

**Educational Federal Credit Union  
Annual Membership Meeting**

January 23, 2025

The 89th annual meeting of the Educational Federal Credit Union was held at the Kendall Office, located at 7780 SW 117th Avenue, Miami, Florida 33183.

Mr. Michael DiBenedetto, President and CEO, welcomed everyone to the meeting and introduced the members of the Board, the Supervisory Committee, the Associate Volunteers, and the staff. Following the introductions, Mr. DiBenedetto expressed his gratitude to the officials for their time, effort, and dedication in advocating for the credit union and supporting its members.

Mr. DiBenedetto formally introduced Mr. Claude Archer, Chair, and asked him to step forward to the podium. Mr. Archer proceeded to call the Annual Membership Meeting to order at 6:35 p.m. Mr. Archer asked Mr. DiBenedetto whether a quorum was present. Mr. DiBenedetto determined that a quorum was present. Mr. Archer then asked Mr. Luis Cruz, Senior Vice President of IT, and Mr. Darryl White, Security Manager, to lead the Pledge of Allegiance. Afterward, he asked everyone for a moment of silence.

Mr. Archer began by addressing his first order of business, appointing Ms. Eyka Stephens as the Recording Secretary for the Annual Meeting Minutes Committee. He then appointed Ms. Diana Alfonso and Mr. DiBenedetto to serve on the Minutes Committee. Afterward, Mr. Archer appointed Mr. White as Sergeant at Arms. Lastly, he appointed Mr. DiBenedetto as Parliamentarian.

Mr. Archer introduced Ms. Stephens and requested that she read the report from the Annual Minutes Committee. Ms. Stephens stated that the annual minutes for January 25, 2024, have been drafted, reviewed, and are now being submitted for approval. Mr. DiBenedetto stated that members can access the annual minutes on the Educational Federal Credit Union (EdFed) website. Mr. Archer then asked for the approval of the January 25, 2024, annual minutes.

**It was moved by Alfred Thomas and seconded by Wandarece Ruan to approve the January 25, 2024, annual minutes and the report as read; motion passed.**

Mr. Archer welcomed everyone to the 89th Annual Meeting. He announced that the Educational Federal Credit Union will celebrate its 90th anniversary on April 1, 2025. He expressed his gratitude to the members for their loyalty, trust, and support. He extended his appreciation to Mr. DiBenedetto and his executive team and staff for their leadership and dedication. Lastly, he thanked the Board, the Supervisory Committee, and all associates for their service and guidance.

Mr. Archer announced that the report of the Chair was available for viewing on the EdFed website. He then respectfully deferred the remainder of his speaking time to Mr. DiBenedetto.

Mr. Archer asked Mr. DiBenedetto to deliver the "State of the Credit Union Address." During his presentation, Mr. DiBenedetto showcased the 2024 Annual Report through a slide presentation. He highlighted various achievements within the community and discussed

proactive measures taken to enhance the member experience with new and improved services. He then reported on the 2023 and 2024 Statement of Financial Condition and the Statement of Income and Expense.

Mr. DiBenedetto then turned the meeting over to Ms. Olga Botero, Supervisory Committee Chairperson. Ms. Botero presented the Report of the Supervisory Committee.

Mr. Archer approached the podium and announced that there was no unfinished business from the 2024 annual membership meeting. He then outlined the guidelines for new business, specifying the time allotted for each question and noting that members were not permitted to inquire about specific accounts. Mr. Archer appointed Mr. Cruz as the timekeeper and then opened the floor for new business.

Ms. Vicky Cortez (member) asked if students in Broward County would be eligible for membership since the credit union had opened a branch in Miramar. In response, Mr. DiBenedetto and Mr. Stephen Kalman-Jacoby, Senior Vice President of Marketing, addressed her question by outlining the onboarding requirements for students and residents of Broward County.

Ms. Velma Eason (member) asked the following questions:

1. Is there any updated information available for students attending Broward Community College?
2. Are there any plans to implement Zelle as a payment option?

Mr. DiBenedetto provided an outline of the onboarding requirements for granting membership to college students and residents of Broward County. In response to Ms. Eason's questions regarding Zelle, he shared statistical data on the usage of the Zelle payment system among current members. Furthermore, he announced that the organization plans to roll out the Zelle payment system in April 2025.

Mr. Archer asked Ms. Debbie Jusino, Chair of the Nominating Committee, to present the Nominating Committee Report. Ms. Jusino delivered the report, announcing that the Nominating Committee had nominated Mr. Alfred Thomas and Ms. Wandarece Ruan to fill the two open positions on the Board of Directors that had expired. The two candidates will serve a term of three years. After the nominating committee report was presented, Mr. Archer noted that, according to Articles IV and V of the credit union bylaws, since no member had submitted a nomination by petition and the Nominating Committee had selected the individuals to fill the vacancies, the nominees chosen by the Nominating Committee were elected by acclamation.

Mr. Archer thanked everyone for attending and adjourned the meeting at 6:59 p.m.

  
Minutes Committee Chairman  
Recording Secretary