

Electrical Federal Credit Union

2022 Annual Meeting Minutes

Date: Saturday, May 14, 2022, at American Legion Post 161-6230 W 60th Ave, Arvada, CO 80003

Present: EFCU Members, Staff and Volunteers

Presented by Adam Quintana

Meeting Called to Order By: Board Chairman, Tilden Hollcroft at 9:46am

Chairman's Report

After welcoming everyone and thanking them for attending the 2022 Annual Meeting, Tilden Hollcroft gave the Chairman's Report, acknowledging the current Board of Directors: Morgan Buchanan – serving as Vice Chair, Jon Alvino – serving as Treasurer and Janet Franz – serving as Secretary, as well as Jack Cox, Adam Quintana, and Lynn Brown Jones. Tilden then reviewed the credit union's mission statement and discussed our drive to provide our members with the newest technology, while continuing to grow our assets.

- John Soper made a motion to approve the Chairman's Report as read. Lynn Brown Jones seconded. The motion carried with all in favor.

2021 Annual Meeting Minutes

Adam Quintana read the minutes for the 2021 Annual Meeting.

- Jon Alvino made a motion to approve the 2021 Annual Meeting minutes as read. Jack Cox seconded. The motion carried with all in favor.

Treasurer's Report

Jon Alvino was asked to present the 2021 Treasurers Report. The key highlights of that report were:

- Net income for 2021 concluded at \$448,279, which was up \$110,837 from 2020.
 - Dividends paid to our members totaled \$97,906.
 - Total loan and investment income was \$1,330,754.
 - Total operating expense was \$1,311,042.
 - EFCU's total assets were reported at \$50,613,221 with a capital/asset ratio of 9.86%.
- Lynn Brown-Jones made a motion to approve the Treasurer Report as read. Jack Cox seconded. The motion carried with all in favor.

Supervisory Committee Report

Jack Cox presented the Supervisory Committee Report stating that during 2021, the Supervisory Committee authorized an external audit performed by WSC, LLC. The audit determined that the financial statements and supporting documentation fairly stated the financial condition of the credit union and the financial statements published to the membership. Jack then introduced the members of your Supervisory Committee: Jack Cox-Chairman, Louis Pino- Recording Secretary, Darcy Wyckoff, John Soper and Kirk Ackerschott.

- Lynn Brown-Jones made a motion to approve the Supervisory Committee Report as read. Jon Alvino seconded. The motion carried with all in favor.

President's Report

Sheila Gonzales was called upon to give the Presidents Report.

Key highlights of this report included the mention of many new products that had been recently implemented in 2022:

- Contactless Debit Cards
- Digital Wallet
- Mobile Check Deposit through the Mobile Bank App
- Online Financial Education
- Mechanical Repair Coverage

Other key highlights mentioned:

- Loan delinquency dropped from 1.43% at the end of 2020 to 1.32% in 2021.
- Our net charged off loan loss was \$17,945, which was extremely low in comparison to previous years.
- Total Loan growth increased in 2021 by 2.95%, with our mortgage loans increasing by 12.28%.
- Member deposits increased by 7.36%.

Last Sheila introduced the credit union team: Monique Lamorie- Accounting & Member Services Manager, Lexi Levitt- Lending Operations Lead, Jessi Roland- Loan Officer II, Jasmine Rodriguez-Felix- Teller and Maudalena Valiente- Member Services Representative II.

- Jon Alvino made a motion to approve the President's Report as read. Jack Cox seconded. The motion carried with all in favor.

Election

Kirk Ackerschott and Lynn Brown-Jones were nominated as the election tellers. Tilden Hollcroft then advised the members that we had three Board of Director positions open. Incumbents were Jack Cox, Janet Franz, and Jon Alvino. Tilden called for nominations from the floor. No further nominations were forthcoming. All three incumbents were then elected by acclamation for three-year terms.

Raffle Prizes/Drawing

Jessi Ronald's son, Lucas, drew tickets, while Maudalena Valiente read out the ticket numbers. Fifteen attending members were our lucky winners.

Tilden Hollcroft made a motion to adjourn the meeting at 10:30 AM and thanked all the members who come to the annual meeting.

Tilden Hollcroft- Chairman

Janet Franz- Secretary