

**Electrical Federal Credit Union
2021 Annual Meeting Minutes
Saturday, June 12, 2021 at American Legion Post 161
Presented by Adam Quintana**

Meeting Called to Order By: Board Chairman, Tilden Hollcroft at 9:45am

Chairman's Report

After welcoming everyone and thanking them for attending the 68th Annual Meeting, Tilden Hollcroft gave the Chairman's Report, acknowledging the current Board of Directors: Jon Alvino – serving as Treasurer and Janet Franz – serving as Secretary, as well as Jack Cox, Adam Quintana and Morgan Buchanan. 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.

- Al Kunze made a motion to approve the Chairman's Report, Lynn Brown-Jones seconded, motion passed.

2019 Annual Meeting Minutes

Janet Franz read the minutes for the 2019 Annual Meeting (there was not a 2020 Annual Meeting).

- Al Kunze made a motion to approve the minutes as read. Lynn Brown-Jones seconded the motion and the motion passed unanimously.

Treasurer's Report

Jon Alvino was asked to present the 2020 Treasurers Report. The key highlights of that report were:

- Net income for 2020 concluded at \$337,442.00.
 - Dividends paid to our members totaled \$127,106.00.
 - Total Loan income was \$1,111,829.00
 - Total operating expense was \$1,299,081.00.
 - EFCU's total assets were reported at \$47,028,568.00 with a capital/asset ratio of 9.66%.
- Janet Franz moved to approve the Treasurers report as presented. Lynn Brown-Jones seconded. The motion carried unanimously.

Supervisory Committee Report

Jack Cox presented the Supervisory Committee Report stating that during 2020, 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. Each of the members of the Committee is sincerely grateful to be serving the members of Electrical Federal Credit Union.

- Janet Franz moved to approve and Jon Alvino seconded the motion to accept the Supervisory Committee Report. The motion passed unanimously.

President's Report

Sheila Gonzales was called upon to give the Presidents Report. Sheila introduced herself as the new President/CEO of Electrical Federal Credit Union and described her 19 years with EFCU, as well as her more recent accomplishments. She also thanked Karen Rusan, the previous President/CEO, for her 26 years of commitment to

Electrical FCU.

Afterwards, the report focused on 2020 being a life altering year for us all due to the pandemic with the key highlights being:

- Despite, the difficult times, the loan delinquency dropped from being 2.74% at the end of 2019 to 1.43% at the end of 2020.
- Loan growth increased in 2020 by 9.10%.
- Mortgage loan growth in itself increased by 57.79%, with many of our members taking advantage of record low mortgage rates and refinancing their home loans to EFCU in partnership with Centennial Lending.
- New technology and products having been implemented or in the works to be implemented such as Person to Person Payments, Mobile Check Deposit and Contactless Debit Cards.

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- Member Services Representative I, Maudalena Valiente- Member Services Representative I and the newest employee, Catrina Lawrence-Teller.

- Al Kunze made a motion to approve the Presidents Report, Lynn Brown-Jones seconded. The motion passed.

Election

Janet Franz and Jon Alvino were nominated as the election tellers by Al Kunze, seconded by Jack Cox. The motion passed. Tilden Hollcroft then advised the members that we had four board of director positions open. Incumbents were Tilden Hollcroft, Adam Quintana and Morgan Buchanan. Morgan Buchanan had been nominated to fill a vacant spot by the board December 2019, but had still needed to be elected by the membership. Tilden called for nominations from the floor. No further nominations were forthcoming. All ballots were collected for counting.

While the ballots were being tabulated, we held our door prize drawing. Maudalena Valiente drew tickets, while Catrina Barrett read out the ticket number. Twenty-one attending members were our lucky winners.

Tilden Hollcroft then gave the results of the election: Tilden Hollcroft and Morgan Buchanan were both elected for three-year terms and Adam Quintana was elected for a two-year term.

Tilden Hollcroft made a motion to adjourn the meeting at 10:50 AM. Al Kunze Seconded. Tilden Hollcroft mentioned that there was an opening on the board and that anyone who was interested should get in touch with him or Sheila Gonzales. Tilden then thanked all the members who came to the annual meeting.

Tilden Hollcroft- Chairman

Janet Franz- Secretary