

Prince George's Community Federal Credit Union
(PGCFCU)
2022 Annual Meeting Minutes
Wednesday, March 23, 2022

The Board Chair, Mike Dougherty, called the meeting to order at 5:02 p.m. and ascertained that a quorum was present. The meeting was held in the Boardroom at the Bowie Headquarters and through a Zoom teleconference. Below is a listing of all Board, Staff, Volunteers, and Committee Members in attendance:

Mike Dougherty, Chair	Robert Schroeder, President/CEO
Charles Deegan, Vice Chair (Via Zoom)	Sharon Hill, Chief Financial Officer (Via Zoom)
Steve Kaplan, Treasurer	Diane Brown, Chief Operation Officer (Via Zoom)
Francis DiSalvo, Secretary (Via Zoom)	Kim Sweetman, Chief Lending Officer (Via Zoom)
Darryl Jones, Board Director	Sharmaine Bucknor, Chief Marketing Officer
Darryl Shelton, Board Director (Via Zoom)	Shawn Francis, Chief Compliance Officer (Via Zoom)
Sean Eames, Board Director (Via Zoom)	Al Richman, Supervisory Committee Chair
William Frazier, Board Director	Michael Hatton, Supervisory Committee (Via Zoom)
Maurene McNeil, Board Director (Via Zoom)	Brenda Sigaran, Supervisory Committee (Via Zoom)
Vince McEvoy, IT Committee (via Zoom)	Mary Fuegel, Supervisory Committee
	Grace Eyiba, Supervisory Committee (Via Zoom)
	Randy Odenbaugh, Chief Information Officer (Via Zoom)

Copies of the 2021 Annual Report and 2021 minutes were made available on the landing page of Zoom. A motion was made by Darryl Jones, seconded by William Frazier, and duly passed approving the minutes.

- Chairman's Report – Mike Dougherty introduced himself and welcomed everyone to the 2022 Annual Meeting of the Prince George's Community Federal Credit Union. Mr. Dougherty also introduced and thanked our Board Members for dedicating their time and talent in molding the strategic direction of this institution. Mr. Dougherty announced that 2021 was another year of outstanding performance for the Credit Union even in the face of a viral pandemic. The Covid-influenced financial landscape put pressure on all financial institutions, but most especially on credit unions. Mr. Dougherty stated that we answer directly to our Members and no other financial institution has the relationship that we have with our Members. Our goal is to see our Members succeed, because their success keeps us at an elevated level of performance. Mr. Dougherty assured Members that the hard work of our management and staff will allow us to navigate this new landscape, and we will continue to move forward. Mr. Dougherty stated that everyone has, in one way or another, experienced the power of the coronavirus to disrupt our day-to-day lives, forcing us all to create a new normal, with its own unique challenges, and as always, the credit union responded by nurturing a culture of agility and resilience. Mr.

Dougherty stated that despite the unpredictable severity and impact of the pandemic, our response allowed us to minimize the disruption to our Members' financial lives. Loaning money at favorable rates is not enough for success, Members now want loans and other services to be delivered easily, efficiently, and quickly, emphasizing the value of digital channels and tools. Mr. Dougherty stated that we are investing in channels to keep our Members in touch with their accounts, no matter where they are, no matter what time of day or night. Our focus on those channels positioned us to continue to serve our Members despite the virus that forced us to close certain branches temporarily. Mr. Dougherty informed Members that we exceeded most of our goals while making it easier and faster to open new accounts and improve service delivery. Our financial outlook is strong and the Credit Union is well positioned to invest in our Members' futures. Mr. Dougherty stated that through our continued hard work, professionalism, sound decision making, and the efficiency of our staff, management team, volunteer committees, and board of directors we will continue to strengthen our financial performance, improve member service, and incorporate advanced technology. Mr. Dougherty thanked the board of directors for their thoughtful guidance, the management team for their professionalism and development of strategies and action plans to best serve our Members, and he thanked our skilled and member-focused staff who worked hard to ensure those plans made and continue to make a real difference in the lives of our Members. Mr. Dougherty stated that we will continue to work hard to sustain the synergy that makes Prince George's Community Federal Credit Union the safe, secure, and dependable choice throughout our Members' financial life.

