

LM FEDERAL CREDIT UNION
OCTOBER 21ST, 2021 ANNUAL MEETING MINUTES

The LM Federal Credit Union Annual meeting was held via ZOOM and the meeting was called to order by Board Vice Chairman Tim Preston at 5:20 pm. Other board members present included Mark Bold, Dino Pusinsky, Kim Hughes, Rick Mattox, and Rich Coleman. A quorum was established (29 attendees).

Tim Preston and Mark Bold, LMFCU President, introduced board members, committee members and LMFCU staff.

2020 Annual Meeting Minutes were reviewed by all in attendance. There was a motion by Kim Hughes and second by Rick Mattox to approve the 2020 Annual Meeting Minutes. Minutes were approved as submitted.

Tim Preston presented the Chairman's Report and reviewed the following:

- Purpose of the annual meeting
 - Allows the members to ask questions, make comments & suggestions
 - Review the last year's activity
 - Election of officers/committee members

- Duties of the board of directors/committees
 - Hold monthly meetings
 - Review and set policies
 - Set share and loan rates
 - Oversee the committees
 - Oversee investments
 - Approve expenses
 - Oversee operations and staff

- Credit Union Highlights
 - CU Continues to Grow
 - Strong Management and Staff
 - Solid Balance Sheet
 - Favorable Income Statement

There were no questions.

Mark Bold presented the Credit Committee Report. (There was a question by Brian Hughes)

**Question on institution about cash flow of \$10k by treasury per congress proposal?
Mark outlined the rules of the proposal and the current status of the bill in congress.**

Mark reviewed; Credit Committee Report Page #13

Mark reviewed; Summary of loan actions page 13

Kim Hughes presented the Supervisory Committee Report. (There were no questions)

The committee is made up of member volunteers who are appointed by the board of directors. The committee reports directly to the board of directors.

Current members are Kim Hughes (Chair), Mike Wade, Louise Joyce, and Chavonne Epps.

Duties of the committee;

- To act as the Credit Union's internal auditor
- To hire a CPA accounting firm to perform an annual review of the various records
- To handle any issues with board or senior staff misconduct
- To monitor the NCUA annual examination findings to confirm compliance
- To provide an annual audit report for the board of directors
- To perform independent testing of member and other activity

Independent testing includes sample testing of;

- Verification of closed and new accounts
- Activity on dormant accounts
- Surprise office cash counts and verification of negotiable items
- Spot checking member account changes (addresses, etc.)
- Member activity to confirm compliance with the Bank Secrecy Act (BSA)
- Bi-annual verification of member accounts through the quarterly statement mailing (which was last performed in 2020)
- Reviews of the monthly settlement account reconciliations

Mark Bold, President, reported on the following items within the Annual Report:

Page 11, 12, page 13 (year-end stats)

Page #3 thru #5: Credit Union Difference

Page #6: Alternate Ways to Complete Your Transactions

Page #7: The People of LMFCU
Page #8: New Services and Other News
New Service: Visa Platinum Credit Card Program
Lockheed Martin – Middle River Closing Announcement
Expanded Financial Tips and Articles at Imfcu.org
New Auto Buying Tips at Imfcu.org
Mobile wallet
Check us out on Facebook!
Johns Hopkins Children’s Center Donation
Lowered All Loan Rates in 2020
Introduced Limited First Mortgage Refinance Program
Accounting System Conversion – May 2021
Mobile Banking App Improvements
Expanded Financing for Recreational Vehicles (RV’s)

Page #10, New Hires and Anniversaries, Coronavirus Response, Emergency Assistance Program

Page #13: Summary of Loans Outstanding (low delinquency) of 0.4%

Page #14: Services & Hours

Page#16: Privacy Policy – we don’t share information

Thanks to all the volunteers on the board and the various committees for their time.

OLD BUSINESS (IF ANY): None

NEW BUSINESS (IF ANY): None

ELECTION OF OFFICERS:

Board of Directors: Tim Preston, Rick Mattox

Credit Committee: Craig Nowak

-Any nominations from the floor? None

CU Secretary Rich Coleman cast one vote for slate of Board & Committee Members.

OTHER QUESTIONS/COMMENTS? Rick Mattox thanked the staff for their hard work in this past year during the pandemic.

DRAWING FOR PRIZES WAS HELD IN THE CREDIT UNION OFFICE ON 10/21/21 BY Janelle Anstiss, Vice-President.

The winners of the prizes (\$50 Online Gift Cards) were as follows:

Theresa H.

Dans E.

Richard K.

MOTION TO ADJOURN

There was a motion by Kim Hughes and second by Theresa Hunger to adjourn the meeting. Meeting was adjourned at 6:18 pm by Vice Chairman Tim Preston.

Timothy Preston

Tim Preston, Vice Chairman

Richard Coleman

Rich Coleman, Secretary