

**MERCK EMPLOYEES FEDERAL CREDIT UNION
ANNUAL MEMBERSHIP MEETING**

April 27th, 2020

- Board Members Teleconferenced: Chairman Bernard Wisniewski, Vice Chairman Jeffrey Hack, Secretary Raffalle Karby, Treasurer Lisa Auerbach, Douglas Christie, Ronald Coleman, Andrea Krysienski, Charles Orgelfinger, Patrick Ruane
- Others Teleconferenced: Supervisory Committee Chairman Linda George, Cynthia Francisco, and Linda Tuma. President/CEO Paul Gentile, COO Candice Nigro, and CO Evelyn Shyposh.
- Others Excused: Lorraine McLeod

After establishing a quorum was present, the 85th Annual Membership Meeting of the MERCK EMPLOYEES FEDERAL CREDIT UNION was called to order by Chairman Bernard Wisniewski at 6:00 PM.

There was a moment of silence for our departed members.

The Credit Union honored Herman Johnson for his tremendous tenure on the MEFCU Board of Directors and serving as Chairman more than once. Mr. Johnson was awarded a special honor presented by Stephanie Smith of America’s Credit Union Museum. An engraved plaque will be put on the “Walk of Fame” in the memorial courtyard, stating his 40 years of service from 1980-2020.

Chairman Bernard Wisniewski then made a motion to waive the reading of the minutes from last year’s annual meeting. Charles Orgelfinger/ Herman Johnson/ carried.

Chairman Bernard Wisniewski directed members to the minutes of last year’s meeting on our website and then presented the Chairman’s Report.

Chairman’s Report

- Mr. Wisniewski wished everyone well during these challenging times and stated that the credit union is here for its members. The credit union performed well in 2020 while helping members with their financial needs.

Chairman Bernard Wisniewski then called upon Paul Gentile for the President’s Report.

President’s Report

- Mr. Gentile stated that assets surged \$300 million in 2020 from \$1.9 billion to \$2.2 billion.
- There was a \$26 million increase in mortgage lending in 2020.
- The credit union’s capital ratio is at 12% -significantly above the regulatory requirement of 7%.
- The portfolio value of more than \$2 billion in investments at year end faced historic low yield in the Treasury market.
- 2020 saw changes in how members do business with us, with more services available online, including account opening, wire initiation and adjusting IRA distributions.
- Remote deposit capture hit a record \$60 million in deposits processed for 2020
- The new website was launched which includes Live Chat as well as a monthly newsletter rather than quarterly.
- Commitment to financial wellness continues, as the credit union is offering an entry in a raffle for a \$250 gift card for completing online assessments. The financial wellness section of the website has over 100 users per month.
- There was a redesign at the Upton Place branch to enhance the member service experience.
- The 2020 Annual Report for MEFCU is available on the website

Chairman Bernard Wisniewski then called upon Charles Orgelfinger for the Nominee Report.

Nominee Report

- There were four incumbent directors up for re-election. There were no additional candidates.
- Andrea Krysienski filled a vacant seat last year which was up for re-election of a three-year term this year
- Elected to three-year terms are Lisa Auerbach, Ronald Coleman, Patrick Ruane, and Andrea Krysienski

Chairman Bernard Wisniewski then made a motion to suspend the reading of all further reports, including the Supervisory Report and Treasurer’s Report. Charles Orgelfinger/ Patrick Ruane/ carried.

OLD BUSINESS:

There was no old business.

NEW BUSINESS:

There was no new business.

Seeing that there was no old business from last year, and no new business, Chairman Bernard Wisniewski adjourned the 85th Annual Meeting at 6:16 pm.