



Minutes – Annual Meeting 2021

The seventy-ninth annual Members Choice Credit Union (MCCU) annual meeting was called to order by Johnny Williams, Chairman of the Board on May 17, 2021 via RingCentral Conference call. Since this year's meeting was held virtually, Chairman Williams determined (based on the number of members logged into the call) that a quorum was present. Chief Marketing Officer Robin Tooms confirmed a quorum was reached.

Election of Directors

Nominating Committee Report – Gene Atteberry

Director Gene Atteberry informed the membership the ballots for the Board of Directors were sent virtually due to the pandemic. Members could review Director Bios and 2020 Annual meeting minutes on the MCCU website in advance for review. Voting took place via e-vote and voting was available until May 10th, 2021. Over 280 members voted, and the Director selection and the 2020 minutes were approved.

Chairman's Report – Johnny Williams

Chairman Williams welcomed callers and stated it's an honor to serve others and speak to you once again as Board Chair, I would like to thank you for your continued membership during these challenging times. He indicated that a link will be sent to the 2020 annual report and it will also be posted on MCCU's website.

Chairman Williams turned over the discussion to Wilfred Krenek for the Treasurer's Report.

Treasurer's Report – Wilfred Krenek

Mr. Krenek reported that 2020 ended with a net loss of \$ \$3.1 million. Deposits grew by \$70 million as members increased their savings rates during this time of uncertainty. Total assets grew to a record \$667 million. Loans decreased by \$15 million because of the recession. Dramatically lower interest rates caused our interest income to decline by \$4 million in 2020 as compared to 2019. Despite the loss, the credit union paid our members over \$2.9 million in interest payments on their certificates of deposit and other share accounts.

Overall, Members Choice Credit Union remains financially strong and "well capitalized" as defined by our regulators. The financial statements in the Annual Report provide further details on our financial performance.

Supervisory Committee Report – Tonya Jordan

Director Jordan advised members annual audit of the books and records of Members Choice Credit Union, for the period ending December 31, 2020, was conducted by BKD, LLP. The audit was made in accordance with generally accepted auditing standards. They examined, on a test basis, evidence supporting the amounts and disclosures in the financial statements. In their opinion, the financial statements of the credit union present fairly in all material respects the financial position of Members Choice Credit Union as of December 31, 2020.

She returned the meeting conversation back to Chairman Williams.

Chairman Williams advised there are no additional unfinished or new business items, so this business part of the annual meeting is officially adjourned. Chairman Williams thanked all participants and then announced President and CEO, Randy Theilig, had a special message.

Special Message from President/CEO – Randy Theilig

Mr. Theilig greeted and welcomed those participating in MCCU's second virtual annual meeting. He pointed out this is a challenging time for many and reiterated to members:

MCCU is here to serve your needs.

To date, we have helped 1700 members, during the COVID-19 pandemic by offering to defer loan and mortgage payments, installing short term loans, and waiving many fees. Mr. Theilig stated extra precautions were taken to ensure the safety of both members and employees. To date, we have helped 1700 members, during the COVID-19 pandemic. Mr. Theilig discussed the specifics of some of the new services aimed at helping members such as land loans and auto loans for first time buyers.

Mr. Theilig announced MCCU is celebrating its 80th anniversary, a feat that requires focus and the ability to adapt. MCCU will always strive to improve the member experience.

Again, Mr. Theilig repeated that members can count on MCCU and thanked them for their support and wished for a brighter year ahead. Mr. Theilig turned the discussion to Ms. Tooms.

Ms. Tooms thanked the Board and all MCCU employees. Ms. Tooms stated the 2020 annual report will be available at:

Info.mccu.com/2020ar

Ms. Tooms stated MCCU has been collecting questions during this meeting, and you are welcome to also contact us on the website if you have other questions that you haven't already shared with the team.

Annual Meeting Adjournment

Having no other business, the meeting was adjourned.