

Northside Federal Credit Union Meeting Minutes

May 25, 2022:

2022 Annual Shareholders Meeting

Attendance: 15

Start 2:01 PM

Welcome:

Amy Stein, Credit Union Manager, welcomed members to the 2022 Annual Credit Union meeting. The membership count was taken by Amy and recorded as 15. Amy then called the meeting to order and reviewed the agenda. Amy introduced the Board of Directors to the membership.

Presented 2021 minutes:

Amy Stein presented the 2021 Annual meeting minutes for review and noted that they are posted on the website. Ms. Stein asked for a motion to approve the minutes as presented. Motion by Mitch Logan to approve, second by Dave Converse. Membership approved the minutes as presented.

President's report:

Amy Stein introduced Mitch Logan, President of the Board of Directors. It was noted that Financials are available upon request. Mitch Logan presented the President's report to the members as follows:

- I. Welcome to the 2022 Annual Meeting of the Northside Federal Credit Union. Thank you for coming today, we appreciate your time and we appreciate your membership in our Credit Union.
- II. Today, we look back on the year ending Dec 31, 2021. The membership of NFCU Board of Directors remained the same in 2021 as in 2020. Long time Board Member Mike Tate resigned his position at the end of 2021 due to his pending retirement from Northside Hospital. Patrick Rainey assumed his Board Seat at the subsequent election. Joyce Siegele was nominated and elected to replace Patrick on the Supervisory Committee.
- III. Gross Revenue totaled almost \$745K in 2021. Loan demand has remained weakened and investment yields continued to stay lower as in our prior reporting year. The Credit Union Staff continues to work hard and has created new loan programs to assist our membership. We appreciate their effort as they continue to provide the backbone of our operations.

Selected operating results for 2021 include:

Loan to Asset ratio 37.0%

Provision for Loan Losses increased 7.9% YOY

Total Assets, up 10.8%

Net Income totals \$79,616

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- IV. The operations of our Credit Union are subject to review each year by the NCUA. Their examiners visit our offices to review the results of operations, policies and amendments we may have made and things of this nature. As in past years, this review was completed successfully.
- V. The Supervisory Committee has a very important role in the oversight of the operations of the NFCU and they coordinate our necessary audits each year. We will hear from the Committee Chair and again, we appreciate their service and that of the Audit Team for their contributions to our success. These are very important roles and we are fortunate to have had such a strong, experienced group of professionals on our Team.
- VI. On behalf of the Board of Directors, I would again like to thank Amy and the Credit Union Team for their hard work in 2021. As President, I also want to thank the Board of Directors for their service and guidance.
- VII. Thank you for coming today. We appreciate your membership.

Supervisory Committee Report:

Amy Stein then introduced the Supervisory Committee: Maurice Guilbaud (Chair), Joyce Siegele, and Pam Edwards.

Maurice Guilbaud explained the duties of the Supervisory Committee to the membership and its mission to be sure the Credit Union complies with all Generally Accepted Accounting Principles and all applicable laws. Furthermore, the Committee works, along with the Internal Audit team, to protect members from fraud and conflicts of interest. He stated that the Supervisory Committee conducts annual and quarterly audits and verifies the bank reconciliations, loan review, new accounts, closed accounts and verification of various monthly reports. They also review compliance with policies, procedures, and established processes. Ms. Stein then thanked the committee for all the work they do throughout the year.

Board Member Election:

Amy introduced the BOD nominating Committee of Kristen Moody, Ryan Cliett, and Patrick Rainey.

Kristen presented the nominations for the board for 2022 by the nominating committee to be:

Maurice Guilbaud, Dave Converse, Kathy Kinsella, and Terri Wood for re-nomination.

It was noted that Mitch Logan will be stepping down as President from the Board, and that Joyce Siegele is nominated to replace Mitch on the Board as President.

Amy then asked if there were any nominations from the floor. None were noted. Votes were tallied via email. Amy announced that the nominations for Board and Joyce as President were approved as presented.

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Other business:

Amy Stein asked if there was any old business to discuss as well as any new business to discuss.

Old Business: None presented

New Business: No new business

Closing Remarks from President: Mitch Logan mentioned that it was his great pleasure serving on the Board as President, and he looks forward to working with Joyce as the new President over the next year or two.

With no old or new business to discuss, Amy thanked the membership for their time today and adjourned the meeting.

Adjourned at 2:16 PM