

My Credit Union

Minutes of the 2024 Annual Meeting

Date: May 21, 2024

Location: In Person - Haslet

Time: 1:00 p.m. - Actual Start Time: 1:35 p.m.

Directors in Attendance: Sharon Bailey
Charles Jackman
Orliss Stennis
Greg Lewis

A Quorum Count: 29 Members were in Attendance

Approval of Previous Meeting Minutes: Minutes from the last Annual Meeting were distributed and the reading was waived and minutes were approved as presented on a Motion by Orliss Stennis, seconded by Angela Gray. Vote: Unanimous

Financial & Operating Reports for the Year

Comments: The annual report, including each committee's comments, was distributed to each member and an overview was given by the President.

Unfinished Business: None

Corrections, Approval of Reports and Move to New Business

Comments: No corrections, approval of reports as presented on a Motion by Angela Gray, second by Sharon Bailey. Vote: Unanimous

New Business & Election of Directors

The Supervisory Committee served as members of the Nominating Committee and qualified two candidates for the two expiring Director Positions.

There were no nominations from the floor.

Motion to close nominations by Julie Reyes, seconded by Jeff Hurley. Vote: Unanimous

Motion to re-elect Kevin White, Orliss Stennis and filling an unexpired term, Greg Lew by a vote of acclamation by Sharon Bailey, acclamation by Julie Reyes seconded by Mark Massey. Vote: Unanimous

Door prizes were given and won by the following: (Available Upon Request)

Motion to adjourn at 1:59 pm. was made by Jeff Hurley, seconded by Orliss Stennis. Vote: Unanimous

Chairman_____

Secretary/Treasurer_____



“People Helping People”

Annual Membership Meeting

May 21, 2024

My Credit Union
2024 ANNUAL MEETING
Agenda

- | | |
|-----------|---|
| 1:00 p.m. | Member Sign In |
| 1:05 p.m. | Greetings - Introduction |
| 1:15 p.m. | Business Meeting - Bruce Urbanovsky - President/CEO |
| | Determine Quorum is Present (25 Members) |
| | Reading, Correction & Approval of Year 2023 Minutes |
| | Report of Directors |
| | Report of Loan Committee |
| | Report of Supervisory Committee |
| | Report of President - Future Services & Growth |
| | Statement of Financial Condition |
| | Unfinished Business |
| | New Business, other than Election |
| | Elections |
| | Recognition/Rewards |
| 1:30 p.m. | Adjournment |

My Credit Union
Minutes of the 2023 Annual Meeting

Date: May 22, 2023

Location: Zoom Meeting

Time: 1:00 p.m. - Actual Start Time 1:05 p.m.

Directors in Attendance: Gilbert Caldwell
Sharon Bailey
Charles Jackman
Kevin White
Dan Tarno

A Quorum Count: 30 Members were in Attendance

Approval of Previous Meeting Minutes: Minutes from the last Annual Meeting were distributed and the reading was waived and minutes were approved as presented on a Motion by Sharon Bailey, seconded by Angela Gray. Vote: Unanimous

Financial & Operating Reports for the Year

Comments: The annual report, including each committee's comments, was distributed to each member and an overview was given by the President.

Unfinished Business: None

Corrections, Approval of Reports and Move to New Business

Comments: No corrections, approval of reports as presented on a Motion by Jeff Hurley, second by Dan Tarno. Vote: Unanimous

New Business & Election of Directors

The Supervisory Committee served as members of the Nominating Committee and qualified two candidates for the two expiring Director Positions.

There were no nominations from the floor.

Motion to close nominations by Kevin White, seconded by Dan Tarno.

