**ANNUAL MEMBERSHIP MEETING**

**WHITING REFINERY FEDERAL CREDIT UNION**

**MARCH 18, 2024**

The 89th Annual Meeting of the Whiting Refinery Federal Credit Union was held on March 18, 2024, at the Dynasty. The meeting was called to order by Treasurer Bob Markovich at 6:05 p.m., with 48 members in attendance. Markovich 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.

Markovich thanked everyone for attending the 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--Mike Abercrombie, Joe Estep, Sue Mateja Dave Matura, and Janet Brezene. Board members Dave Kirchhoff, Tony Puente and Carl Towner were unable to attend.

Brezene read the minutes of the March 20, 2023, meeting. A motion was made by Mark Drapac and seconded by Mike Abercrombie to accept the minutes. Motion carried.

Mike Abercrombie, Chairperson of the Nominating Committee, explained that Board membership is staggered so that there are three members up for election each year. This year we have three incumbents for the three positions: Dave Kirchhoff, Sue Mateja and Carl Towner. Sue Mateja reintroduced herself to the membership and Abercrombie read bios on Kirchhoff and Towner.

He then asked for nominations from the floor. Abercrombie asked two more times for nominations from the floor. There were none. There was a motion by Donna Abercrombie and seconded by Matt Markovich to close the nominations and accept the slate of Kirchhoff, Mateja and Towner. Motion carried. They were unanimously elected to the Board of Directors for another three-year term.

Markovich then gave the President’s Report for 2023, stating that the Credit Union remains a financially strong institution with a very healthy asset base of 53 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 said we delivered on last year’s promise of growing the number of loans and increasing our loan to share ratio 10% over last year. We did this by maintaining competitive loan rates and expanding our loan offerings. The updated mobile app is much easier to use.

Markovich presented the Treasurer’s Report for 2023, reviewing the number of loans charged-off and turned over for collection in the past three years, with a percentage total of 0.02% of total loans and mortgages outstanding vs. 0.84% for our peers. Report is attached.

Brezene presented the report of the Supervisory Committee, noting the committee meets monthly and reviews banking records, loan applications, many reports and transactions that go through the Credit Union. She also noted an independent audit was arranged for and conducted by Homer Wilson and Associates, as of June 30, 2023, with satisfactory results.

Abercrombie read the Annual Report of the Loan Officers: there were 221 consumer loans granted for $6,331,595.01 and 2 mortgages in the amount of $512,737.00. The full report is attached.

There was no old business or new business.

Last of all, Markovich thanked all for attending the Annual Meeting of the Credit Union.

Rogers made a motion to adjourn the meeting and Drapac seconded it. The meeting was adjourned at 6:35 pm. Motion carried.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Robert Markovich, Treasurer Janet Brezene, Secretary

Attachments