

61st ANNUAL MEETING MINUTES
DANNEMORA FEDERAL CREDIT UNION
SEPTEMBER 9, 2019

The 61st Annual Meeting of the Dannemora Federal Credit Union was called to order by Chairperson Leon Brousseau at 11:45am, at the Rainbow Wedding & Banquet Hall, 47 Woods Falls Rd, Altona, NY 12910. Chairperson Brousseau began by welcoming the Membership to the meeting. Chairperson Brousseau also extended thanks to all of our Veterans and those currently serving in the Armed Forces for their service. Chairperson Brousseau led the Membership in the Pledge of Allegiance to the Flag.

Chairperson Brousseau stated that Credit Union bylaws require that 15 members are needed for a quorum and stated that over 227 tickets were sold.

Chairperson Leon Brousseau introduced the Board of Directors, the Supervisory Committee and the Credit Union attorneys Gary and Matt Favro in attendance at the Annual Meeting. Leon stated that the DFCU Staff contribute on a daily basis to the success of the Credit Union and wanted to thank them for their hard work and dedication. All individuals called stood for recognition and applause. Chairperson Brousseau stated that the credit union is looking for individuals for the Supervisory Committee and if anyone is interested to please contact him. Leon introduced CEO Hay and asked him to the podium.

CEO Hay stated that there have been developments that measure and track the credit union provides excellent service to its Members. Three examples of feedback include;

- Reader's Choice Award through the Press Republican for being the reader's favorite credit union.
- CEO Hay stated we have partnered with a company that reaches out to our Membership for feedback. As a result, the credit union has received an award for the outstanding responses given by Members.
- Lending Tree does a survey of the top credit unions and DFCU is on the top 10 list of financially healthy credit unions in the country.

CEO Hay stated that it has been a record year with fifty million in loans. He stated that the Board of Directors wanted to be more involved in lending. He took that direction seriously and with their support it has been a record year. He thanked the Board of Directors for their commitment and dedication to the credit union.

CEO Hay stated that DFCU has completed some significant projects in the past 12 to 18 months. One of those being the renovations of the Tom Miller Rd. branch in order to improve Member service. Implementing a new core operating system and upgrading the loan origination system to meet the financial needs of the Members. CEO Hay stated that in the coming weeks DFCU will be offering online account opening, online loan originating and upgrading the ATMs at New York Rd., Champlain and Dannemora to match the functions of those at Tom Miller Rd. He also stated that a new website is coming to DFCU. CEO Hay stated that these are things to be proud of and it is mostly due to the hard work and dedication of the staff. CEO Hay thanked the staff and membership.

Chairperson Leon Brousseau resumed the podium. He stated that the 2018 Annual Minutes are on the table. Chairperson Brousseau stated that the minutes could be read or he could entertain a motion to waive the reading. On a motion by Mark Elkins, and seconded by Mike Tumbarello, the Chairperson waived the reading of the minutes.

Chairperson Leon Brousseau introduced the Nominating Committee which consists of Bev Malark, Barb Ducatte and Ed Albright. Chairperson Leon Brousseau stated the Nominating Committee was presented with two nominations for election to the Board of Directors, Bill Fornecker and Barb Ducatte. Chairperson Brousseau stated there were no candidates by petition and the credit union bylaws do not permit nominations from the floor. Chairperson Brousseau asked that Secretary Dale Mason cast one ballot for the nominated candidates. Secretary Mason stood and cast the ballot. Therefore, the two candidates presented by the nominating committee were elected to the Board of Directors. Bill Fornecker and Barb Ducatte were elected to serve for a term of three years.

Chairperson Leon Brousseau asked if there was any unfinished business from the 2018 Annual Meeting and if there was any New Business from the Membership. There was none.

Chairperson Brousseau stated that following the meeting there will be a prize drawing. He thanked everyone for attending.

On a motion by Tyler Smith, and seconded by Terry Ducatte, the 2019 Annual meeting was adjourned at 12:22pm.