

ANNUAL MEMBERSHIP MEETING

WHITING REFINERY FEDERAL CREDIT UNION

MARCH 21, 2022

The 87th Annual Meeting of the Whiting Refinery Federal Credit Union was held on March 21, 2022, at the Dynasty. The meeting was called to order by President Towner at 6:03 p.m., with 49 members in attendance. Towner determined that a quorum was present.

Tom Chocholek led members in the Pledge of Allegiance. Members then held a moment of silence for those no longer with us, especially Cathryn Stachura, a former board member and Andrea Manson, a former office employee and member of the Supervisory Committee, and also those in Ukraine.

Towner thanked everyone for attending the meeting and said he was very happy to be having an in-person meeting. He introduced the Office Staff (Julie Boyle, Lori Nolasco, Lisa Suttlar and Carmen Rangel), the Supervisory Committee (Janet Brezene, Paula Rogers and Minnie Yan) and finally the Board of Directors who serve along with him (Jared Stewart, Tony Puente, Mike Abercrombie, Sue Mateja Dave Kirchhoff, Janet Brezene and Bob Markovich).

Brezene read the minutes of the March 15, 2021, meeting. A motion was made by Mike Abercrombie and seconded by Paula Rogers to accept the minutes. Motion Carried

Dave Kirchhoff, Chairperson of the Nominating Committee, introduced the candidates running for election to the Board of Directors: Janet Brezene, Tony Puente and Jared Stewart. They each gave a brief summary of their qualifications.

Kirchhoff stated 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 for nominations from the floor. There were none. There was a motion by Tom Chocholek and seconded by Mark Drapac to close the nominations. Motion Carried

There was a motion by Mike Abercrombie and seconded by Mark Drapac to accept the slate of candidates of Brezene, Puente and Stewart. They were unanimously elected to the Board of Directors. Motion Carried

Towner then gave the President's Report for 2021, stating that we have a very healthy asset base of 58.1 million dollars due to the responsible management of the Board of Directors, our efficient office staff and the continued use and support of the members. He highlighted several improvements made during the last year such as the mobile app, auto loan special, 50+ checking, the new website design and nationwide mortgage loans.

In Treasurer Mark Phillips' absence, Markovich presented the Treasurer's Report for 2021, reviewing the number of loans charged-off and turned over for collection in the past three years, with a percentage total of 0.00% of total loans and mortgages outstanding vs. 0.64% for our peers. Report is attached.

Brezene presented the report of the Supervisory Committee, noting the many duties the Committee performs monthly; also, she said every six months they must verify dormant accounts—advising the importance of keeping accounts active. She also noted an independent audit was arranged for and conducted by Homer Wilson and Associates, as of June 30, 2021, with satisfactory results.

Markovich read the Annual Report of the Loan Officers: there were 149 consumer loans granted for \$3,110,925.67 and 13 mortgages in the amount of \$3,229,950. The full report is attached.

There was no old business or new business.

Towner thanked all for attending the Annual Meeting of the Whiting Refinery Federal Credit Union. He stated our prime focus this year is to increase our Loan-to-Share ratio. We make much more money loaning out money than investing in CD's. He noted that the Board recently approved offering motorcycle loans.

Last of all, Towner entertained questions from the membership.

Dave Matura asked how the federal reserve rate impacts rates at the Credit Union. Towner gave a multipart answer:

1. As interest rates come up, our mortgage and loan rates will come up. He stated that If a member finds what looks to be a better deal, he should show it to us and we in all likelihood will be able to match it.
2. As rates come up, the interest rate offered on CDs that the Credit Union can invest in also comes up; and because of that, we may be able to increase dividends down the road.
3. Between the two choices, it's much better for the Credit Union to give a loan to a member than to invest in a CD.

Kirchhoff made a motion to adjourn the meeting and Rogers seconded it. The meeting was adjourned at 6:45 pm. Motion Carried

Carl Towner, President

Janet Brezene, Secretary

Attachments