

Chen-Del-O Federal Credit Union

Annual Meeting Minutes

Franklin Firehouse, May 4, 2024, Meet & Greet 9:30AM

Business Meeting 10:00AM

After the Meet & Greet at 9:30 AM with a selection of breakfast foods, CEO/Treasurer Ashley Pittsnogle welcomed everyone and explained that the Minutes and Financials from last year's meeting were on the tables and the rules of our "prize drawings" to take place throughout the meeting. She also invited everyone to complete a survey and leave it on the table for employees to collect after the meeting. There were 64 in attendance.

CEO Pittsnogle then introduced COO Angela Bankowski who explained to the group about our Scholarship Award Program. COO Bankowski then introduced our Award winners for this year and asked them to come forward. Four scholarship winners were recognized with a certificate and a gift card. All were wished well in their future endeavors.

Pittsnogle then introduced Breck Tarbell, Board Vice President, to call the meeting to order.

Vice President Tarbell called the meeting to order at 10:00AM. He introduced the head table and other board members in attendance. The minutes from the previous year's meeting were approved with a motion made by David Stoy. The motion was seconded by Pat McKinley and carried. Breck then gave the President's Report, submitted by Board President Joe Walsh. The report cited how 2023 was a rebound year compared to 2022. Interest rates stabilized. We were able to give back more to our members in dividends than the previous year. Chen-Del-O also recently started a Financial Literacy program and are providing materials and in class sessions to students in the area regarding the importance of saving money and budgeting. Joe reminds members in attends that their family members are eligible for membership and to encourage them to join. He mentioned that CEO Ashley Pittsnogle and COO Angela Bankowski successfully completed their first full year in their new roles and were enthusiastically endorsed by the Board for their diligence and accomplishments of the course of the year. Lastly, he announced his retirement from the board and expressed his gratitude.

CEO/Treasurer Ashley Pittsnogle was asked to give her Treasurer's Report. The Credit Union showed a net income of \$117,784, which was an increase of approximately \$127,000 over 2022. Most of this was attributed to income from investments. Our loans were steady. An advantage of the higher interest rates yielded higher returns to our members as well. We were able to pay out \$65,000 in dividends in 2023 which is an increase of \$35,000 over 2022. CEO Pittsnogle mentioned the Financial Literacy program and their goal to continue to grow the program in the coming years. She offered her sincere appreciation to the staff, the board, the committees and the members for all they do.

Gene Chilion made a motion to approve the Treasurer's Report. Sue Giudice seconded and the motion carried.

Supervisory Committee Chair Joseph Grieco was introduced. He started his report with letting the group know the efforts the Committee takes by himself as Chair attending monthly Board Meetings and each Committee Member coming to the office and conducting audits and reviewing policies and ensuring they are being followed. He offered a summary of the Credit Union's annual audit, which was completed for the period ending September 30, 2023. He also reported that NCUA had performed an examination for the period covering July 1, 2021 through December 31, 2022. The examination was completed April 7th, 2023. Closed and dormant accounts, loan approvals and denials, verifying cash drawers as well as travel money and gift cards and reviewing bank reconciliations are all part of the reviews the Committee performs monthly. A verification of accounts was completed for the second quarter of 2023. This review is completed independently of Management, Staff, and the Board of Directors. Each review and verification has indicated that applicable policies, procedure and protocol were followed. In conclusion, Joe assured members that they 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. He reiterated how fortunate we are to have a dedicated Office Staff, CEO, COO, and Board of Directors.

After thanking Joe for his report and volunteer service, Vice President Tarbell asked if there was any old or unfinished business. Hearing none, he asking if there was any new business. Hearing none, he introduced Nominating Committee Chair Gene Chilion who introduced the other Committee members. Gene offered the slate of nominees each for two-year terms: Sara Leddy, Mark Luettger, Ashley Pittsnogle, Greg Bonczkowski. Vice President Tarbell then asked three times if there were any nominations from the floor, three times. Hearing none, he asked Secretary Sara Leddy to cast one ballot for the presented slate, as she responded positively.

Vice President Tarbell asked if there was any further business to come before the members. There was none. Vice President Tarbell announced the appointment of Sue Giudice as Director Emeritus. After a brief presentation, he asked for a motion to adjourn. Pat Chilion made a motion to adjourn. Ed McKinley, Jr. seconded. Motion carried. The meeting adjourned at 10:45AM.

Respectfully Submitted,

Sara Leddy, Secretary