CN/IC EMPLOYEES CREDIT UNION

Minutes for Annual Meeting for Fiscal Year Ended 2023

Date of Meeting: 3/18/2024

**CALL TO ORDER:**

President Jason Grissom called the 2023 Annual Meeting of CN/IC Employees Credit Union to order at approximately 5:04 P.M.on March 18, 2024. The meeting was held at 2005 Nonconnah Blvd., Suite 7, Memphis, TN 38132.

**ESTABLISHMENT OF A QORUM:**

Presence of a quorum established with 7 Board Members present, 4 Staff, and 36 Members for a total of 47 members present at the meeting.

 **Board Present:**

Jason Grissom- President; Keith Browning- Vice President; Mark Coleman- Sec. Treas.; Director Norman Jamison, Director Kelly Pearson, Director Brandon Lackland, Director Jimmy Taylor.

 **Staff:**

Sandra Griffis- Manager; Tiffani Taylor- Asst. Manager; Elizabeth Jeans- Loan Officer; Frances Becton- Member Service Representative.

 **Absent:** None

President Grissom welcomed the membership and presented the Invocation.

**APPROVAL OF MINIUTES:** The President called for the reading of the Minutes of the March 2023 Annual Meeting. Motion by member Norman Jamison and seconded by member O H Kitchens to dispense with the reading of the minutes for the 2023 Annual Meeting and approve as written. Motion carried unanimously; it was resolved to approve the 2022 Annual Meeting Minutes (held in March 2023) as presented.

Scholarships were awarded by President Jason Grissom to 4 high school seniors who are members of the credit union as follows:

 1st Place: Sincere Lackland $1000.00

 2nd Place: Katelyn Moore $750.00

 3rd Place: Regan Dale $500.00

 4th Place: Emily Grissom $500.00

Special guest Allie Gonzales from American Income Life was introduced and spoke briefly about the insurance AIL makes available to our membership. Following her was Robert Zimmer with Fairway Independent Mortgage Corporation, who also spoke briefly about how Fairway can help our members with purchasing and refinancing with them through our membership.

President Jason Grissom presented the Presidents Report noting that our net-worth ended in 2023 at 15.89% and our asset base also grew to just over $10 Million Dollars along with adding 129 new members to our family over the year. He reassured our members that that we will keep them at heart with every decision we make this year with whatever the future holds. He then turned the floor over to: Mark Coleman.

Director Mark Coleman presented the Treasurer’s Report recapping our asset growth remained strong through 2023 and how it grew from $9.5 million to $9.7 million in 2023 and ended with just over $10 million. We had a return on assets of .216% and funded 224 new loans in 2023 totaling $3,567,920.61. Our delinquency ratio decreased from 3.264% to 1.232%.

Director Brandon Lackland then presented the investment report stating the credit union earned a total of $72981.03 in dividends on our investments and ended the year with a strong $1,793 million in funds invested in NCUA insured funds. Our average return on investments for 2023 was 3.94%. we paid $72,089.94 back to our members in dividends. Our average yield on loans for 2023 was 7.39%.

Director Kelly Pearson presented the supervisory committee report letting our members know that in February 2023 the State of Tennessee Department of Financial Institutions Credit Union Division conducted a thorough review of CNICECU and determined the credit union is meeting the needs of our members while continuing to keep current with the state rules and regulations. The committee also performed a detailed audit of the membership statements and found everything to be in order. Based on the examination by the State, audit results from ATA as well as our own internal audits, CNICECU is financially strong and in compliance with Federal and State Regulations as well as our own policies and procedures.

Director Brandon Lackland presented the nominating committee report stating that Mark Coleman and Jimmy Taylor were the two candidates for nomination for the Board of Directors for the upcoming three-year terms. There were no additional nominations. Both Mark and Jimmy work for CN Railroad and have proven to be major assets to the credit union.

Sandra Griffis gave the Managers report. She went over the details of how the Credit Union has performed many procedures to ensure the safety of our members, their funds, as well as our staff. She then went over any new additions that have been added to the credit union, like our Fiber Optics internet service, our new phone lines, our acceptance of debit/credit card payments and our current loan specials we are offering. The members were pleased to hear of our Credit Card balance transfer of 3.99% APR for 9 months after the transfer, then switching back to our very competitive APR of 14.90%; as well as our 2% Less loan special that our members love to take advantage of.

President Jason Grissom then turned the floor over for any questions from our members, there were none. The business portion of this meeting was adjourned at 5:50 P.M.

Door prizes were disbursed by Director Jimmy Taylor, Norman Jamison, and Keith Browning. The prizes consisted of cash prizes as well as gift cards and table prizes. Everyone was invited to stay for dinner provided by CNICECU from Alex Farms and Crumpy’s Wings.