Motion to re-elect Charles Jackman and Gilbert Caldwell by a vote of acclamation by Sharon Bailey, seconded by Kevin White. Vote: Unanimous

Door prizes were drawn and won by the following: (Available Upon Request)

Motion to adjourn at 1.25 p.m. was made by Jeff Hurley, seconded by Dan Tarno. Vote: Unanimous

Chairman _____

Secretary/Treasurer _____

Directors Report

Twenty-twenty three saw many positives for My Credit Union. For the third year in a row, we saw a positive growth in loans. Also, with the increase in interest rates, My Credit Union was able to reinvest funds into higher yield CD's helping the bottom line. My Credit Union Board of Directors is happy to report positive earnings of \$694,525.47 for 2023 as compared to \$433,549.48 in 2022. Twenty-twenty three saw its fair share of challenges as well, but we managed to weather the storm. As the fed continues to raise rates, we are still very competitive compared to other financial institutions with our loan rates. My Credit Union has made the necessary changes to continue to grow and strive and be a staple in the communities we serve. As always, My Credit Union continues to provide a safe and secure place for our members to conduct their financial business. After 4 years post Covid, we are excited to see things going back to normal and having in person, face to face conversations with our members.

President, Bruce Urbanovsky and the staff are continually searching for new and better ways to service you, our valued members. As always, they strive to maintain operational excellence in their support of you, as evidenced by the introduction of new services and changes. Last year we launched a new app and introduced Digital Pay, which makes making loan payments easier. We also introduced Apple Pay, Google Pay, and Samsung Pay.

The management and staff of My Credit Union continue to focus first and foremost on serving our members with the financial services you demand, all the while maintaining a financially sound financial institution.

The entire Board of Directors wishes to thank all our credit union members who have utilized and supported our credit union services throughout the year. We also wish to express our sincerest appreciation to the credit union staff, management team and volunteer committees for their tireless efforts at making My Credit Union a safe, growing, competitive and professional financial institution.

2023 Board of Directors

Sharon Bailey – Chairman

Greg Lewis

Charles Jackman – Secretary/Treasurer

Orliss Stennis

Kevin White

Loan Committee Report

The loan committee reviews all loan requests referred from the credit union loan officers, to insure that the members are receiving the maximum opportunity for consideration for their loan requests.

The philosophy of the credit union, a not for profit, not for charity co-operative, is people helping people. The collective savings of members allow others to borrow. During the year 2023, 468 loans totaling \$12,464,793 were disbursed, as compared to 2022, 570 loans totaling \$16,540,630.

2023/2024 Loan Committee Members

Bruce Urbanovsky	Jeff Hurley
Angela Gray	Tina Whitus
Shelby Cox	Traci South
Jessica Estrada	Patti Easthouse

Supervisory Committee Report

All Credit Unions have a supervisory committee that is appointed by the Board of Directors. The duties of the committee include the yearly initiation of an outside audit by an independent accounting firm, to ensure that the credit union books are accurate and in order. An audit was conducted as of December 31, 2023 by Waypoint. They also conducted our member verification audit as of September 30, 2023. They both indicated that the credit unions books were in proper order. Additionally, Supervisory Committee views quarterly audits of each branch operations.

Supervisory Committee Members

Open Seat

PRESIDENTS REPORT

My Credit Union

2024 is our 49th year in business. August 25, 1975 was the date of the first launch of My Credit Union. It started in a 10x10 office with about 10 original members who sat on the floor and conducted the first meeting to start the operations. As we embark on this 49th year, we celebrate success and continue to introduce new products. Three of the latest products that offer convenient service are found in our mobile applications for your phone. We have a mobile banking app that mirrors your online account access with your pc. Located in this app, we offer mobile deposit, where you can take a picture of your check and send in your deposit via email. Also, the ATM locator feature identifies FREE ATM's in your immediate area of travel. My Credit Union is a member of a shared ATM co-op where you have access to over 30,000 FREE ATM's nationwide.

Later in 2024 we will be introducing Digital Account Opening and Digital Lending.

Our Mission?

Why do we do what we do? Our mission is to continue to bring low-cost financial services to the credit union members (YOU) and excellent service as well. We don't have voice mail. We don't have long lines. We have the best loan rates and we beat the dealer's rates every day. We offer refinancing to members who went to a dealer and would like to come back to the credit union for a better deal. **Why? Because**, we are **not** just another bank. **Because**, the credit union is a membership organization formed to support and serve the members. **Because**, all profits after expenses are kept in the credit union to lower the costs of services to benefit all the members. **Because**, My Credit Union is unlike a bank whose profits are dispersed to the bank stockholders.

