



DATE April 6, 2020
TO Member Credit Unions
FROM Larry Eisenhauer, President/CEO
RE COVID-19 Weekly Update

As the COVID-19 situation continues to disrupt our world, we're working to maintain a business as usual environment while addressing the issues before us. First and foremost, we continue to meet member credit union needs during this global crisis as we adapt our operations in an effort to support the health and wellness of our employees.

Since the last update, Monday, March 30, 2020-

- We remain in constant communication with the Kansas Department of Credit Unions, the National Credit Union Administration, our member credit unions and corporate credit union allies.
- Millennium CEO & EVP/COO had a conference call with NCUA Chairman, Rodney Hood. Chairman Hood offered his full support of Millennium Corporate and the Corporate Network.
- April 1st, the NCUA board unanimously approved a 60-day extension of the comment period of its proposed rule on corporate credit unions, Part 704.
- The NCUA is considering action to streamline Central Liquidity Facility (CLF) access including corporate credit unions serving as Agent Borrowers. We'll have more updates to share as this initiative takes shape.
- LoanStreet, one of our loan participation partners, has created a portal to help credit union clients accept and process SBA Paycheck Protection Program (PPP) loans. A webinar was held this past weekend for interested parties. A recording of the webinar will be shared once available.
- The Continuity Management Program (CMP) Team continues to meet daily to stay abreast of this ever fluid situation.
- Liquidity remains strong and substantial lines of credit are available to us, should they be needed.
- Staff continues to follow a remote/in-office schedule to promote social distancing.
- Credit unions continue to provide contingency contact numbers for remote workers to aid in the verification of coreCONNECT transactions.
- A recording of the CU Business Group webinar - *Working with Commercial Borrowers in Tough Economic Times*, has been shared with member credit unions and is housed on **My Millennium - Webcast Library** for credit unions who may have missed the live session, March 27th. CUBG is extending their business expertise by sharing communications with all credit unions, members and non-members, alike.
- The 2020 Annual Meeting will be held virtually, April 24th @ 2:00PM CT. Registration will open today, Monday, April 6th. Notification and Registration will be available online and by email. Mike Schenk, *CUNA Deputy Chief Advocacy Officer for Policy Analysis & Chief Economist*, will join the Annual Meeting to provide an economic update.

Please contact us with individual questions or needs at 800.721.2677.

As tired as we all may be of hearing it, these truly are unprecedented times. Together, we will weather this storm.