- CEO Report – Robert Schroeder thanked the Membership for their trust and loyalty allowing our credit union to thrive year after year.
 - Robert Schroeder stated that even though we expected a “New Day” in 2021 we still had to pivot to meet new challenges presented with newer variants of Covid-19. As a credit union we made strides throughout the year to balance the concerns of accessibility and safety for our Members. Mr. Schroeder stated our belief in providing our Members a strong financial base to use as a springboard for stability and opportunity never changed.
 - New Covid-19 variants forced us to close branch lobbies, but our drive-through stayed open for business and we were able to schedule in branch appointments while keeping our Members and staff safe. Mr. Schroeder stated that Members continued to have 24/7 account access through online banking, mobile banking, our chat system, and our call center despite only operating out of only 2 open branches.
 - We take pride in our community involvement and in 2021 we were able to demonstrate our commitment through:
 - The continuation of our Scholarship program which awarded two \$1,000 scholarships to Members in pursuit of higher education.
 - Hosting a series of webinars supporting smart money management skills and homebuying.
 - Collecting 100+ coats during our Warm Hearts Coat Drive and 200+ items during our Toys4Tots program

- Awarding three Prince George’s County families prizes during our first Annual Holiday Home Decorating Contest.
 - Honoring two Members during our New Day Hero contest. This contest called for nominations of individuals whose hard work and dedication served the Prince George’s community during times of hardship and uncertainty brought on by the pandemic. The credit union awarded each New Day winner with a check for \$500!
 - Robert Schroeder reported that 2021 was a strong year for the credit union. Our assets grew by \$23M or 10% for the year. Loans grew by \$9.5M which was a 6.5% gain and Shares grew by \$20M which was a 10% gain.
 - Net Income was stronger than projected. We finished the year with \$2.2M added to the bottom line which will help us fund the products, services, and operations needed to move this credit union forward.
 - Robert Schroeder reported that despite the pandemic affecting lobby traffic throughout the year, Membership continued to grow by 1.16%, showing that we continue to grow through times and bad.
 - Robert Schroeder reported that our service standards continued to increase as we achieved our best score ever: 4.95 out of 5.00! This was confirmed by our third-party Mystery Shopper partner.
 - In closing, Mr. Schroeder thanked Members for their continued support and trust place in the credit union.
- Treasurer’s Report – Steve Kaplan presented the Treasurer’s Report. Several key points were covered.
 - Steve Kaplan commented that Prince George’s Community Federal Credit Union remains fiscally strong and continues to grow amid the pandemic. We remain well capitalized and well-positioned to continue our legacy of providing the highest level of service and product offerings.
 - Mr. Kaplan reported that we experienced a record-breaking year in loan growth. Supply chain issues brought on by the pandemic increased demand for several consumer goods including cars. We saw a rise in used car financing that contributed in part to our growth of \$4.9M to our retail portfolio. The low interest rate environment of 2021 also encouraged Members to purchase and refinance the equity in their homes. In turn, this activity increased our mortgage portfolio by \$6.7M.
 - Mr. Kaplan reported that due to Members utilizing our Money Market and Pot of Gold accounts our deposits rose by \$15.9M. We ended the year with a net income of \$2.2M, due to strong loan growth, reduced operational expenses, and a low delinquency rate.
 - Mr. Kaplan thanked the Members for their continued support and thanked the management and staff for their dedication in helping Members attain their financial goals.

- Supervisory Committee – Robert Schroeder reported on behalf of the Supervisory Committee Chairman, Al Richman. Mr. Schroeder introduced the committee Members. Mr. Schroeder reported that the credit union had a successful year and continues to be financially strong and continues to operate in a safe and sound manner while complying with all applicable rules and regulations outlined by NCUA. Mr. Schroeder stated that a copy of the Supervisory Committee report is located in the Annual Report. The Supervisory Committee thanked the Board of Directors and the credit union staff for their dedication and hard work in managing a great financial organization.
- New Business – None
- Election Results – Mike Dougherty announced the incumbents and candidate: Charlie Deegan, Frank DiSalvo, and Steve Kaplan, also candidate Aaliyah Haqq, Charlie Deegan, Frank DiSalvo, and Steve Kaplan were re-elected to the Board for a three-year term. Mike Dougherty thanked Aaliyah Haqq for her interest in becoming a Board Member.
- Other Business – None

A motion was made by William Frazier, seconded by Steve Kaplan, and duly passed to adjourn the meeting at 5:22 p.m.

It was announced that a random prize drawing would be held after the meeting for 3 Top Prizes and everyone that attended the meeting will receive a \$5 gift card to Baskin Robins. Winners will be notified by email.

Respectfully submitted,

Mike Dougherty, Chair

Casey Pegram, Executive Assistant