



November 14, 2025

Renee Christoffer, President/CEO
Veridian Credit Union
1827 Ansborough Ave
Waterloo, IA 50704

Re: Petition for Waiver – 189-12.4(2)(533)

The Iowa Division of Credit Unions reviewed the Petition for Waiver from Iowa Administrative Code part 189-12.4(2)(533). Veridian Credit Union requested a waiver from the maximum number of members required to sign a petition for nomination to the board of directors of the credit union. The administrative code states: “At least 90 days before the annual meeting, the secretary shall notify in writing all members eligible to vote that nominations for vacancies may be made by petition signed by at least 1 percent of the members, subject to a minimum of 20 members and a maximum of 200 members.” Iowa Admin Code 189-12.4(2)(533)(2025).

Veridian has established an associate board of director program, subject to election of the membership. The program is intended to ensure board members are sufficiently educated and experienced to serve on the board of directors of a complex financial institution. The associate director program includes a training program and is open to members. After completing a minimum of two years of the associate director program, successful participants would then be eligible for full board of director consideration and election. Understanding that boards in Iowa credit unions have significant fiduciary and oversight responsibilities, Veridian seeks to ensure board of director members are adequately prepared for this responsibility. As such, Veridian requested a waiver to increase the maximum number of required signatures from 200 to 1,500.

To ensure utilization of the associate board member program and balance the democratic process of board of director elections, Veridian has requested a waiver from the existing maximum limit of 200 required signatures. Veridian requests that the maximum required signatures be waived to 1,500 or half a percent of the membership. Upon review, the Division finds that the Superintendent has jurisdiction over 189-12.4, that no statute or rule otherwise controls this waiver, and that the waiver is consistent with applicable statutes and provisions of law. See Iowa Admin Code 189-23.2(2025). The Division further finds that applying the existing rules would undermine the purpose of the associate board member program; that the waiver will not prejudice the substantial legal rights of any person; and that public health, safety, and welfare are not affected by the waiver. The Superintendent considered the public interest, policies, and legislative intent on which the rules are based and found that granting the waiver is appropriate as it protects the democratic process while encouraging a stronger applicant pool of board of director candidates.

The Iowa Superintendent of Credit Unions approves the requested waiver to increase the maximum member signatures to 1,500 in Iowa Admin Code 189-12.4(2)(533)(2025).

Please contact our office if you have additional questions or concerns.

Sincerely,

Katie Averill
Superintendent of Credit Unions
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