

# 2023 ANNUAL MEETING MINUTES

*Held in-person at Andrews Federal Credit Union HQ • June 26, 2023*



## 1. Welcome & Opening Comments

Ken McKinney, Board Chairman, welcomed and thanked members for attending the Andrews Federal Credit Union's 75th Annual Meeting. This marked the first in-person meeting since the start of Covid three years prior.

## 2. Presentation of Colors, National Anthem and Celebrating 75 Years Video

He then asked all attendees to stand for the Presentation of the Colors by the Joint Base Andrews Honor Guard. Following the presentation of colors he asked the membership to remain standing for the playing of the National Anthem by saxophonist Elijah Easton.

The Chairman then called for a moment of silence to honor for our fallen heroes.

## 3. Call to Order

The Chairman formally called the meeting to order at 5:05pm. Henry Bowman, Board Director, confirmed a quorum was present.

## 4. Appointment of the Sergeant-at-Arms

Detective Toniere Lee was then appointed as Sergeant-at-Arms for the evening.

## 5. Board and Committee Introductions

Mr. McKinney personally thanked the Board of Directors and Committee members for the hours that they spent volunteering in the service of Andrews Federal Credit Union. He then proceeded to introduce the Board, Committee, and Board Emeritus members.

## 6. Approval of the 2022 Annual Meeting Minutes

The Chairman stated the minutes from last year's Annual Meeting could be found on the meeting landing page along with a copy of the Annual Report for 2022.

Henry Bowman made a motion to waive the reading of the minutes and approve them as written. Natasha Taylor seconded the motion. The minutes were approved as submitted.

## 7. Chairman's Report

The Chairman thanked members for their unwavering support of the credit union. He stated it had been an honor to serve as the Board Chairman and to be a part of the credit union's continued growth.

He reminded the membership that Andrews Federal Credit Union was celebrating 75 Years of Service to members and was prepared to continue to serve and solve member needs.

He stated that the past year had seen economic fluctuations and challenges for some financial institutions. He said Andrews Federal had grown stronger and had continued to provide exceptional service and support to the membership.

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He assured members that Andrews Federal would continue to meet the financial needs of the membership and would lead with members' best interests in mind.

In closing, the Chairman thanked the member-owners for their continued support of Andrews Federal Credit Union. He then invited Ken Orgeron, President and CEO, to give his report.

## 8. Report by the CEO and Senior Executive Team and Vice President Introductions

Mr. Orgeron said 2022 was a great year for Andrews Federal. The credit union remained well-capitalized with a net worth ratio of 9.46%. Operations continue to perform nicely, as demonstrated by our strong efficiency ratio of 56.78%.

Mr. Orgeron stated that 2022 was full of significant milestones and accomplishments:

- The Credit Union National Association's Marketing and Business Development Council awarded three Diamond Awards to Andrews Federal Credit Union.
- The credit union improved their mortgage services platform to ensure better service for our members.
- The credit union integrated account opening and consumer loan applications into the digital platform.
- The credit union enhanced the ATM network to include more fee-free locations.
- The credit union expanded the delivery channels by adding three new Integrated Teller Machines and live chat.
- The credit union launched international money transfer services through Wise; and
- The credit union continued to protect the membership's financial and personal data by exceeding federal and industry network security standards.

Mr. Orgeron stated, looking forward, the credit union will continue to commit significant resources toward digital technology, data security and providing best-in-class member service.

Mr. Orgeron closed his report by thanking members for attending the Annual Meeting. He then introduced the Senior Executive Team and Vice Presidents. After introductions, he turned the meeting back over to the Chairman.

## 9. Treasurer and Supervisory Committee Reports

The Chairman stated that the Treasurers Report and the Supervisory Committee Report could be found in the Annual Report.

## 10. Scholarship Award Presentations

The Chairman announced that as part of the 75th Anniversary celebration, the credit union had awarded two \$7,500 scholarships in addition to ten scholarships at \$2,000. He stated the credit union had also awarded one \$750 Summer Camp award in addition to ten \$500 Summer Camp awards. Mr. McKinney presented scholarships and awards to four winners who were present at the meeting.

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## 11. Old Business – Nominating Committee Report

The Chairman stated that the next order of business was the Nominating Committee report, given by Natasha Taylor. Mr. McKinney stated the nominees for the three vacancies this year.

The nominees were:

- Robert Bowie
- Darold Emory
- L. Dail Turner

According to Andrews Federal bylaws, nominations were not accepted from the floor during the Annual Meeting when the Nominating Committee had named at least one nominee for each position.

The Chairman of the Board then declared the nominees elected by general consent or acclamation.

## 12. New Business and Questions From the Membership

The Chairman stated there was no new business and asked the membership if they had any questions. There were several questions from the membership.

The questions ranged from topics regarding promotions and services, to specific member concerns. The Chairman, CEO and Senior Management Team addressed each question individually. Each member who posed a question was connected with an appropriate representative from the Credit Union and was assured the representative would ensure their question was answered completely and resolve any additional concerns.

## 13. Adjournment

There being no further business, Henry Bowman made a motion to adjourn the meeting. Natasha Taylor seconded the motion. The Chairman adjourned the meeting at 5:46pm.

A handwritten signature in black ink, appearing to read "Kenneth McKinney".

**Kenneth McKinney, Chairman**  
Board of Directors

A handwritten signature in black ink, appearing to read "Sharon Dunbar".

**Sharon Dunbar, Secretary**  
Board of Directors