

## 2020 Annual Meeting Minutes - September 24, 2020

### Directors Present:

Ed Shick, Chairman  
 Ron Jones, Vice Chairman  
 Lorraine Benhamou, Secretary  
 Byron Warren, Treasurer  
 Amy Acuna  
 Marvin Krabbenhoft  
 Nancy Matocha  
 David Peterson

### Staff Present:

Mindy Bayer, President  
 Sonia Ortiz, V. President  
 Nelda Ortuno, Accounting Asst.  
 Pat Richardson, Senior MSR  
 Cecilia Ybarra, Teller  
 Joe Martinez, MSR  
 Kayla Willis, Teller  
 Jerrad Segura, Teller  
 Madeline Mendoza, Teller

### Directors Not Present:

Charles Chahda

Mindy Bayer called the meeting to order at 4:05 pm via Zoom. She determined that a quorum was present.

A motion was made by Nelda Ortuno and seconded by Joe Martinez to approve the minutes of the 2019 Annual Meeting. The motion carried unanimously.

Mindy presented the information in the Annual Meeting Report. Mindy presented the four nominees for board re-election: Lorraine Benhamou, Ron Jones, Nancy Matocha and Byron Warren. Joe Martinez made a motion to elect the slate of candidates by acclamation. Nelda Ortuno seconded the motion. The motion carried unanimously. Mindy declared the slate elected by acclamation. Mindy asked if there was any unfinished business. There was none. Mindy presented new business, answering several questions that were provided by members during RSVPs.

Mindy then introduced the CardNav application to the membership and provided information on a \$250 contest for members who enroll in the CardNav app and set up an alert by November 30, 2020.

The business meeting adjourned at 4:30pm.

Mindy Bayer then began the drawings for door prizes. The drawings were held for the prizes ranging from \$25 to \$100.

## MISSION

The mission of Austin FCU is to provide superior cost-effective financial services responsive to the evolving needs of the membership.

## VISION

Austin FCU is the Austin community's premier financial institution enabling its members to build better financial lives for themselves and their families.

## STATEMENT OF FINANCIAL CONDITION

Assets	2019	2020
Loans to members	20,472,578	18,558,097
Loan Participations	2,150,388	747,616
Allowance for loan loss	-54,360	-62,744
Cash	572,339	424,255
Investments	5,745,640	12,754,524
Land	500,000	500,000
Building	1,132,023	1,105,665
Furniture and Fixtures	152,914	175,368
NCUSIF	296,453	282,737
Other assets	264,790	16,387
<b>Total Assets</b>	<b>31,232,766</b>	<b>34,501,905</b>
<b>Liabilities, Savings, Equity</b>		
Member Shares & deposits	28,584,175	31,859,543
Accounts payable	240,322	56,449
Taxes payable	1,194	51,911
Dividends payable	127	22
Other liabilities	752	6,368
Regular reserves	821,990	821,990
Undivided earnings	1,584,206	1,705,622
<b>Total Loans &amp; Equity</b>	<b>31,232,766</b>	<b>34,501,905</b>

## Classification of Loans Outstanding

Current and < 2 months	20,387,883	18,360,505
2 to less than 6 months	2,184	112,153
6 to less than 12 months	7,883	11,629
12 months and over	74,628	73,811



# AUSTIN FCU ANNUAL MEETING

**3:00 Virtual Meeting Opens**

**3:05 Business Meeting**

Ascertain a quorum is present (via Zoom roster)  
 Reading and approval of the minutes of the last meeting  
 Message from the President & Chairperson  
 Report of the Treasurer  
 Report of the Supervisory Committee  
 Elections  
 Unfinished Business  
 New Business  
 Adjourn

**DOOR PRIZES WILL BE DRAWN AT ADJOURNMENT  
OF BUSINESS MEETING**

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## Message from the President & Chairman

Reflecting on the events of 2020, the Management and Board of Austin FCU are so thankful to our membership for their support during this difficult year. Our thoughts are with those that have been personally impacted by the pandemic, and we are so appreciative of the front-line and essential workers who kept our community running during the last 15 months.

Austin FCU had to act quick in 2020 to shift our delivery of services to methods that would keep our staff and members safe while still serving our member's needs, and the membership's support throughout this time has been so very valuable. As we prepare to reopen our lobby and get back to "normal," we recognize that for many of our members things may still be anything but normal. We have worked with members over the last 15 months to find solutions to their economic hardships through loan payment deferrals, fee waivers and early access to services to make banking more accessible, and we will continue to do so in the future.

