

# ANNUAL MEMBERSHIP MEETING MINUTES

## MAY 1<sup>ST</sup>, 2019, 5:15 PM

The LM Federal Credit Union Annual meeting was called to order by Board Chairman Bob Caswell at 5:23 pm at the Lockheed Martin “E” Building Cafeteria in Middle River. Other board members present included Mark Bold, Vivian Bold, Kim Hughes, Tim Preston, Rick Mattox, and Rich Coleman. A quorum was established (82 attendees).

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

2018 Annual Meeting Minutes were reviewed by all in attendance. There was a motion by the floor and second by a member in attendance to approve the 2018 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 Overview

- CU Continues to Grow
- NCUA Audit Extension
- Strong Management & Staff
- Solid Balance Sheet
- Favorable Income Statement
- Favorable Income Statement

Vivian Bold – Retirement

- Employee starting in 1962 (only employee)
- Director since 1995
- Retired as employee in 1999
- Total of 57 years of service

Vivian Bold, Treasurer, presented a review of the financial condition of the LMFCU. (No questions)

**Bob Caswell presented the Credit Committee Report. (No questions)**

**Kim Hughes presented the Supervisory Committee Report. (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 2017)
- Reviews of the monthly settlement account reconciliations

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

State of interest rates – FRB raised rates by another 1% in 2018, we in turn raised all deposit rates.

Current expectation – no additional rate increases in 2019

Page #3 thru #5: Credit Union Difference  
Deposit rate survey

Page #6: The People, New hires: Ally Cromwell,  
Bart Burton is leaving next week  
Soon to hire a new Vice President

Page #7: Review news for 2018:  
CardNav updates  
Triple C Merger  
new Imfcu.org website  
Mobile Check deposit implemented Nov. 2018  
Mobile wallet implemented Feb. 2019  
Tickets at work  
No longer sell theme park tickets; still sell Zoo/Aquarium  
Lobby opens at 9 am  
Reminder - New online membership/deposit account system

Page #8/9: Review other news  
Credit card program  
Card fraud center notifications by email/text (now calls only)  
Youth month

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

Page #14: Miscellaneous services  
Aquarium/Zoo tickets, Trustage insurance, tickets-at-work, movie passes

Last Page: Privacy Policy – don't share info

Johns Hopkins Children Center donation - \$825

Reminders:

Biweekly e-mail update/newsletter – scam alerts, latest news, new services  
Like our Facebook page

Thank you to Vivian for her service;

Thanks to all the volunteers

**OLD BUSINESS (IF ANY):**

**NEW BUSINESS (IF ANY):**

**ELECTION OF OFFICERS:** Mark Bold to present slate

Board of Directors: Rick Mattox (2-year term)  
3-year terms: Mark Bold and Richard Coleman

Credit Committee: No positions up for election

- Any nominations from the floor? (if yes, Mark will help, if not continue)
- "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 slate of Board & Committee Members.

**OTHER QUESTIONS/COMMENTS?**

**HOLD DRAWING FOR DOOR PRIZES (Michelle)**

Television: 43" HD 4K

Tablet: 10" with alexa

Gift cards: \$50 each for:

- Amazon
- Carson's Creekside
- Michael's
- Sunset Cove

We will call a number from the numbered tickets  
(Everyone should have one)

**MOTION TO ADJOURN**

There was a motion to adjourn the meeting. Meeting was adjourned at 6:13 pm by Chairman Bob Caswell.

*Robert Caswell*

ROBERT CASWELL, CHAIRMAN

*Richard Coleman*

RICHARD COLEMAN, SECRETARY