

**Educational Federal Credit Union  
Annual Membership Meeting**

January 25, 2024

The annual meeting of the Educational Federal Credit Union was called to order at 6:00 p.m. at the Kendall Office, located at 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 welcome all attendees to the 88<sup>th</sup> Education Federal Credit Union Annual Member Meeting. He proceeded to discuss the agenda items and each speaker's role. He stated that attendees would be allowed to pose questions and offer comments at its conclusion. Mr. Horstmann then asked Mr. DiBenedetto if a quorum was present. Mr. DiBenedetto confirmed that a quorum was present.

Mr. Horstmann then asked Mr. Luis Cruz, Chief Information Officer, 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 review the report from the Annual Minutes Committee. Mr. DiBenedetto confirmed that the minutes for the annual meeting held on January 26, 2023, had been prepared and submitted. He further indicated that the annual minutes were accessible for viewing on the EdFed website. Mr. Horstmann asked for approval.

**It was moved by Alfred Thomas and seconded by Wandarece Ruan to approve the January 26, 2023 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. He then made the following statements:

- EdFed was ranked as the 17th largest credit union in Florida and the 297th largest in the country.
- EdFed had \$1.6 billion in assets and \$1.3 billion in member deposits.
- EdFed operates seven branches, with two more to be opened in 2024.

Mr. Horstmann then spoke about our accomplishments in 2023:

- Loans increased by 13%.
- Membership grew by 9.5%.

- Net income increased over 2022.
- We expanded our efforts with financial literacy.

We did all of this while maintaining a high capital reserve and a net worth ratio of almost 16%, surpassing other similarly sized credit unions with an average net worth ratio of 10.5%.

Mr. Horstmann then stated:

- We have more than 99,000 members.
- EdFed has 304 well-trained employees dedicated to serving the members.
- The Board of Directors and the Supervisory Committee set the strategic direction while ensuring the credit union is managed in a fiscally responsible manner.

Mr. Horstmann stated that as Board Chair, he was very proud of our achievements and the work that has been done. He then stated, that in 2024, we are anticipating the grand opening of the new Miramar Branch in April and a new branch at the Miami Dade College North Campus later in the year. Mr. Horstmann stated, that we will continue to invest in new technologies to safeguard member accounts, offer new products, and continue with exceptional loan rates. Additionally, he mentioned that we would improve access to our delivery channels and expand our community involvement. In essence, we are doing very well. Mr. Horstmann commented, that we are in a good position to provide our members with the quality financial products and services they deserve.

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

*“You will never reach your destination if you stop and throw stones at every dog that barks.”*  
*Winston S. Churchill.*

*“Be decisive. Right or wrong, make a decision. The road of life is paved with flat squirrels who couldn’t make a decision.”*  
*Unknown*

Mr. Horstmann asked Mr. DiBenedetto to deliver the "State of the Credit Union Address." Mr. DiBenedetto presented a slide presentation of the 2023 Annual Report, highlighting various achievements and statistical data. He then reported on the 2023 and 2022 Statement of Financial Condition and the Statement of Income and Expense. Mr. DiBenedetto concluded his report by expressing words of appreciation to the membership and staff.

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 approached the podium to outline the guidelines for unfinished and new business. He specified the time allotted for each question and mentioned that members were not allowed to inquire about specific accounts. Mr. Horstmann then appointed Mr. Cruz as the timekeeper. He mentioned that there was unfinished business from the 2023 Annual Member meeting. At that


meeting, Mr. Hayes (member) proposed that the organization provide members with a certificate rate match. Mr. DiBenedetto addressed his question and discussed the efforts made to stay competitive and fiscally responsible. There were no other questions or comments regarding unfinished business.

After addressing the unfinished business, Mr. Horstmann opened the floor for new business. Mr. Hays raised a point of discussion regarding the Undivided Earnings and Provision for Credit Losses from the Financial Statement. Mr. DiBenedetto acknowledged Mr. Hays' comments and proceeded to provide a comprehensive overview of both line items as they appeared in the 2023 Annual Report.

Mr. Horstmann asked Mr. Alfred Thomas, Nominating Committee Chair, to deliver the Nominating Committee report. Mr. Thomas gave the report, and stated that the Nominating Committee had nominated Mr. Claude Archer, Ms. Debbie Jusino, and Ms. Eyka Stephens to fill the three open positions. After the report was read, Mr. Horstmann stated that according to 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 three vacancies, the nominees selected by the Nomination Committee were hereby selected by acclamation.

Mr. Horstmann thanked everyone for attending and adjourned the meeting at 6:39 p.m.

Signed by:  
  
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Minutes Committee Chairman

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7CDE60D67EFA47D...  
Recording Secretary