

# **Oklahoma Community Federal Credit Union**

## **Annual Meeting Minutes**

March 23, 2023

### **I. Call to order**

Chairperson Lyle Eastman called to order the annual meeting of Oklahoma Community Federal Credit Union at 5:44 p.m. on Thursday, March 23, 2023 at the Stillwater Public Library, 1107 S. Duck Street in Stillwater, OK.

### **II. Ascertainment of Quorum**

Lyle Eastman confirmed that with at least fifteen members in attendance, according to Article 4, Section 5 of the bylaws, that a quorum was present and business could be conducted.

### **III. Reading and approval or correction of minutes of last annual meeting**

Jim Rutledge made a motion to waive the reading of the minutes of the last annual meeting. Wilma Wehr seconded the motion and the motion carried.

Becky Dilbeck made a motion to approve the minutes of the last annual meeting. Renee Smith seconded the motion and the motion carried.

### **IV. Chair Report**

Board Chairperson Lyle Eastman provided a report focusing on some of the highlights of the past year at the credit union. Oklahoma Community was honored as Best Credit Union and Best Mortgage Provider by the readers of the Stillwater NewsPress. The credit union was also named by the Stillwater Chamber of Commerce as Small Business of the Year.

Revenue exceeded \$2 million for the third straight year. Mr. Eastman shared with the Members that this success is immediately being invested back into the membership through the addition of our new West Stillwater Branch, upgrades to online and mobile services, and in the remodel of our Main Office. In addition to the investments in improved facilities and services, Mr. Eastman shared about the launch of the OK Community Cares program in 2023. This grant program will help fulfill the credit union's mission and exhibit our core values of Knowing, Doing, & Caring. He indicated that more information could be found on the website for non-profits, schools and other community organizations that may be interested.

### **V. President/CEO Report**

President/CEO Daniel Thrasher thanked the members of the Board of Directors and Supervisory Committee for their service to the credit union. He also mentioned the Bash event to be held on October 12, 2023, that will include food, games, music, and prizes along with recognition of volunteers and employees of Oklahoma Community.

He also shared information regarding the safety of Member deposits held at Oklahoma Community Credit Union in response to recent bank failures. He explained insurance available to Members through the NCUA and added coverage available through Excess Share Insurance.

### **VI. Financial Report**

Treasurer Renee Smith shared a summary of the 2022 financial reports. Net income for 2022 ended at \$2,166,625. Total assets were \$217 million at year-end placing Oklahoma Community in the top 15 largest credit unions in Oklahoma. Total gross loans were \$173 million, with shares totaling \$172 million at year-end.

**VII. Supervisory Committee Report**

Supervisory Committee Chair, Chris Warde, stated that a Supervisory Committee Review – Minimum Procedures had been completed for 2021 by HoganTaylor. He outlined some of the Supervisory Committee’s duties including review of open and closed account statuses and surprise cash counts in the branches.

On behalf of the Supervisory Committee, Mr. Warde thanked Dee Ricker, a prior credit union employee, for her 14 years of service on the Supervisory Committee.

**VIII. Unfinished business**

None

**IX. New business**

None

**X. Election**

Lyle Eastman shared that one seat is up for election this year, currently held by Renee Smith.

In November 2022, Wilma Wehr, Colby Cagle, Anne McMurtry, and Joshua Harp were appointed to serve on the nominating committee and instructed staff to do an open call for nominees which occurred on November 18, 2022 via press release and Member email communication.

Renee Smith was the only Member that came forward to seek the seat and the nominating committee presented her for re-election, as stated on the Annual Meeting notice sent to the membership on January 6, 2023.

With a sufficient number of nominees for open seats submitted by the nominating committee and no other Member submitting a petition to be added to the ballot as was instructed on the annual meeting notice, Lyle Eastman declared Renee Smith to be elected by general consent, per Article V. Section 2 of Oklahoma Community’s bylaws, to another 3-year term.

**XI. Adjournment**

Jim Rutledge made a motion to adjourn the annual meeting. The motion was seconded by Chris Warde and the motion carried.

The meeting adjourned at 5:54 p.m.

---

Lyle Eastman, Chairperson

---

Wilma Wehr, Secretary