More than ever, we need your loyal support. **Why?** Because we **only** exist to support the membership. We need and want your business. We are only a small financial entity compared to almost any bank. But we give members better service and better loans. We look out for members, help them negotiate the price of their new car, provide members new car invoice price information that we subscribe to. Everything we provide and everything we do is to benefit the membership. We don't offer a program that is bad for our members.

My Credit Union has continued to help members with loans, savings and services. My Credit Union is here to help YOU with all your financial needs.

Why Remember and Choose My Credit Union?

Because we exist because of you.

Because we can provide better loan rates and services for you.

Because we don't treat you like a number or inconvenience.

Because we can answer our phone. (no voice mail)

Because we are not just another bank

Because you have a CHOICE!

Thank you for trusting us with your business.

MY CREDIT UNION
CONSOLIDATED BALANCE SHEET
As Of 12/31/23

Assets	<u>2023</u>	<u>2022</u>
Loans to Members	29,978,820.72	31,572,684.53
Allowance for Loan Loss	(95,007.75)	(106,413.86)
Cash on Hand	881,282.92	1,039,282.27
Investments	21,543,149.23	23,026,734.45
Deferred Expense	89,233.16	125,035.44
Fixed Assets	1,476,194.72	1,512,709.86
Other Assets	642,394.07	676,627.01
Total Assets	54,516,067.07	57,846,659.70
Liabilities & Equity		
Accounts Payable	30,348.08	865,849.57
Dividends Payable	-	-
Other Liabilities	136,957.85	92,980.93
Member Deposits	49,028,861.21	52,262,454.74
Total Liabilities	49,196,167.14	53,221,285.24
Regular Reserves	808,367.25	808,367.25
Undivided Earnings	4,511,532.68	3,817,007.21
Total Equity	5,319,899.93	4,625,374.46
Total Liabilities & Equity	54,516,067.07	57,846,659.70

STATEMENT OF INCOME
As Of 12/31/23

Operating Income	<u>2023</u>	<u>2022</u>
Interest Income	1,697,351.12	1,415,170.50
Income on Investments	735,527.74	233,334.95
Other Operating Income	957,344.33	1,310,496.68
Total Operating Income	3,390,223.19	2,959,002.13
Operating Expenses		
Total Supplies, Salaries, Equipment	2,532,833.17	2,473,771.26
Provision for Loan Loss	42,360.39	7,052.26
Interest on Borrowed Money	906.73	41.51
Total Operating Expenses	2,576,100.29	2,480,865.03
Less:		
Dividends to Members	119,597.43	44,587.62
Non Operating Income	-	-
Gain or Loss on Disposition of Assets	-	-
Net Income/(Loss)	694,525.47	433,549.48

	<u>2023</u>	<u>2022</u>
Total Number of Members	5,881	6,236

Credit Committee Report

Total Loans Granted Year-To-Date	468	570
Dollar Loans Granted Year-To-Date	12,464,793	16,540,630
Loans Granted Since Organization	38,853	38,385
Dollar Loans Since Organization	298,673,389	286,208,596

Supervisory Committee Report

Agreed Upon Procedures Audit Performed By Waypoint	12/31/2023
Member Account Verifications Performed By Waypoint	9/30/2023

(Audit Report Available Upon Request - See President/CEO)

*The Board has 5 members.
Two director seats are up for renewal for 2024.*

*Orliss Stennis
Kevin White*

Nominees for Board of Directors
(by nominating committee)

None

Director Terms

Sharon Bailey	2022-2025
Charles Jackman	2023-2026
Greg Lewis	2023-2026
Orliss Stennis	2021-2024
Kevin White	2021-2024

2023/2024 Board of Directors

Sharon Bailey Sharon worked in the Telecom industry for 41 years and retired from Nokia in 2019. She completed an associate's degree in accounting at TCC and a bachelor's degree in accounting at Dallas Baptist University. She has been a member of My Credit Union since 1978 and previously served for 14 years on the Board of Directors in various positions, before returning in 2006 to serve on the Board again. Sharon was active in Junior Achievement in Irving middle schools and then was a mentor at Trinity High School for 10 years. After retiring, Sharon has volunteered for a non-profit maternity home for unwed mothers. She is now actively working through her church to support young women who are coming out of human trafficking. Sharon believes the credit union is the best and most stable financial institution for the members. They are member owned and members are actively directing the future of the credit union while serving on the Board of Directors.

