

ANNUAL MEMBERSHIP MEETING

WHITING REFINERY FEDERAL CREDIT UNION

OCTOBER 12, 2020

The 85th Annual Meeting of the Whiting Refinery Federal Credit Union originally scheduled for March was held October 12, 2020, virtually via E Space communications due to the coronavirus pandemic. The meeting was called to order by President Carl Towner at 5:24 p.m., with 24 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 thanked everyone for attending the meeting and then explained how the virtual meeting would work--questions and voting via a chat box.

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 that he really appreciated the flexibility and efforts of the staff working in shifts to keep the Credit Union open despite pressure to close.
- Next, the Supervisory Committee who keeps the Board 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 four years. Towner thanked Andrea Manson for her years of dedication both in the office and on the Committee. He wished her well as she relocates. He also welcomed Minnie Yan, former office employee, who has agreed to join the committee. He noted Mike Abercrombie agreed to step up to the Board when an opening arose.
- Finally, the Board of Directors which currently consists of Abercrombie, Brezene, Patrick Feeney, Dave Kirchhoff (Vice President), Bob Markovich (Treasurer), Sue Mateja, Cathryn Stachura (Secretary), Stewart and Towner. He also noted Ed Perz serves as our financial advisor.

As secretary Stachura was absent due to a medical issue, Brezene read the minutes of the March 18, 2019, meeting. A motion was made by Kirchhoff and seconded by Stewart to accept the minutes.

Motion Carried

Towner introduced the candidates running for reelection to the Board of Directors: Abercrombie, Markovich, and Stachura. Abercrombie and Markovich spoke of their qualifications. Towner offered a brief summary of Stachura's qualifications.

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. He asked two more times and there were none. There was a motion by Brezene and seconded by Mateja to close the nominations.

Motion Carried

There was a motion by Stewart and seconded by Kirchhoff to accept the slate of candidates of Abercrombie, Markovich and Stachura. They were unanimously elected to the Board of Directors.

Motion Carried

Towner then gave the President's Report for 2019, stating that we have 46.4 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 2019, reviewing the number of loans charged-off and turned over for collection in the past three years, with a percentage total of 0.05% of total loans and mortgages outstanding vs. 1.03% 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, 2019, and the results were satisfactory. Report is attached.

Markovich read the Annual Report of the Loan Officers. There were 198 consumer loans granted for \$4,099,142.14 and 5 mortgages in the amount of \$1,447,850. The full report is attached.

There was no old business.

New business

Stewart presented a slide show on improvements made over the last couple of years. Slides included the new ATM's in the refinery, the building facade, the renovation of the meeting room in the basement, a phone app, and a modernized phone system with voice mail. He pointed out we now give interest on checking accounts and all our dividend rates are far superior to banks.

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. He said members should let the office staff know if they would be interested in serving on the Board should an opening arise. He said we have been doing great over the last five years and will continue to do our best.

Towner asked if there were any questions or comments. Moderator Stewart said there was a request from Elaine Herrmann that the minutes be posted on the website. It was agreed to put them up.

Abercrombie made a motion to adjourn the meeting and Mateja seconded it. The meeting was adjourned at 6:10 pm.

Motion Carried

Carl Towner, President

Cathryn Stachura, Secretary

Janet Brezene, Scribe

Attachments