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## Minutes – Annual Meeting 2024

The MCCU annual meeting was called to order by Johnny Williams, Chairman of the Board on May 22, 2024, in the Community Conference Room at 18211 Katy Freeway, Houston, TX 77094. Chairman Williams asked if a quorum has been reached. Chief Marketing Officer Robin Tooms confirmed a quorum was reached.

### Chairman's Report – Johnny Williams

Chairman Williams welcomed all members and stated he is truly honored and grateful to serve as your Board Chair. He thanked everyone for being here.

He reflected on 2023 and moving forward in 2024, we are confident— now more than ever—in the strength of the credit union movement.

For over 80 years, our focus has always been on you –our members—and our goal is simple: to make sure you keep more of your hard-earned money, pay fewer fees, and boost the financial health of our communities and nearby areas.

As a credit union, we are given the unique opportunity to build stronger relationships with our members. By placing member communication at the forefront of everything we do, we develop a more comprehensive understanding of our members' unique backgrounds and financial situations.

There are still many people within our community who aren't familiar with the benefits that credit unions provide, and we're determined to keep spreading the word until everyone has the chance to benefit from what we offer, regardless of their background or situation.

With our recently approved charter expansion extending to include all of Harris County and Fort Bend County, we're moving closer to our goal of offering our services to as many people as possible.

As we move forward, let's remember what makes our credit union special: our dedication to you and the way we all interact as a community.

We understand that everyone comes to us with different financial stories and goals, and we embrace that diversity here.

We know there are many places you could choose to bank, and we are grateful you have chosen Members Choice as well as our vision of community growth.

And with that, I'd like to officially get us started.

I can confirm that we have a quorum here tonight and are good to proceed.

We'll begin with the results of our ballot and for that, I'll like to invite our Secretary of the Board Gene Atteberry to share those results with you.

## **Election of Directors**

### **Nominating Committee Report – Gene Atteberry**

Board Secretary Gene Atteberry introduced himself and announced the results of the ballot. He stated a virtual ballot was sent to our membership and the results were collected in advance of this meeting.

The bios for the directors up for re-election were sent to our members along with the official 2023 annual meeting minutes and votes were tallied.

The ballot process closed on Tuesday, May 14th. With 160 member votes received, we received an overwhelming positive response to the ballot items and are pleased to announce that all Ballot items have been officially accepted and the ballot motion passes.

Our only board member on the ballot— Johnny Williams has been voted in for a new term.

Additionally, the 2023 Annual Meeting minutes were also accepted by the members.

Board Secretary Atteberry then transitioned the discussion over to Wilfred Krenek for the Treasurer's Report.

### **Treasurer's Report – Wilfred Krenek**

Board Treasurer Wilfred Krenek thanked everyone for their continued membership and support.

Treasurer Krenek began by sharing the Treasurer's report. He stated Members Choice Credit Union has continued to maintain its financial strength and security throughout 2023.

To ensure optimal operational effectiveness, Members Choice Credit Union collaborates with ALM First, a respected leader in asset and liability management, to apply industry best practices. Our management team's approach involves comprehensive monitoring of interest rate risk and rigorous analysis to uphold the capital levels needed to continue providing exceptional service to our members. We remain "well-capitalized" as defined by our regulators, and our detailed financial statements support our sustained operational performance.

Our primary source of income continues to be loan interest, which increased by 31% over the previous year. This income was reinvested back into the credit union and shared with our members through over \$5.3 million in dividends—a more than 300% increase from the prior year.

We remain committed to serving our members, in the not-for-profit financial co-op manner continuing to offer higher deposit rates and provide loans that help them purchase vehicles, buy homes, or consolidate debt to enable retention of household earnings ..... even when the cost of doing business is increasing! Our year-end profit of \$5,296 was impacted by items including

increased borrowing expenses, increased provisions for loan losses due to economic and cost of living pressures on families, inflationary operational costs and member service enhancing investments such as: Contactless Credit Cards, Digital ID, High Yield Account Transfer Automation, Mortgage Arm Loans with Free Modification and much more.