Austin FCU's digital services have proved very valuable through the pandemic. Members were able to open accounts, book loans, deposit checks and update account information online without ever having to visit the branch. 2021 will see an upgrade to our online banking that will only continue to enhance the Austin FCU digital experience.

As 2021 continues, the Staff and Board of Austin FCU will continue to work on behalf of our membership to provide the best service and solutions to your financial needs. Please keep an eye on AustinFCU.com for the most up to date information on when our lobby will reopen (soon, we promise!). In the meantime, we are still here for you via our drive thru, via phone and email and of course in our lobby with an appointment.

Onward and upward!

**MINDY BAYER, President**  
**ED SHICK, Chairman**

## Report of the Treasurer

As the Treasurer for your Board of Directors, I meet monthly with the Board as well as the Asset/Liability Committee (ALCO).

Austin FCU went into 2020 after coming off a banner year in 2019, and while the last 15 months have certainly served up their challenges, we expect to come through stronger than ever. Lending was down across our peer group and credit union savings-per-member in the credit union system grew by 20% (the biggest increase in credit union history). Austin FCU's experience has been in line with this, although we do see lending picking up as we move into 2021.

Income took an expected hit in 2020. Decreased consumer spending translates into reduced debit card interchange income, credit card interest income and fee income. The low-rate environment means credit union investment income was down as well. The staff has worked very hard to reduce expenses to help offset the decrease in income, which will give us a strong position once spending and investment income returns to normal.

We granted just over \$6.5 million in loans to our members in 2020, including \$2.0 million in indirect loans. While these numbers were down substantially from the year before, we expect numbers to rebound in 2021 as the economy strengthens.

Currently the most pressing matter for Austin FCU is our asset size. Assets as of the end of 2019 were \$31.4 million. By the end of 2020 assets were \$34.5 million. This 10% increase in assets is our largest year over year increase in recent history and we the ALCO will be working hard to balance this via increased lending or asset runoff.

Despite the increase in assets and decrease in income we have faced through 2020 we have maintained a net worth ratio of over 7.00% and continue to be considered "well capitalized" by NCUA. The Board and ALCO will continue to work with staff to maintain this status and bolster the health of Austin FCU, and we look forward to working with the staff for many years to come.

**BYRON WARREN, Treasurer**

## **TEAM AFCU**

### **BOARD OF DIRECTORS**

Ed Shick, *Chairperson*  
Ron Jones, *Vice Chairperson*  
Lorraine Benhamou, *Secretary*  
Byron Warren, *Treasurer*  
Charles Chahda, *Director*  
Marvin Krabbenhoft, *Director*  
David W. Peterson, *Director*  
Amy Acuña, *Director*  
Nancy Matocha, *Director*

### **SUPERVISORY COMMITTEE**

Joe Nolan, *Chairperson*  
Amy Acuña, *Member*  
Arnold Beltran, *Member*

### Report of the Supervisory Committee

The Supervisory Committee works to protect the interests of the credit union members by ensuring that there is appropriate oversight, required audits are conducted, and any audit findings are addressed and corrected.

Other routine oversight activities conducted by the Supervisory Committee include monthly issuance of confirmation letters on all closed accounts to ensure that account closures are legitimate, review of bank reconciliations, and surprise cash counts. In addition to routine oversight, the Supervisory Committee performs some compliance reviews to reduce the audit costs to the credit union.

Joe Nolan and Amy Acuña continued to serve as Supervisory Committee members in 2020. We also welcomed Arnold Beltran to our committee. The committee has a post office box that can be used to contact us if there are any questions or concerns. It is P.O. Box 40177, Austin, TX 78704.

The Supervisory Committee looks forward to another year of working with the Staff, Management, and Board of Directors in safeguarding member assets.

***The Austin FCU Supervisory Committee***

### **STAFF**

Mindy Bayer, *President*  
Sonia Ortiz, *Vice President*  
Pat Richardson, *Senior MSR*  
Cecilia Ybarra, *Accounting Assistant*  
Jerrad Segura, *MSR*  
Kayla Willis, *Lead Teller*  
Morena Leyva, *Teller*  
Nancy Ramirez, *Teller/MSR in Training*  
Amaya Herrera, *Teller*  
Ivan Silva, *Teller*