

**Educational Federal Credit Union
Annual Membership Meeting**

January 26, 2023

The 87th annual meeting of the Educational Federal Credit Union was called to order at 6:00 p.m. at the Kendall Office, 7780 SW 117th Avenue, Miami, Florida.

Mr. Michael DiBenedetto, President & CEO, welcomed everyone to the meeting and introduced the members of the Board, Supervisory Committee, Associate Volunteers, and staff.

Mr. Enrique (Henry) Horstmann introduced himself as Board Chair and welcomed everyone.

Mr. Horstmann determined that a quorum of members was present and opened the meeting.

Mr. Horstmann then asked Mr. Luis Cruz, VP of Information Technology, and Mr. Darryl White, Security Manager, to lead the Pledge of Allegiance. Afterwards, he asked everyone for a moment of silence.

Mr. Horstmann addressed his first order of business and appointed Ms. Eyka Stephens as Recording Secretary of the Annual Meeting Minutes Committee. Mr. Horstmann appointed Ms. Diana Alfonso and Mr. DiBenedetto to the Minutes Committee. Mr. Horstmann appointed Mr. White as Sergeant at Arms. Lastly, Mr. Horstmann appointed Mr. DiBenedetto as parliamentarian.

Mr. Horstmann asked Mr. DiBenedetto to read the report from the Annual Minutes Committee. Mr. DiBenedetto stated that the January 27, 2022 annual minutes had been drafted, reviewed and are being submitted. Mr. Horstmann asked for approval.

It was moved by Alfred Thomas and seconded by Wandarece Ruan to approve the January 27, 2022 annual minutes and the report as read; motion passed.

Mr. Horstmann stepped up to the podium and stated that the Report of the Chair was posted on the credit union website. Mr. Horstmann then spoke about the current operating environment, several strategic projects and initiatives. Mr. Horstmann then presented the financial highlights.

He spoke about some of the 2022 accomplishments including:

- New Technology;
- State and Local Community Partnerships;
- Staff Expansion;
- Loan Portfolio;
- Community Involvement;
- Online Account Opening;
- Miramar Branch; and
- Miami Dade College Branch.

Mr. Horstmann closed by sharing words of gratitude to the membership and shared the following quote.

*“Perfection is not attainable, but if we chase perfection we can catch excellence.”
Vince Lombardi*

Mr. Horstmann asked Mr. DiBenedetto to deliver the "State of the Credit Union Address." Mr. DiBenedetto reported on the 2022 and 2021 Statement of Financial Condition and the Statement of Income. Mr. DiBenedetto then spoke about accomplishments and shared a slide presentation highlighting various achievements and statistical data.

Mr. DiBenedetto then turned the meeting over to Ms. Olga Botero, Supervisory Committee Chairperson. Ms. Botero thanked everyone for coming to the meeting and read the Report of the Supervisory Committee. Ms. Botero shared words of appreciation to members and staff for their support and commitment.

Mr. Horstmann stepped up to the podium. He stated that there was no unfinished business shown from the minutes of the prior year and then he moved on to new business. Mr. Horstmann asked if there was any new business and provided instructions on how to ask questions or make comments. He also provided the time allowed for each question and stated that members could not ask questions about specific accounts. Mr. Cruz was assigned timekeeper for the new business. Mr. Hayes raised his hand to discuss certificate of deposit rates and to recommend rate matching with other financial institutions. Mr. DiBenedetto acknowledged the comments made by Mr. Hayes and stated that he would give his suggestions some thought and consideration. There was no further new business.

Mr. Horstmann asked Mr. Alfred Thomas, Nominating Committee Chair, to deliver the Nominating Committee report. Mr. Thomas gave the report, which stated that the Nominating Committee had nominated Mr. Horstmann and Ms. Colleen Chung, to fill the two open positions. After the report was read, Mr. Horstmann stated that per articles IV and V of the credit union bylaws, since no members had submitted a nomination by petition, and since the Nominating Committee had selected the individuals to fill the two vacancies, the nominees selected by the Nomination Committee were hereby selected by acclamation.

Mr. Horstmann thanked everyone for attending and adjourned the meeting at 7:02 p.m.

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Minutes Committee Chairman

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Recording Secretary