Charles Jackman First thing to know about me is that I am a Christian and my faith is my life. I am married to a beautiful lady and her name is Elizabeth. We have one daughter Sarah who now lives and works in Phoenix AZ area. I was educated in Electrical and Computer Engineering and for the last 35 years I have worked for the same company in the telecommunication industry. 8 years ago I took on the role of technical manager of a global support team. I have been a member of the My Credit Union family for a little over 3 years. I appreciate the fact that it is a smaller financial institution and has a more personal feel. It is comforting when the people you deal with know who you are. The reason I would like to be on the board is to support the organization and hopefully use the opportunity to make a difference in peoples lives.

Kevin White After a 30 year career in education where I served in various administrative roles, I retired in 2015 at the age of 51. I then began two different paths. One was as an independent Oil and Gas Landman and realtor, the other in public service. For the past 6 years I have established myself in our community in these two new roles. Upon retirement, I ran for the Mineola City Council and won, soon becoming Mayor Pro Tem. In 2017, I was elected Mayor and have served in that capacity until now, not seeking a 3rd term. As Mayor, I was on the Board of Directors for the East Texas Council of Governments and was elected to the Executive Committee of the Board representing Wood County where I serve as Treasurer/Secretary. My position on the board will end upon the completion of my term as Mayor in office this month. As a businessman, I was chosen to serve on the East Texas Workforce Solutions representing Wood County.

I belong to the Kiwanis Club of Mineola and was the President this past term where we were awarded the designation of Distinguished Club. I was then elected as Lt. Governor of Division 34 and will begin that term in September. I also am a member of the Gideons International and also currently serve on boards of two other organizations.

On a personal note, I have a Bachelor's and Master's degrees and 46 hours of post graduate work in administration. I have been married for 37 years, have 3 children and 2 grandchildren. I have instilled in my children that their greatest asset is their time and they need to invest that in education and helping in others. My wife, daughters and daughter-in-law are all educators. My son, upon completing his enlistment with the United States Marine Corp, completed his Bachelor's degree and is now an EMT while my son-in-law is a deputy sheriff. My interest in serving on the Board of Directors of My Credit Union is to use any talents I have that could eventually help all the members.

I hope that the board will consider me for the opening. I believe that my experience in government, business and service to others would be beneficial if given the opportunity.

Orliss Stennis By the grace of God I had God Loving parents that taught me and my siblings to Love the Lord God almighty! I attended college at Mississippi State University receiving a BS degree in Business & Industry in 1976. I took the first job offer I got and spent my whole working career with Motion Industries, 43 years. I worked in Louisiana, Texas & Oklahoma. I ended my career as branch manager of the Dallas location. I got married to my wife Martha in 1978. We have two children, Ashley & Charlie and now also have 5 grandchildren. I retired in 2020 and spend time now hauling grandkids around and playing pickle ball.

I do the appreciate the honor of being considered for the board. I am now a member of My Credit Union and think it serves a need in the community for the average customer.

My Credit Union Present 2024 Staff

Administration

Bruce Urbanovsky - President/CEO
Kayla Fazekas - AVP Accounting
Angela Gray - AVP Operations/Member Services
Julie Reyes - Administrative Assistant

Canton Office

Shelby Cox - Branch Manager
Amanda Claver - Member Services
Rachel Everitt - Member Services
Brandi Yarbrough - Member Services

Crowley Office

Annette McDonough - Branch Manager
Julian Lozano-Alonso - Member Services
Johnnie Tovar - Member Services

Eules Office

Jessica Estrada - Branch Manager
Hulda Heredia - Member Services
Makayla Sanchez - Member Services

Haslett Office

Traci South - Branch Manager
Diane Campbell - Member Services

Mineola Office

Patty Easthouse - Branch Manager
Jeff Hurley - Marketing/Collections
Tina Whitus - Real Estate/Mortgage
Makayla Mitchell - Member Services
Julie Porter - Member Services