

79th ANNUAL MEETING
TUSKEGEE FEDERAL CREDIT UNION
MARCH 19, 2018
CITY OF TUSKEGEE MUNICIPAL COMPLEX
MINUTES

- **CALL TO ORDER:** 6:00 pm by Chairman Fred Gray, Jr.
- **INVOCATION:** Given by Rev. Willie Wright
- **DETERMINATION OF QUORUM:** Chairman Gray welcomed all in attendance and thanked everyone for attending Annual Meeting. Two Board members were absent. (see below)
- **APPROVAL OF AGENDA:** No changes or additions to agenda. Motion to accept agenda was made by Vivian Covington, seconded by Arthur L. Woodson, Jr. Motion carried
- **APPROVAL OF 2018 MINUTES:** With necessary corrections motion to accept by Vivian Covington and seconded by Naomi James. Motion carried
- **INTRODUCTION OF BOARD OF DIRECTORS:**
- **THE BOARD**
 - VICE CHAIR:** ULYSEES ROBERTS (absent)
 - TREASURER:** FRANKIE WILLIAMS
 - SECRETARY:** EDNA WOODSON
 - BOARD MEMBER:** DORIS COLEMAN
 - BOARD MEMBER:** GWENDOLYN HARRIS (absent)
 - BOARD MEMBER:** GEORGE BULLS, II
 - PAMELA ROBERTS, PRESIDENT/CEO**
- **INTRODUCTION OF CREDIT UNION STAFF:** IDA WRIGHT (HURTSBORO), VALERIE HALL, MICHELLE ELLINGTON, KAREN SPARKS (HURTSBORO), LATISHA TARVER
- **INTRODUCTION OF SUPERVISORY COMMITTEE CHAIRMAN GRAY; THEIR MANDATED FUNCTIONS OF THIS COMMITTEE INCLUDE THE ANNUAL**

AUDIT, MEMBER ACCOUNT VERIFICATION AND HANDLING OF MEMBER COMPLAINTS.

- ULYSEES ROBERTS-CHAIR (ABSENT)
- SHIRLEY CURRY-MEMBER
- CHARLOTTE MARBURY-MEMBER (ABSENT)

• **PRESIDENT/CEO/CHAIRMAN REPORT:**

I am pleased to report that our financial position has continued to remain strong; we are well capitalized and closed 2017 with a net worth ratio of 8.25%. This enables us to expand services, introduce new products, and enhance our community presence.

- Remained well capitalized
- Continued paying dividends to members with a share balance over \$100
- Awarded scholarships to four qualified students members
- Continued to make charitable contributions to non-profit organizations
- Funded 534 loans, of which 116 were Payday Alternative loans
- Received a status upgrade from NCUA
- Converted to MasterCard EMV chip cards

Motion to accept President/CEO report was made by Joe Colvin and seconded by Sarah Williams. Motion carried

• **TREASURER REPORT:** Treasurer Frankie Williams

Total Income: \$567,379
Total Expenses: \$547,278
Net Income: \$18,847
Delinquency: 4.55%

Motion to accept Treasurer's report was made by Terrance Johnson and seconded by David Clinksdale. Motion carried

• **CHAIRMAN REPORT:** Chair Gray

Thank you for being members of the Credit Union

The credit union does not like to reposses cars and love to extend loans, but members must pay back their obligations. If you have extenuating issues, please contact us.

Motion to accept Chairman report by made by Katie Campbell and seconded by Shirely Curry. Motion carried

- **OLD/*NEW BUSINESS:**

All members introduced themselves

NOMINATIONS/ELECTIONS:

Chairman Gray reports that the terms for Seat#1 Edna Woodson, Seat#2 George Bulls II have expired. Chair Gray asked for nominations for the following:

Seat # 1: Doris Coleman motion that Edna Woodson remain on board and Mary Harris motion to close nomination and Vivian Covington seconded. Motion passed

Seat #2 Terrance Johnson motion that George Bulls II remain on Board and Shirely Curry motion to close nomination and Joe Colvin seconded . Motion passed.

INSTALLATION OF NEW OFFICERS:

Chairman Gray gave the Oath of office to Board members Edna Woodson and George Bulls II.

DINNER: Attorney Fred Gray Sr. rendered Grace

ADJOURNMENT: Motion to adjourn by Janeen Roberts 7:20pm