We extend gratitude to the Board, management, and staff for their continued dedication to sound business practices, investment in technology, and a long-term strategic view that helps us navigate economic fluctuations. Finally, we sincerely thank you for your continued membership and support. As Treasurer of Members Choice, it is an honor to serve you, and we look forward to the successful future ahead.

With the support of the Board, management, and staff, we continue to exhibit sound business practices, invest appropriately in technology, and build long-term strategies that help manage fluctuations in the economy.

Treasurer Krenek then transitioned the discussion over to Tonya Jordan for the Supervisory Committee Report.

### **Supervisory Committee Report – Tonya Jordan**

Tonya Jordan, Director of the Supervisory Committee introduced herself and began by stating I would like our members to know that one role of the Supervisory Committee is to ensure that audits are conducted on a regular basis and that established internal controls effectively maintain and protect the credit union and its membership.

Tonight, I am pleased to report on the success of our annual audit and exams. The Supervisory Committee ensures that audits are conducted on a regular basis and that established internal controls effectively maintain and protect the credit union and its membership. We are pleased to report the successful outcome of our annual audit and exams.

CliftonLarsonAllen LLP performed the annual audit of the books and records of Members Choice Credit Union, for the period ending December 31, 2023. In their opinion, the financial statements of the credit union present fairly in all material respects the financial position of the credit union.

Additionally, the credit union undergoes extensive annual examinations by the National Credit Union Administration (NCUA) and the Texas Credit Union Department (TCUD) to review industry risk areas. The credit union maintained a satisfactory rating during both examinations, indicative of general financial soundness.

I want to thank everyone here for allowing me to share our report with you and with that, I will now pass the floor back to Johnny who will close the official meeting out this evening before we hear a special message from our President & CEO, Luke Billeri.

## **Commencement**

Chairman Williams stated we appreciate the insightful reports presented by Gene, Wilfred, and Tonya. Thank you. Our heartfelt thanks go out to all our board members for their unwavering dedication and hard work throughout 2023.

Before concluding the formal segment of the meeting, we have a few announcements to share.

As part of the official ballot process, we received questions prior to this meeting and have addressed each question individually. We've ensured that every question receives a response from the credit union so if you haven't seen a response come through from us, please get with us after the meeting.

Additionally, at the conclusion of this meeting, we will provide a link to our online Annual Report where you can review a comprehensive summary of the year.

The board has no further unfinished or new business items, so we hereby officially adjourn the business portion of the annual meeting.

Lastly, before passing the floor to our President and CEO, Luke Billeri, for a special message, we would like to express our gratitude for your active participation - your involvement is what makes this truly your credit union. Chairman Williams thanked all participants and then turned the annual meeting over to President and CEO, Luke Billeri.

## **President/CEO – Luke Billeri**

President and CEO Luke Billeri greeted and welcomed the members. He also thanked the Board and all MCCU employees. CEO Billeri stated Let's start by reminding ourselves why Members Choice exists and why we're here today. You, the members, and your financial well-being is the most important thing to us. Over the past year, MCCU has been striving to improve products and services to offer more personalized options that fit our member's lifestyle.

CEO Billeri thanked all our dedicated employees, Board Members and Members. He stated we wouldn't have had the success we did in 2023 without the employees and Boards hard work and the members continued feedback. He thanked everyone for their partnership and collaboration.

CEO Billeri then turned the discussion to CMO Tooms.

CMO Tooms thanked the Board, Luke, and all of our attendees. CMO Tooms stated more details are available in the online annual report, which is now live and you can access via your computer or mobile phone at [[info.mccu.com/2023ar](https://info.mccu.com/2023ar)].

## **Annual Meeting Adjournment**

Having no other business, the meeting was adjourned.