

Abilene Teachers Federal Credit Union

July 16, 2020 Annual Meeting Minutes

The 70th Annual Meeting of Abilene Teachers Federal Credit Union was held on July 12, 2020. Due to social distancing requirements in place during the COVID-19 pandemic, the meeting was held virtually in the backyard of Board Chair J. Nolan Kelley and broadcast on Facebook Live. Board Chairman Nolan Kelley welcomed members, called the meeting to order and declared a quorum to be present.

Chairman's Report

Chairman Kelley thanked members for attending online and reflected upon 70 years of history at Abilene Teachers FCU. He reported that 2019's Skip-A-Payment program raised \$162,000 for the Boys and Girls Club of Abilene, resulting in a 15-year donation total of more than \$2 million dollars. During the year the credit union also supported an additional 85 schools and non-profit organizations benefiting education and/or youth.

The pandemic has disrupted all aspects of our lives. The Board and management of Abilene Teachers FCU have committed to keeping our doors open by incorporating creative staffing and recommended hygiene procedures. We strongly encourage our members to stay safe at home by using digital banking. If an actual visit to the credit union is required, practically all transactions can now be conducted through the drive-through lanes. Though it might take a few minutes longer than usual, we are able to process the financial needs of our members.

The Board and staff of Abilene Teachers FCU thank you for your loyalty. We look forward to serving you and your families for many years to come.

J. Nolan Kelley, Board Chair

President's Report

2019 was a year of constant change. We made upgrades to many services, streamlined others, and added a few. The most visible are the branch ATM's that were upgraded in December. Another hard to miss change was the finish-out of our headquarters branch on Antilley Road. The project was underway for nearly a year and resulted in a second call center, six new offices, a conference room, and a redesigned member entrance.

A second group of enhancements were equally important though less visible.

- ATFCU's lending system was updated in September to one that integrates more easily with other programs. Electronic applications can now be submitted from mobile devices in addition to desktop computers.
- A texting platform has been enabled to give our members an alternate means of communicating with employees.
- In November, a new phone system was activated to enable a higher volume of incoming calls.

Two new Vice Presidents were named in 2019. **Theresa Edington Rogers** was chosen as Chief Lending Officer after Jon Caudle's retirement in February. **Burnadette Kimmes** joined the credit union in September as the Chief Financial Officer.

During 2019 ATFCU's membership grew from 48,244 to 49,271. Loans (net) increased 5.7%, from \$323,538,909 in 2018 to \$341,959,867 in 2019. Our total assets rose from \$439,419,606 to \$455,213,051. Reserves increased at a sufficient pace to maintain a strong financial foundation.

Abilene Teachers Federal Credit Union exists to provide superior, affordable financial services to the working families of west central Texas. Thank you for your support.

James Boyd, *President/CEO*

Supervisory Committee Report

A primary responsibility of the ATFCU Supervisory Committee is ensuring that financial statements are fairly and accurately presented. The committee employed Eide Bailley LLP to perform the 2019 comprehensive annual audit. The auditors' opinion was unqualified, meaning signifying that the statement conforms to generally accepted accounting principles and no important facts have been concealed.

The National Credit Union Administration (NCUA) conducted ATFCU's most recent regulatory examination in June 2018. Their next exam is scheduled for March 2020. Examination findings continue to be positive and reflect the healthy financial position of Abilene Teachers FCU.

We continue to strive to provide the best possible financial experience to our members. If you have a question about your account that has not been resolved to your satisfaction, please contact us directly at P.O. Box 6198, Abilene, TX 79608.

Pam Nicholas, *Chairperson*

Questions and Answers

Members did not direct any questions to Mr. Kelley or Mr. Boyd.

Board Election Results

The results of the 2020 Board Election were previously announced in April. **Chris Faehnle** and **Jay Lester** were reelected for three-year terms. **Terry Bull** was elected for his first three-year term.