

Members Choice Financial Credit Union
2021 Annual Meeting Minutes
Meeting Time: April 7, 2021 6:00 P.M.

Doug Bastian welcomed everyone to the 67th annual meeting reviewing the year ending December 31, 2020. Due to the Covid-19 pandemic, this meeting was held virtually.

- The minutes, program, and video of the meeting were made available on our website.

Dan Angel, Board Chair, opened the meeting.

- Doug Bastian confirmed there were 56 members in attendance, meeting the quorum defined in our by-laws.

Dan Angel continued with the meeting after the quorum requirement was established.

- The minutes for the annual meeting held on June 3, 2020 were available on our website.
- Matthew Hoeger moved to accept the meeting minutes as presented and Doug Bastian seconded the motion. The meeting minutes for June 3, 2020 were approved.
- The Treasurer's and Supervisory Committee Reports were made available in the annual meeting booklet on our website.

Matthew Hoeger, Vice-Chair, acknowledged service milestones.

- Employees who reached the following milestones were recognized: 5, 10, 15, 20, and 25 years of service. The following individuals were recognized:
 - Janet Williams, Call Center Representative, 25 years
 - Jessica Rhodes, Accounting Supervisor, 5 years
 - Kelsey Hartzler, Loan Officer, 5 years
- A list of partnerships we engaged throughout the year was made available in the meeting booklet.

Dan Angel continued the meeting with the Chairman's Report

- The focus on maintaining the health of our employees and members throughout the pandemic was reviewed, including masking efforts, limited lobby access, and sanitation protocols.
- Some community outreach, such as the golf tournament and some financial literacy programs, were postponed due to the pandemic.
- The leadership team and board of directors actively developed plans throughout the pandemic to support our members' wellbeing, including modifying loans and waiving fees as needed.
- We have focused on building relationships instead of competing rates to maintain our footing in an uncertain environment.
- Achievements reached in 2020 were as follows:
 - o The expansion of our credit card program to meet members' needs.
 - o The upgrade of our credit card rewards program.
 - o The addition of a reloadable debit card program to help members build financial responsibility while having the convenience of a card.
 - o Continued enhancements to our Cyber Security platform, ensuring the safety of members personal information.
 - o A successful opinion from our outside independent auditor, RKL.
- Our financial performance in 2020 can be summarized by stability and growth in net worth and assets. Some key financial numbers are as follows:

▪ Assets	\$183,170,169
▪ Loans	\$108,616,115
▪ Dividends Paid	\$ 864,672
▪ Net Income	\$1,226,622
▪ Members	13,515
▪ Share Growth	17.0%
▪ Loan Growth	-4.6%
- The executive team: Jim Barbarich, Elba Arenas, Jean Miller, and Brian Wiktor, were recognized for their commitment and service.
- The board members, Matthew Hoeger, Doug Bastian, Rich Knouse, and Mary Fasano were recognized for their service. The board also welcomed two new members, William Anderson, and Brian Ulmer.
- Reviewed the benefits of being a member of a credit union.

Doug Bastian announced the results of the election for the board of directors.

- The nominating committee nominated three individuals to fill the three vacant board positions.
- Matt Hoeger, William Anderson, and Brian Ulmer were nominated for the positions.
- There were no petitions filed with the nominating committee. Doug Bastian cast the ballot for them and all were elected to serve a three-year term.

Dan Angel began the installation of the new board officers.

- The new officers were presented their duties and agreed to uphold them.
- The new officers were presented to the membership.

Jim Barbarich began the president's report.

- The presentation began with a review of the numbers, regarding asset growth, investment growth, loan decline, share growth, and retained earnings. The Statement of Income and ROA After NCUSIF Expense graphics were reviewed.
- This year's meeting theme is "Together, we got this."
- Jim took a moment to thank all first responders and essential employees who were actively engaged in combating the pandemic, including those employed at Members Choice.
- A great focus throughout the pandemic were our Home Banking and Mobile Banking products.
- Deposits grew by 17.0%, loan demand dropped by 4.5%, and mortgage rates dropped to historic lows throughout the pandemic.
- The card programs were redesigned to better serve our members. Contactless cards were issued to our members and the rewards program was enhanced. We also introduced a reloadable debit card program.
- Our Financial Literacy Programs were impacted by the pandemic but are set to continue as soon as conditions allow.

- Considering the uncertainty of the duration and impact of the crisis, we took action that resulted in building our net worth by \$1.2 million dollars out pacing our peer group's return on investment by 38%.
- Any members experiencing financial hardship were invited to reach out to the team for assistance.
- Three board members who are ending their terms of service were recognized:
 - Dan Angel, Board Chair
 - Mary Fasano, first female Board Chair, 11 years' service
 - Rich Knouse, over 30 years' service
- The senior team, Elba Arenas, Brian Wiktor, and Jean Miller were recognized for their service and commitment.

Jim Barbarich presented the President's Award.

- This award is for the non-exempt employee who sets the standard for living our Corporate Values.
- The following employees are past recipients:
 - 2008 Emily Showers
 - 2009 Becky Slater
 - 2010 Jody Gardner
 - 2011 Carol Atlomare
 - 2012 Diann Menapace
 - 2013 Karen Rowe
 - 2014 Nick Truax
 - 2015 Deb Kowaleski
 - 2016 Jessica Mordan
 - 2017 Mary Gratti
 - 2018 Doreen Artley
 - 2019 Barbara Gemberling
- Natalie Waltz was the recipient of the 2020 President's Award

Dan Angel asked for a motion to adjourn the meeting.

- Brian Ulmer made a motion to adjourn the meeting, seconded by Matthew Hoeger.
- The 67th annual meeting was adjourned.