

Minutes of the 56th Annual Meeting

April 9, 2019

The 56th Annual Meeting of the Baltimore County Employees Federal Credit Union was held on Tuesday, April 9, 2019, at the Boumi Shriners Hall in White Marsh, Maryland. The meeting was called to order at 5:31 p.m. by Board Chair Bruce Keller who introduced himself and welcomed the membership to the 56th Annual Meeting of the Baltimore County Employees Federal Credit Union.

Board Chair Keller ascertained from Acting Secretary Douglas Burgess that a quorum was present. He then appointed Robin Reeve as Recording Secretary and Acting Secretary Douglas Burgess as Parliamentarian.

Board Chair Keller then introduced the Board of Directors to the membership. He thanked the Board and Committee Volunteers for their hard work & volunteer services throughout the year.

A motion was made to approve the 2018 Annual Meeting minutes, which were included in the Annual Meeting Report handout. The motion for approval was seconded and approved.

Board Chair Keller stated that a report of the Board Chair and Credit Union President was included in the Annual Report. Board Chair Keller encouraged all to read the report as it contains valuable information regarding the progress of the Credit Union.

Board Chair Keller then called for the combined report of the Financial Officer, Loan Officer and President, which was given by President David Hagar. President Hagar welcomed the membership to the 56th Annual Meeting. He stated he is pleased to report the results for 2018, a year in which economic activity in the United States remained healthy. The positive economic environment led to substantial growth in loan originations, which exceeded \$82 million. It also led to higher interest rates and dividend rate increases on deposits. For the year, dividend payments increased 10% to more than \$1.6 million. Both our VISA Credit and Debit Card Programs provide exceptional value and convenience. For the year, sales exceeded \$110 million, interchange revenue exceeded \$1.5 million, and \$200,000 of reward points were redeemed by our members for travel, merchandise, and gift cards. The results highlighted in the report are only made possible due to hard work of our exceptionally talented volunteers and staff. We consistently receive higher marks due to their knowledge and professionalism as we strive to build lasting and rewarding member relationships. Whether you are looking for a safe place to save your hard-earned money, to borrow funds for a new home or a car we are honored to help meet your

financial needs. We thank you for your continued support and invite your family members and colleagues to experience the credit union difference.

Board Chair Keller then called for the report of the Supervisory Committee. Supervisory Committee Chair Director David Bayer unfortunately was unable to attend the meeting.

Therefore, Board Chair Keller gave the report stating that one of the responsibilities of the Supervisory Committee is to have an annual audit of financial statements of the Credit Union performed. The results of which are included in this year's Annual Report. Rowles & Company performed the 2018 annual audit and found no material problems with the credit union's financial information. The Supervisory Committee has also overseen other audits, both required and suggested, and has found no material problems. All Credit Union operations are being carried out in accordance with NCUA Regulations. He stated that Director Bayer wanted to thank the staff and the Board of Directors for their assistance.

Board Chair Keller then called for the report of the Nominating Committee. Director Fidler reported that the Nominating Committee consisted of himself, Directors David Bayer and Bud Oettel. He stated that the Committee had received three applications for the three openings on the Board of Directors. In compliance with election guidelines, the nominating process was published in the 3rd quarter mailing of 2018. The Nominating Committee followed and complied with all election guidelines and recommends the following nominees for a three-year term on the Board of Directors: David Flowers, Bruce Keller, and Jack Sturgill. Board Chair Keller declared that the candidates be adopted by acclamation.

Board Chair Keller then entertained a motion to accept the Committee Reports. The motion was made, seconded, and carried.

Board Chair Keller called for old business. There was no old business.

Board Chair Keller then called for new business. There was no new business from the floor.

A motion was then made, seconded, and carried to adjourn the meeting.

Board Chair Keller thanked the membership for attending the 56th Annual Meeting.

After the meeting, the Board of Directors conducted the election of officers. Those elected were:

Bruce Keller	-	Board Chair
M. Jeffrey Mayhew	-	Board Vice Chair
M. Bud Oettel	-	Board Administrative Officer
Douglas Burgess	-	Secretary