

Minutes of the 73rd Annual Meeting



Opening. Marketing Director, Richelle Ballenger, welcomed attendees to the 73rd Annual Meeting Zoom session at 7:00PM. She provided members a brief instruction on how the meeting would be conducted virtually.

Introduction. Board Chair, Don Quinley, welcomed attendees to the 73rd Annual Meeting and called the meeting to order.

Quorum Determination, Virtual Meeting By-Law Change, and Agenda Approval.

- At the request of the Chair, Mr. Beckner indicated that a quorum was present.
- The Chair explained that the National Credit Union Administration (NCUA) authorized credit unions to amend their By-Laws to permit virtual meetings during the Pandemic (i.e., COVID-19 Pandemic closures). Mr. Quinley noted the CU Board amended the By-Laws to make the meeting possible.
- Mr. Quinley asked if anyone objected to the Agenda as provided (electronically). There were no objections.

Introductions. The Chair introduced the Members of the Board (Gary Beckner, Eric Goins, Sonya Jackson, Tracy Larabee, Wayne Missaggia, Michael Prince, and Don Quinley) and Supervisory Committee (Jackie Penland, Pete Johnson, Al Cabe, and Sharon Cabe).

Chairman's Comments. Board Chair, Donald Quinley commented that he was sorry that he couldn't be in person to answer all questions. He asked members to call, write, or email to the CU any questions they might have. He asked members to read the annual report provided on the website. In 2019, the CU initiated policies and programs that encouraged CU member growth, responsible lending, wise management of investments, and careful spending to achieve an operationally sound institution. In 2020, the CU staff began work toward becoming a Community Development Financial Institution, remotely open accounts, and new payment options.

Supervisory Committee Comments. Supervisory Committee Chair, Jackie Penland indicated the Supervisory Committee is the watchdog of the CU. The Committee continues to perform monthly checks of reports provided by the CU staff. In addition, the CU maintained an independent auditor and NCUA performs routine examinations periodic exams every 12 to 18 months. She commented the CU was in excellent shape.

President/CEO Report. Mr. Mikels commented that as CU President and CEO for the past 5 and a half years he would normally introduce the staff by having them stand, but due to COVID-19 and the Zoom Meeting format pictures of the staff are being used instead. In 2019, the primary goal was to grow membership. The CU has demonstrated steady membership growth for 3 years. We want to make Tennessee Members 1st the member's choice for lending. At end of 2019, the CU was nearing \$40 million in loans. One of the things the Board asked be done is to market the CU better to grow the CU. At the end of 2019, the CU neared \$83 million in Total Assets.

The CU also has Reserves of \$9.5 million. Over the past 2 months, the COVID-19 Pandemic showed being well-capitalized would enable us to absorb possible member losses. In addition, our deposits are federally insured. In response to COVID-19, the Board approved loan payment deferrals when requested. The CU remains committed to find solutions that assist our members. More importantly, the safety of members and staff is paramount. You will notice we have made health and safety related changes in our lobbies. We hope you will continue to take advantage of our online systems and our new phone system.

Old Business. The Chair confirms there is no old business.

New Business. Mr. Quinley stated the only New Business is election to fill Board vacancies. He stated there are 2 Board positions vacant and 2 candidates. In accordance with the CU by-laws, nominations from the floor are not necessary. CU Members were invited to review the biographies of the nominees found in the Annual Meeting package. The nominees are both new to the CU Board: Mr. Ryan Howerton and Ms. Judy Wilson. The Chair stated that Mr. Howerton and Ms. Wilson are well qualified and eager. He stated they will make a real asset to the Board.

The Chair requested a motion to approve the nominees for the Board of Directors. The motion was made and seconded. The Members approved by voice vote.

Door Prizes. Ms. Ballenger conducted a drawing for door prizes. These ranged from \$25 to \$100. Winners received their prizes as a deposit to their account.

The Chair requested a motion of adjournment. The motion was made and seconded. The meeting was adjourned.