

## 2021 Annual Meeting Minutes – June 22, 2021

### Directors Present:

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

Directors Not Present:  
 Charles Chahda  
 Nancy Matocha

### Staff Present:

Mindy Bayer, President  
 Sonia Ortiz, V. President  
 Pat Richardson, Senior MSR  
 Cecilia Ybarra, Teller  
 Jerrad Segura, MSR  
 Kayla Willis, Teller  
 Morena Leyva, Teller  
 Nancy Ramirez, Teller/MSR  
 Amaiya Herrera, Teller  
 Ivan Silva, Teller

Mindy Bayer called the meeting to order at 3:05 pm via Zoom. She determined that a quorum was present.

A motion was made by Jerrad Segura and seconded by Kayla Willis to approve the minutes of the 2020 Annual Meeting. The motion carried unanimously.

Mindy presented the three nominees for board re-election: Ed Shick, Marvin Krabbenhoft and Amy Acuña. Kayla Willis made a motion to elect the slate of candidates by acclamation. Jerrad Segura 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 then answered several questions that were submitted via the RSVP for the meeting.

Mindy then presented some information regarding the new Online Banking Security Upgrades.

The business meeting adjourned at 3:40pm.

Mindy Bayer then began the drawings for door prizes. The drawings were held for the prizes ranging from \$20 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	2021	2022
Loans to members	18,558,097	15,377,989
Loan Participations	747,616	130,939
Allowance for loan loss	-62,744	-63,435
Cash	424,255	433,847
Investments	12,754,524	19,894,910
Land	500,000	500,000
Building	1,105,665	1,081,782
Furniture and Fixtures	175,368	155,864
NCUSIF	282,737	313,287
Other assets	16,387	369,261
<b>Total Assets</b>	<b>34,501,905</b>	<b>38,194,444</b>
<b>Liabilities, Savings, Equity</b>		
Member Shares & deposits	31,859,543	35,296,760
Accounts payable	56,449	154,130
Taxes payable	51,911	50,694
Dividends payable	22	44
Other liabilities	6,368	103,218
Regular reserves	821,990	821,990
Undivided earnings	1,705,622	1,767,609
<b>Total Loans &amp; Equity</b>	<b>34,501,905</b>	<b>38,194,444</b>
<b>Classification of Loans Outstanding</b>		
Current and < 2 months	18,360,505	14,961,657
2 to less than 6 months	112,153	219,858
6 to less than 12 months	11,629	124,319
12 months and over	73,811	72,155
<b>Total Loans</b>	<b>18,558,097</b>	<b>15,377,989</b>



**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

In 2021, the credit union continued our efforts to assist our members in these challenging times. As always, the Management and Board of Austin FCU are so thankful to our membership and staff for their support while we learned how to navigate the new normal. We have been so impressed by the commitment of our members and staff who have been so understanding and supportive of the constantly changing environment of the last 2 years.

Through the hard work of our staff, the credit union was able to launch a couple of amazing member benefits this year. Online banking saw an update to multi-factor authentication, a more modern method of verifying member's identities at login, removing the need for members to recall answers to security questions and adding self-serve enrollment and password reset functionality to our online banking. We also launched instant issue debit cards – permanent, chip-enabled debit cards printed on demand at our branch for new accounts, members who've experienced fraud, or simply to replace lost or damaged debit cards. This new product eliminates the inconvenient 7-10 day waiting period for debit cards.

In 2022, the Staff and Board of Austin FCU have been so excited to get back to seeing and serving our members face to face in the lobby! We are working on several new initiatives, including the return of Home Equity Loans, strengthening our partnership with CU Members Mortgage to offer purchase-money Mortgages, and an upgrade to our online payment portal that will allow members to have more control over their Austin FCU loan payments. The Board and Staff are so excited to share these new projects with you and can't wait to see what the remainder of 2022 holds!

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).

The topic at the top of every ALCO meeting at the moment is our asset size. After experiencing unprecedented asset growth of 10.47% in 2020, 2021 saw ANOTHER 10.70% growth, ending the year with \$38.19M in assets. This growth has been almost entirely driven by member shares and deposits, which also showed a growth rate of 10.79% this year. As rates begin to rise, our focus will be on balancing this growth through increase lending or asset runoff.

Lending continued to cool in 2021 as shortages in stock at auto dealers translated to a sharp decrease in auto loans. While Austin FCU lent out \$10.12M in 2021 (a 61% increase since 2020), including \$5.77M in direct auto loans and \$3.37M in indirect auto loans, loans showed an overall decrease of \$3.18M (or 17.14%) as other loans were paid off. To combat this going into 2022, the ALCO plans to continue our mission of helping members build better financial lives with low rates for auto loans, as well as keeping rates competitive in our newly revived Home Equity program.

Austin FCU ended 2021 in the black, with a net income of \$66,454. As spending picked up throughout the year, we saw interchange income, fee income and credit card interest income rise. This helped to offset decreases in investment income caused by the low-rate environment. As rates begin to rise and spending returns to normal levels, your Austin FCU Management, Board and ALCO will be working to reinvest funds at the best possible rates to maximize investment income and help ensure we remain profitable in 2022.

The Board and ALCO will continue to work with staff to maintain the health of your credit union 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*  
Arnold Beltran, *Director*

### **STAFF**

Mindy Bayer, *President*  
Sonia Ortiz, *Vice President*  
Cecilia Ybarra, *Accounting Assistant*  
Jerrad Segura, *Loan Processor*  
Ivan Silva, *Member Service Rep*  
Vannessa Lee, *Member Service Rep*  
Kayla Willis, *Lead Teller*  
Brianna Amparan, *Teller*

## **SUPERVISORY COMMITTEE**

Joe Nolan, *Chairperson*  
Amy Acuña, *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 2021. 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*