

Winston-Salem Federal Credit Union Virtual Annual Meeting
2020 Annual Meeting Minutes
May 28, 2020 – 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. Resolutions were passed for the annual meeting to be held and setting the time and site for the meeting. 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 13 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. A motion was made John Jameson and properly seconded by Shelby Powell. The 2019 meeting minutes were approved and accepted.

- **Report of Officials**

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

Chairperson Lyons reported that the Credit Union successfully ended the 2019 year with a total membership of 14,205 and total assets of \$58.6M. There were charge-off challenges. However, improvements have been made and are anticipated to continue into 2020. Improvements were made to online and mobile applications to allow members to save time and reduce the need to come into the branch. During the pandemic, the Credit Union has been following CDC guidelines and exercising the safety of the membership and employees. Chairperson Lyons addressed possibly re-opening the lobby in early June. Thanks were given to the volunteers and employees of WSFCU.

- **John Jameson, CEO/President**

Mr. Jameson reported that much has changed at WSFCU to ensure that it continues to enrich and empower the membership. Internal controls have been strengthened for the safety of deposits and lending operations. Strategically, the Credit Union has improved internal monitoring of interest rate risk and credit risk. The account opening process has been made more convenient for our members and comply with governmental regulations. The Credit Union has maintained its financial strength with a net worth ratio of 12.92% and holds a strong liquidity position. The primary goal is to lend to members. Excess funds will be safely

invested with an acceptable return on our investments. Members' deposits are safe and insured by NCUA. In 2019, there was a net income of \$421,000. Capital reserves increased from \$7.1 million to \$7.6 million and loan net of reserves decreased to \$7.2 million. Several initiatives have been implemented to improve member service in lending, account opening, and teller services. These initiatives include investing in our core provider to make lending more efficient; reduce risk of loan losses; and improve the account opening process. Mr. Jameson reported that there has been enhanced employee training to improve member services. Even during this pandemic, the Credit Union is financially sound and able to continue providing member service. WSFCU is dedicated to supporting the mission of Experiment in Self-Reliance of Forsyth County; 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.

- Greg Bradsher, Chairperson of the Supervisory Committee

Mr. Bradsher 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 2019. Bradsher 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. Mr. Bradsher informed the membership that the Supervisory Committee has vacant spots and is seeking interested volunteers.

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

Richard 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.

- **Report of the Nominating Committee**

Dale Throckmorton of the Nominating Committee submitted the following report. Three (3) members were nominated for positions on the Board of Directors: Nick Jamison, Retired – Parks & Recreations Department, City of Winston-Salem; Marion Belton, Jr., Retired – Sanitation Department, City of Winston-Salem; and Greg Bradsher, Administer, Triad Municipal ABC Board

- **Election Results**

Kevin Lyons reported that the following persons were elected: Nick Jamison, Marion Belton, Jr., and Greg Bradsher.

- **Adjournment**

A motion to adjourn the meeting was made by John Jameson, and the motion was seconded by Greg Bradsher. The motion was approved, and the annual meeting was adjourned.

Respectfully Submitted,

Shelby Powell

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