

ANNUAL MEETING MINUTES  
SATURDAY, SEPTEMBER 19, 2020 10:00AM  
FRANKLIN FIREHOUSE, FRANKLIN, NY

The Annual Meeting was called to order at 10:00AM by President Joseph Walsh. He acknowledged that a quorum of the membership was present. Because the minutes from the previous year's Annual Meeting were not distributed on paper (due to the COVID19 Pandemic), President Walsh read the minutes from 5/11/2019 and asked for a motion to approve the minutes as read. Joseph Grieco moved to approve those minutes as read and Breck Tarbell seconded that motion which was carried.

President Walsh announced that a copy of the minutes and financials as well as all reports presented will be on the Credit Union's website for members to review in their entirety.

President Walsh gave his report. He thanked those in attendance for attending the 66<sup>th</sup> Credit Union Annual Meeting. He said that despite a "rather lack-luster" economy, the Credit Union remains highly solvent and strong." The Credit Union's review from NCUA was very positive and that our income for the year allowed some upgrades withing the office. He thanked the staff and volunteers for their dedication and hard work. He then asked Sue Giudice to present the Treasurer's Report.

CEO/Treasurer Sue Giudice spoke of the increase in Net Income for 2019 and the growth in loans, attributed to competitive rates and the fact that the Credit Union does not price their loans by using credit scores. She said that shares were down compared to the previous year. It was apparent that members were seeking other investment opportunities be it buying property or just general investments. Share dividends unfortunately remained low and unchanged for the entire year. During the course of the year mobile deposit was implemented, a computer upgrade was completed and a 2.00% APR Bonus Dividend was again given to the members based on December shares. She thanked the Staff, Board, Committees and the Members for keeping the Credit Union viable and relevant.

President Walsh entertained a motion to approve the Treasurer's Report. That motion was made by Mark Lutteger, seconded by Dean Veenhof and carried. He then asked Supervisory Committee Chair Joseph Grieco to give his report.

Supervisory Committee Chair Joseph Grieco assured the group that their Committee continues to do regular reviews within the office as well as himself as Chair to be present at all Board Meetings. Attending meetings gives him an opportunity to see first hand the efforts of Management and the Board to ensure that the members are receiving the best services possible and that policies and procedures are in the best interests of the members, as well as the Credit Union. He spoke of the Annual Audit as well as the Federal Exam siting that both reported our Credit Union remains financially and operationally sound and recognizing the efforts of Management, Staff and Volunteers. In conclusion he noted that the members should continue to be confident, pleased and proud in knowing that Chen-Del-O Federal Credit Union is financially strong and responsive to member needs.

President Walsh asked if there was any old or unfinished business to be brought before the members. In hearing none he asked Nominating Committee member Breck Tarbell to present the Committee's report.

Nominating Committee member Breck Tarbell stated that on behalf of the Committee consisting of himself, Eugene Chilion and Dean Veenhof, he offered the slate of nominees each for a two year term: Incumbent Joseph Walsh; Incumbent Sue Giudice; Incumbent Mark Luettger and Sara Leddy who had been appointed to fill the unexpired term of Rosarie Avila. President Walsh asked three times if there were any nominations from the floor. In hearing none, he asked the Secretary cast one ballot to accept the slate. Secretary Donald Hebbard did so and the nominees were accepted.

President Walsh asked if there was any new business to be brought before the members. In hearing none, he reminded the Board Members to stay for the Reorganization Meeting and entertained a motion to adjourn. Mark Luettger made the motion and Kathy Ingalls seconded the motion which was carried. The meeting was adjourned at 10:14AM.

Donald Hebbard - Secretary