Registration is available online at www.millenniumcorporate.org and by email to marketing@millenniumcorporate.org. Mike Schenk, *CUNA Deputy Chief Advocacy Officer for Policy Analysis & Chief Economist*, will provide an economic update during the event.
- This weekly update will transition to a bi-weekly announcement effective today. You will receive the next scheduled announcement May 4th. Should more urgent issues occur between now and then, an interim announcement will be distributed to members.

Please contact us with individual questions or needs at 800.721.2677.