

10/26/2020 ANNUAL MEETING MINUTES

The LM Federal Credit Union Annual meeting was held via ZOOM and the meeting was called to order by Board Chairman Bob Caswell at 5:23 pm. Other board members present included Mark Bold, Dino Pusinsky, Kim Hughes, Tim Preston, Rick Mattox, and Rich Coleman. A quorum was established (28 attendees).

Bob Caswell and Mark Bold, LMFCU President, introduced board members, committee members and LMFCU staff.

2019 Annual Meeting Minutes were reviewed by all in attendance. There was a motion by Kim Hughes and second by Rick Mattox to approve the 2019 Annual Meeting Minutes. Minutes were approved as submitted.

Bob Caswell 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
 - Introduce Dino Pusinsky (Bob welcomed Dino to the Board)
 - CU Continues to Grow
 - Strong Management and Staff
 - Solid Balance Sheet
 - Favorable Income Statement

Passing of Vivian Bold, Annual report page #7

There were no questions.

Bob Caswell presented the Credit Committee Report. (There were no questions)

CC report page 13

Summary of loan actions page 13

New service: credit card program

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 2019)
- 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: The People, Page 9, new hires and anniversaries

Page #7: Review news for 2019:

Vivian's passing – thanks for everyone's kind words

Expanded website financial & auto buying tips and articles

Auto buying center

Mobile wallet implemented Feb. 2019

Mobile Check deposit implemented Nov. 2018, improved 2019

Visa gift cards are back

Extended warranty program

Visit our facebook page

Johns Hopkins children's center donation

COVID-19; closed/reopened lobby, office hours,

Office precautions; masks, hand sanitizer, barriers, sanitizer

lowered loan/deposit rates

Challenges from lowered loan and investment income

All services still available

Help for those in financial difficulties; extend terms, skip a payments,

Reduce/waive fees, higher mobile deposit limits

Contactless process for new loans and deposit accounts/memberships

New service; credit cards, 0% intro, Rewards program option, ongoing 9.15%

Page #12: Summary of loans outstanding (low delinquency) of 0.4%

Page #14: Miscellaneous services

Aquarium tickets, Trust age insurance, tickets-at-work

Last Page: Privacy Policy – don't share info

Reminders:

Biweekly e-mail update/newsletter – scam alerts, latest news, new services

Thanks to all the volunteers

OLD BUSINESS (IF ANY): None

NEW BUSINESS (IF ANY): None

ELECTION OF OFFICERS:

Board of Directors: Bob Caswell, Kim Hughes & Donald (Dino) Pusinsky

Credit Committee: Bob Caswell & Bill Cosden

-Any nominations from the floor?

- "As there are no nominations from the floor, I instruct the secretary to cast one vote and the slate is elected by acclamation"

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

OTHER QUESTIONS/COMMENTS? None

HOLD DRAWING FOR DOOR PRIZES (Janelle Anstiss, Vice-President)

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

Cathy Grief (Home Depot)

Yvonne Alston (Amazon)

Robert Orr (Target)

MOTION TO ADJOURN

There was a motion by Kim Hughes and second by Rick Mattox to adjourn the meeting. Meeting was adjourned at 6:05 pm by Chairman Bob Caswell.

Robert Caswell Jr.

Bob Caswell, Chairman

Richard Coleman

Rich Coleman, Secretary