

2016 Annual Meeting Minutes

The membership of the Estacado Federal Credit Union met on September 22, 2016 for their annual meeting at the Lea County Event Center, Hobbs. Present at the event were 84 members and guests, who were treated to a meal catered by Baja Grill in Lovington. Mike Ferrell welcomed the attendees and asked Mercedes Slade, to lead the Pledge of Allegiance. Mercedes invited the children in the audience to join her in leading the Pledge to our Flag. The invocation was presented by Nate Walker, son of Board member Sarah Walker.

Mr. Ferrell introduced the Board of Directors and Supervisory Committee before asking staff to stand in a line in front of the guests. He asked the membership to join him in showing appreciation of all staff members, who were praised for another year of good service to the members of Estacado FCU.

Having determined that a quorum for the business meeting was presented, Mr. Ferrell asked for a reading of the Minutes of the 2015 meeting. Secretary Mary Hightower read the Minutes, which were approved as presented after a Motion to approve was made by Angela Cranfill, and Seconded by Linda McGinnes. The Chair's report was given by Mr. Ferrell, followed by the Supervisory Report presented by Lee Ann Patman.

Mr. Roddenberry presented the State of the Credit Union (Financial Reports) and his annual CEO Report.

There being no unfinished business, the meeting moved on to New Business. Board member Bobby Goad then presented the results of the election of Board members. Re-elected to the Board were Brenda Garcia, Sarah Walker and Mike Ferrell, who will serve on the Board until 2019 and Linda McGinnes (replacing Rhonda Phillips who retired) till 2017. Mr. Ferrell introduced and thanked member Chris Howell, who also was a candidate for this year's board election. Members were informed that a new Supervisory Committee would be named for the coming year, and invited any interested member to volunteer to serve.

The business meeting ended with a Motion to adjourn heard from Brenda Garcia and a Second from Lee Ann Patman.

Those present then participated in the prizes giveaway, with many happy members going home with their winnings, which included prizes for children.

Board Chair Report

Thank you for being at your credit union's annual meeting. The support for your not-for-profit credit union is very much appreciated. As of December 31st, Estacado Federal Credit Union is nearly \$57 million and has improved outstanding loans to \$25 million.

The Board would especially like to thank the staff for their hard work and dedication. We look forward to continued growth, new services and improving our member service in 2017.

The Board of Directors want to thank you for your membership and support.



Michael Ferrell, Board Chair

Supervisory Committee Report

The Supervisory Committee (SC) is appointed by the Board of Directors and is made up of volunteer members, who have worked very hard every month to oversee the operations of EFCU to ensure that it is managed appropriately.

The SC has contracted an independent third-party audit firm which successfully completed our annual audit, including the bi-annual members' account verification without any significant exceptions addressed.

The SC maintains a confidential relationship with all members. Concerns may be addressed directly to any committee member or mailed to the confidential address at PO Box 423, Hobbs, NM 88241.

Kina Gill, Supervisor Committee Chair

CEO Report

Estacado FCU remains a strong financial institution despite the downturn in the local economy. Our capital reserves remain above 11%. I especially want to thank the hard-working staff, Supervisory Committee, and Board for their dedication to improving both our products and services to meet our members' needs.

The members of Estacado Federal Credit Union (EFCU) continue to grow your financial institution. New loans continue to increase with members able to apply online instead of filling out paper loan applications. Our online loan processing and approvals are now within one business day.

2017 is our 64th anniversary and will be an excellent new year for our members. We have successfully remodeled the Hobbs front walkway and sign. Loans have improved and we added a new staff Loan Processor to further improve member service.

EFCU has continued to improve our Virtual Branch, Internet Banking services through our "Instant Balances" feature. Remote Deposit Capture (App code "EFCURDC") allows checks to be deposited anytime and anywhere with your smartphone. EFCU also offers free eStatements and Mobile Banking. Popmoney and Account Transfers allows inexpensive ways to move money to other accounts or by email. Don't forget to sign up at www.estacadofcu.com today for 24-hour access to your credit union account.

We provide low or no-cost services to almost 10% of Lea County. Estacado FCU focuses on being your local, member-owned, not-for-profit financial solution by providing excellent member service.

Thank you for being a member of your credit union!

Mark Roddenberry, President & CEO

EFCU's Financial Reports

Financial Conditions

	<u>12/31/16</u>	<u>12/31/15</u>
Loans	\$ 25,447	\$ 19,182
Investments	\$ 25,158	\$ 30,287
Cash & Eqv.	\$ 4,147	\$ 6,869
Other	<u>\$ 1,819</u>	<u>\$ 1,815</u>
Total Assets	<u>\$ 56,571</u>	<u>\$58,153</u>

Liabilities	\$ 645	\$ 2
Shares	\$49,480	\$51,862
Equity	<u>\$ 6,446</u>	<u>\$ 6,289</u>

Total Liability and Equity

\$56,471 **\$ 58,153**

Income Statement

	<u>2016</u>	<u>2015</u>
Loan Income	\$ 1,607	\$ 1,617
Investment	\$ 428	\$ 371
Other	<u>\$ 958</u>	<u>\$ 1,016</u>
Total Income	\$ 2,993	\$ 3,004
Oper. Exp.	\$ 2,786	\$ 2,879
Cost of Funds	<u>\$ 139</u>	<u>\$ 120</u>
Net Income	<u>\$ 67</u>	<u>\$ 5</u>

*in thousands

Members **6,951** **7,013**

Credit Union Officials and Staff

Board of Directors

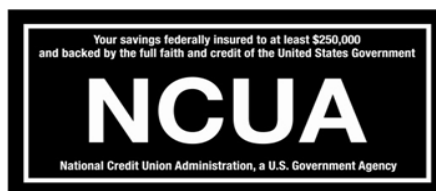
Mike Ferrell, Chair
 Bobby Goad, Vice Chair
 Brenda Garcia, Secretary/Treasurer
 Ricky Dunlap
 Sarah Walker
 Lynda McGinnes
 Mary Hightower

Supervisory Committee

Kina Gill (Chair) Chris Howell
 Lee Ann Patman Carol Streber

Credit Union Staff

Mark Roddenberry	President/CEO
Tammy Powell	Vice President/CFO
Kevin White	VP of Lending
Angela Cranfill	Branch Manager
Christina Ramon	Branch Manager
Gwynn Colvin	Mandi Henry
Manuel Magallanes	Stephanie Marquez
Rhonda McDaniel	Senaida Ponce
Mena Ramos	Marisol Rios
Victoria Rodriguez	Lakeisha Sanders
Mercedes Slade	Juana Turrubiates
Carol Weaver	Stefanie Williams



2017 Annual Meeting

September 14, 2017

6:30 P.M.

Lea County Event Center – Banquet Room

AGENDA

Pledge of Allegiance
 Invocation
 Call to Order
 Introduction of Board of Directors,
 Supervisory Committee Members, and Staff
 Quorum Verification
 Approval of Past Minutes
 Board Chair Report
 Financial Reports
 CEO Report
 Supervisory Committee Report
 Unfinished Business
 New Business
 Election Results
 Adjournment
 Prize Drawings