

## ANNUAL MEMBERSHIP MEETING

### WHITING REFINERY FEDERAL CREDIT UNION

March 15, 2021

The 86th Annual Meeting of the Whiting Refinery Federal Credit Union was held March 15, 2021, virtually via E Space communications due to the coronavirus pandemic. The meeting was called to order by President Carl Towner at 5:00 p.m., with 32 members in attendance. Moderator Jared Stewart determined that a quorum was present.

Towner led members in the Pledge of Allegiance. Members then held a moment of silence for those no longer with us.

Towner welcomed everyone and thanked them for attending. He said that he hopes the next meeting will be in person. He then explained how the virtual meeting would work—using a chat box for motions, voting and questions and the Moderator relaying the information. He advised there would be a door prize drawing for ten \$50 Walmart gift cards which would be determined by the system from those who logged on for the meeting.

He told everyone the Board members are logged on to Zoom the same way we have been holding our monthly meetings. He then started introductions:

- First and most important, the Office Staff of Julie Boyle, Office Manager; Lori Nolasco, Assistant Manager; Lisa Suttlar and Carmen Rangel. He noted they did a great job keeping the Credit Union open during the pandemic, making the safety of members the most important thing. He also thanked them for coming up with ideas to improve services to our members.
- Next, the Supervisory Committee who review the actions of the Board and office staff to make sure they stay in compliance. Janet Brezene, the Chair has been on the Committee since 2005; Paula Rogers, following 12 years on the Board, has been on the Committee over five years; and Minnie Yan, formerly an employee in the office for 20 years. Towner thanked Andrea Manson for her years of dedication both in the office and on the Committee. He wished her well.
- Finally, the Board of Directors. Two members of Board left this year: Pat Feeney and Cathryn Stachura who was a Director for 27 years--secretary for 25 of them. He said he appreciated the service and contributions each made while serving. The Board appointed replacements to fill their spots.  
The Board currently consists of Mike Abercrombie, Janet Brezene (Secretary), Dave Kirchhoff (Vice President), Bob Markovich (Treasurer), Sue Mateja, Mark (Dotch) Phillips, Tony Puente, Jared Stewart, and Carl Towner (President). He also noted Ed Perz serves as our financial advisor.

Brezene read the minutes of the October 12, 2020, meeting. A motion was made by Phillips and seconded by Kirchhoff to accept the minutes. **Motion carried**

Towner introduced the candidates running for reelection to the Board of Directors: Dave Kirchhoff, Sue Mateja, and himself. He then explained that Board membership is staggered so that there are three members up for election each year. He then asked for nominations from the floor. Richard Janecek put his name in the chat box. However, due to technical difficulties (the Moderator's screen froze), we were unable to get any more information from him. Towner apologized and promised that he would call him tomorrow. He explained we would keep him in consideration when a vacancy occurs on the Board. It appeared some people were experiencing technical issues but not all. Therefore, he continued with the meeting.

He asked two more times for nominations from the floor and there were none. There was a motion by Brezene and seconded by Stewart to close the nominations and accept the slate of candidates of Kirchhoff, Mateja and Towner, with the caveat of Towner calling Janecek tomorrow. They were unanimously elected to the Board of Directors. **Motion carried**

Towner then gave the President's Report for 2020, stating that we have 52.3 million dollars in our asset base due to the responsible management of your Board of Directors, our efficient office staff and most of all by members' continued use and support.

Markovich presented the Treasurer's Report for 2020, reviewing the number of loans charged off and turned over for collection in the past three years, with a percentage total of 0.08% of total loans and mortgages outstanding vs. .73% for our peers. Report is attached.

Brezene presented the report of the Supervisory Committee giving a brief outline of the Committee's monthly duties. She noted that an independent audit was conducted by Homer Wilson and Associates, as of June 30, 2020, and the results were satisfactory.

Markovich read the Annual Report of the Loan Officers. There were 136 consumer loans granted for \$2,256,116.16 and 16 mortgages in the amount of \$3,439,000. The full report is attached. Markovich moved to accept the report and Kirchhoff seconded the motion.

**Motion carried.**

There was no old business.

#### New business

Stewart and Towner informed the members of the improvements made over the last year. The Credit Union is savvier. We have a new mobile app replacing the Sprig app. It has our logo; you can get all the same information on your phone as logging into the website.

Members can borrow up to \$25,000 now on signature loans. Interest rates are lower, 5% for a 12-month loan. We also increased the maximum on auto loans to 125% loan to value KBB.

A member must buy gap insurance which covers things previously not covered such as extended warranties.

We have a new combo team to handle servicing of our mortgages replacing Lake Mortgage. CU Mortgage Services will act as our loan originator; Midwest Loan Services will take over the loan from there and handle payments. He stressed that the loans are still funded through the Credit Union. The main advantages are being able to extend mortgages in all fifty states and lower costs for the member as well as the Credit Union.

Sending out statements has cost an average of \$5,000. E-statements are now available. We will have an email drive. The more who get their statements virtually, the more money the Credit Union saves; the more we save, the more we are able to return to the members in dividends and lower interest rates.

Details of these changes will be in the next newsletter.

Towner thanked all for attending the Annual Meeting of the Whiting Refinery Federal Credit Union. He asked for continued support of the members and asked they recommend us to other BP employees and retirees.

Markovich made a motion to adjourn the meeting and Phillips seconded it. The meeting was adjourned at 6:01 pm. **Motion carried**

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Carl Towner, President

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Janet Brezene, Secretary

Attachments