

# 2024 MEETING MINUTES



*From the Annual Membership Meeting, held in-person  
at Andrews Federal Headquarters on June 24, 2024.*

## 1. Welcome & Opening Comments

Kenneth McKinney, Board Chair, welcomed and thanked members for attending the Andrews Federal Credit Union's 76th Annual Meeting.

## 2. National Anthem and Moment of Silence

Mr. McKinney then asked all attendees to stand for the playing of the National Anthem. After the National Anthem, Mr. McKinney called for a moment of silence to honor for our fallen heroes.

## 3. Call to Order

The Board Chair formally called the meeting to order at 5:05pm. Robert Bowie, Board Director, confirmed a quorum was present.

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

Mr. McKinney then appointed Detective Toniere Lee 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 2023 Annual Meeting Minutes

Mr. McKinney stated the minutes from last year's Annual Meeting along with a copy of the 2023 Annual Report could be found in the packets the members received when they arrived for the meeting. Robert Bowie made a motion to waive the reading of the minutes and approve them as written. Eugene Dacus seconded the motion. The minutes were approved as submitted.

## 7. Chairman's Report

The Board Chair thanked members for their unwavering support of the credit union. He stated it had been an honor to serve as the Board Chair and to be a part of the credit union's continued growth. He reminded the membership that Andrews Federal Credit Union was celebrating 76 years of service to members and was prepared to continue to serve and solve member's 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. 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, Mr. McKinney 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 opened his report with the introduction of the Senior Executive Team and Vice Presidents. Mr. Orgeron stated 2023 was a great year for Andrews Federal. The credit union remained well-capitalized with a net worth ratio of 11.00%. The credit union also achieved "Best-in-Class" Member Satisfaction scores

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which exemplified the continued quest for member service excellence. Mr. Orgeron stated that 2023 full of significant milestones and accomplishments:

- The credit union introduced new accounts called Kasasa checking that allowed members to earn a 3.00% cash back rebate on debit card purchases or earn an outstanding 6.00% APY on their checking balances.
- Mortgage lending programs were expanded and offered some of the lowest rates in the nation. This allowed more members to obtain their first home or move up to their dream home. First-time home buying programs and education were also offered to ensure members had the resources needed to make sound financial decisions.
- Additional enhancements were made to the digital banking platform by launching new services such as ClickSwitch and CardSwap which made it easier for members to make payments, manage subscriptions and bring their direct deposit funds to Andrews Federal.
- The credit union was recognized by several national news organizations for its product offerings, including market-leading share dividend rates. Members earned more than \$32 million in dividends on their deposits in 2023 by choosing Andrews Federal.
- Protection of member financial and personal data continued to be a priority as the credit union remained vigilant against cyber threats and exceeding the federal and industry network security standards

Mr. Orgeron stated that looking forward, the credit union would 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 turned the meeting back over to the Board Chair.

## 9. Treasurer Report – Eugene Dacus

The Board Chair then introduced Eugene Dacus, Board Treasurer. Mr. Dacus reported that the 2023 Annual Report contains the Treasurer's report and related financial data. The Annual Report was also included in the meeting packet that members received when entering the room. Mr. Dacus reiterated that Andrews Federal Credit Union continued its strong financial performance even in some challenging economic times. The Credit Union ended 2023 with total assets of \$2.31 Billion and net income of \$18.4 Million. Mr. Dacus then turned the meeting back over to the Board Chair.

## 10. Supervisory Committee Report – Harold Springs

The Board Chair introduced Harold Springs, Supervisory Committee Chair. Mr. Springs stated that the Supervisory Committee report could be found in the Annual Report.

## 11. Scholarship Award Presentations

The Board Chair announced that the credit union had awarded ten scholarships at \$5,000 each. He stated the credit union had also awarded ten \$500 Summer Camp awards. Mr. McKinney presented scholarships and awards to three winners who were present at the meeting.

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## 12. Old Business – Nominating Committee Report

The Board Chair stated that the next order of business was the Nominating Committee report, given by Eugene Dacus. Mr. Dacus stated the nominees for the three vacancies this year. The nominees were:

- Ken McKinney
- Natasha Taylor
- Harold Springs

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 Board Chair then declared the nominees elected by general consent or acclamation.

## 13. New Business and Questions from the Membership

The Board Chair 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 Board Chair, CEO and Senior Management team addressed each question individually after the meeting. Each member who posed a question was connected with an appropriate representative from the Credit Union and was assured the representative would address their concerns.

## 14. Adjournment

There being no further business, Robert Bowie made a motion to adjourn the meeting. Eugene Dacus seconded the motion. The Board Chair adjourned the meeting at 5:40pm.

A handwritten signature in black ink, appearing to read "Ken McKinney", written over a horizontal line.

**Kenneth McKinney**  
Board Chair

A handwritten signature in black ink, appearing to read "Sharon Dunbar", written over a horizontal line.

**Sharon Dunbar**  
Board Secretary