

2022 ANNUAL MEMBERSHIP MEETING

Held Virtually via YouTube Livestream • June 27, 2022



1. Virtual Meeting Opening Comments & Pledge of Allegiance

Suzanne Curren, Vice President of Advocacy and Administration welcomed members to Andrews Federal Credit Union's 74th Annual Meeting. This meeting marked the third time the Annual Meeting was held virtually.

Ms. Curren gave instructions to members on how to enable closed captions for the hearing impaired, explained how to ask questions and provided guidance on how to download the 2021 Annual Meeting Minutes, Annual Report and Board Member Biographies. She then turned the meeting over to the Chairman of the Board, Dail Turner.

The Chairman welcomed and thanked members for attending the Annual Meeting. He stated the credit union's top priority was to help members achieve their financial goals. He then asked all attendees to join him in reciting the Pledge of Allegiance. A moment of silence was then observed to honor our fallen heroes and those lost due to the global pandemic.

2. Call to Order

The Chairman formally called the meeting to order at 5:05 pm. The Board Secretary, Sharon Dunbar, confirmed a quorum was present.

3. Board and Committee Introductions

Mr. Turner personally thanked the Board of Directors and Committee members for the hours that they spend volunteering in service of Andrews Federal Credit Union. He explained that the Board serves as an advocate for the members and ensures that the credit union makes decisions that are in the best interest of the member-owners. He then proceeded to introduce the Board, Committee, and Board Emeritus members.

4. Approval of the 2021 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 2021.

Sharon Dunbar made a motion to waive the reading of the minutes and approve them as written. Roger Searce seconded the motion. The minutes were approved as submitted.

5. Chairman's Report

The Chairman thanked members for their unwavering support of the credit union. He stated a critical function of the Board of Directors was to champion its member's financial well-being by selecting a leader who could progress the credit union.

He stated this past year, the Board of Directors had appointed Mr. Ken Orgeron, as the new President and Chief Executive Officer of Andrews Federal Credit Union.

The Chairman stated that over the next year, the credit union would continue to ensure they meet the financial needs of the membership and expand on technology advancements.

In closing, the Chairman stated that the board would continue to focus on providing exceptional service to members. He then 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.

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

Mr. Orgeron thanked the members for attending the annual meeting and acknowledged the staff for the great work and commitment they had shown in serving members during the pandemic. He stated that as restrictions continued to ease, that the credit union looked forward to welcoming members back into the branches.

Mr. Orgeron said 2021 was a great year for Andrews Federal. The credit union remained well-capitalized with a net worth ratio of 9.85%. Operations continue to perform nicely, as demonstrated by our strong efficiency ratio of 65.0%.

Mr. Orgeron stated that 2021 had significant milestones and accomplishments.

- The U.S. Department of the Army and the U.S. Department of the Air Force had recognized Andrews Federal as the “Most Distinguished Credit Union of the Year.”
- The credit union had also achieved its third consecutive “Great Place to Work” certification.
- A new flagship branch location had been opened in Alexandria, Virginia.
- Zelle was implemented for members to make money transfers quickly and easily.

Mr. Orgeron stated all those achievements acknowledged the credit unions commitment to improving members’ financial lives and ensuring a beneficial workplace environment.

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

7. Treasurer’s Report

The Chairman then introduced the Board Treasurer, Roger Searce. Mr. Searce reported that Andrews Federal Credit Union had a solid financial year in 2021. He stated the Credit Union ended the year with total assets of \$2.3 Billion and net income of \$10.5 Million. Outstanding loans to members increased by \$120.4 Million, and interest income totaled \$76.4 Million. He stated the Credit Union continued to be financially secure.

8. Supervisory Committee Report

Next, the Chairman introduced the Chairman of the Supervisory Committee, Erik Winborn. Mr. Winborn stated that the Supervisory Committee Report could be found on in the Annual Report.

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9. Andrews Shares Foundation and Federal Scholarship Award Presentations

The Chairman announced that the Andrews Shares Foundation was established to help support the military and civilian communities with programs that provide educational and financial empowerment, which includes the annual scholarship and summer camps award programs. He then asked Damita Robinson, the Andrews Shares Foundation Treasurer, to provide a funding and activity overview.

Ms. Robinson stated that the Andrews Shares Foundation had provided over \$150,000 in charitable donations, educational allocations, and sponsorship contributions over the last year.

Ms. Robinson stated that each year, the Andrews Shares Foundation awards ten \$2,000 college scholarships and ten \$500 summer camp awards. She then announced this year's winners.

Scholarship award recipients were:

- Kara Bartolowits – Clemson University
- Jonathan Daniel– Mercer University
- David Etherage – University of Florida
- Audriana Gant – Howard University
- Clare Harvey – Spelman College
- Ayianna Hill-Arnold – Benedict College
- Lilyanna Hopkins – North Carolina State University
- Jordyn Packer – Howard University
- Yossra Samghouli – University of Virginia
- Caleb Wallace – Grand Canyon University

Next, Ms. Robinson announced this year's Summer Camp award winners. The applicants were asked to draw a picture or write about what they planned to learn and do at camp this year.

This year's winners were:

- Elam Dunton – Camp Alpine
- Acadia Glaser – Valley Mill Camp
- Mason Kallay – XL Summer Camp Mt. Laurel
- Keira Kreig – Westampton Youth Soccer Camp
- JohnPaul Miller – Wyoming Catholic College PEAK
- Macie Morgan – Camp Y-Noah
- Hayden Nozik – Camp Horizons
- Grayson Nozik – Camp Horizons
- Madison Roloff – Ms. Heather's Educational Adventures
- Zenobia Settles – Sea Turtle Camp

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10. Old Business – Nominating Committee Report

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

- Eugene Dacus
- Sharon Dunbar
- Emma Parsons

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.

11. New Business

The Chairman after a distinguished 26-year tenure on the Board of Directors at Andrews Federal Credit Union, General Roger Searce had announced his retirement. Mr. Turner talked about Mr. Searce's accomplishments over the years and stated that General Searce's leadership, energy, and guidance had enhanced mission performance at Andrews Federal Credit Union. He once again thanked him for his years of service and stated he would be missed.

12. Questions From the Membership

The Chairman announced that anyone who submitted a question during the meeting, would be contact by a representative from Andrews Federal Credit Union to answer their question.

13. Adjournment

There being no further business, Sharon Dunbar made a motion to adjourn the meeting. Roger Searce seconded the motion. The Chairman adjourned the meeting at 5:22 pm.

A handwritten signature in black ink, appearing to read "L. Dail Turner".

L. Dail Turner, Chairman
Board of Directors

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

Sharon Dunbar, Secretary
Board of Directors