

Winston-Salem Federal Credit Union Virtual Annual Meeting
2022 Annual Meeting Minutes
May 26, 2022 – 6:00 PM

- **Meeting Call to Order**

Kevin Lyons, Chairperson of the Board, called the virtual annual meeting to order at 6:00pm and welcomed all in attendance both physically and virtually.

- **Ascertainment of Quorum**

Chairperson Lyons explained that the by-laws had been amended to allow the Credit Union to have a virtual annual meeting due to COVID-19. Following CDC guidelines, the Credit Union decided to hold its 2022 Annual Meeting virtually. Also, Chairperson Lyon explained for those attending virtually how to vote online and if there were any questions, list them in the comments section or email the moderator so staff may respond via email or a phone call. He explained that, according to the bylaws, fifteen (15) members must be in attendance to meet the Quorum. There were 10 members on site and 25 members viewing virtually. A quorum was determined, and the meeting began.

- **Minutes**

Members were given time to read the minutes from the previous annual meeting and dispense with the reading of the minutes. A motion was made by Richard Long and properly seconded by Shelby Powell. The 2021 meeting minutes were approved and accepted.

- **Report of Officials**

- **Kevin Lyons, Chairperson of the Board of Directors**

Chairperson Lyons reported that 2021 was a challenging year for the Credit Union and its members. Even with the financial effect of the pandemic, the Credit Union was able to finish the year with a positive net income. Early in 2021, improvements to the drive thru were made such as updated cameras and tube system for better communication and document/cash exchanges between members and teller. These updates proved a better drive thru experience. The Credit Union did a system hardware and software conversion. Member can take advantage of improvements with online, mobile and audio banking platforms. This conversion modernized and brought these products and services in line with industry standards. Other system enhancements included:

- Zelle – peer-to-peer payment services
- Online account opening – makes opening an account convenient and easier to membership and potential new members.
- Auto loan decisioning – reduces loan closing time

These products will be implemented with the next 12 months.

The Credit Union successfully ended the 2021 year with a total membership of 14,575 and total assets of \$68.8M. Thanks were given to the volunteers and employees of WSFCU.

- John Jameson, CEO/President

Mr. Jameson reported that despite a challenging year for members and the Credit Union due to COVID-19, the Credit Union remained a reliable financial partner to its membership through loans, deposits and cash services. COVID caused member to adapt to receiving and conducting their financial business through improved service points like the drive thru, online banking and an enhanced phone system. Management worked to improve the teller line, call center, member services and lending department; offer improved Kasasa checking cash back rewards; reintroduce mortgage services; and modernize mobile and online banking platforms. The Credit Union has maintained its strength with 11.12% capital at year-end 2021. WSFCU has a strong liquidity position resulting in sufficient amounts of cash, short-term investments and lines of credit to fund loans to members. The 2021 financial summary reports \$7.47 million in reserves; \$99,909 of net income; and \$24 million in net loans. To improve the member experience, the Credit Union has enhanced member services by investing in an updated and efficient core system; and enhancing employee training. WSFCU is dedicated to supporting the mission of Habitat for Humanity; strengthening its partnership with Financial Pathways of the Piedmont; and the student run credit unions. Mr. Jameson gave thanks to the volunteers, committee members, employees of WSFCU and our membership.

- Richard Long, VP of Lending & Sales, Loan Review Committee

Mr. Long reported on behalf of the Loan Review Committee. Mr. Long offered the report explaining the role and the responsibility of the Loan Review Committee. The Loan Review Committee reviews member loan applications that were denied because they did not meet underwriting guidelines. Also, the Loan Review Committee reviews loan requests from Credit Union officials, Board and Committee members. Its focus is to keep in mind the best interest of WSFCU and its members. Members were thanked for their confidence and continued support of the committee.

- Dewey Williard, Member of the Supervisory Committee

Mr. Williard reported the role and responsibility of the Supervisory Committee. The Supervisory Committee is responsible for ensuring that the Credit Union policies and procedures adequately protect our members' interest and are properly followed. He explained the various audits and examinations the credit union adhered to during 2021. Williard reported that the credit union is in sound financial condition and well managed. He thanked the membership for their confidence and continued support of Winston-Salem Federal Credit Union.

- **Report of the Nominating Committee**

Nick Jamison of the Nominating Committee submitted the following report. Two (2) members were nominated for positions on the Board of Directors: Kevin Lyons and Kenny Faulkner.

- **Election Results**

Kevin Lyons reported that the following persons were elected by acclamation: Kevin Lyons and Kenny Faulkner

- **Adjournment**

A motion to adjourn the meeting was made, and the motion was seconded. The motion was approved, and the annual meeting was adjourned.

Respectfully Submitted,

Shelby Powell

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