

2015 Annual Meeting Minutes

The membership of the Estacado Federal Credit Union met on September 22, 2015 for their annual meeting at the Lea County Event Center, Hobbs. Present at the event were 108 members and guests, who were treated to a meal catered by Baja Grill in Lovington. Mike Ferrell welcomed the attendees and asked Lexi and Latty Rade to lead the Pledge of Allegiance. The invocation was presented by Alan Speed, Jal member.

Mr. Ferrell introduced the Board of Directors and Supervisory Committee before asking staff to stand in a line in front of the guests. He then led a brief fun skit to show appreciation of all staff members, who were asked to pose as their favorite "superhero." Staff and guests enjoyed the skit and applauded in agreement to Mr. Ferrell's comments that the staff were truly super heroes.

Having determined that a quorum for the business meeting was presented, Mr. Ferrell asked for a reading of the Minutes of the 2014 meeting. Secretary Mary Hightower read the Minutes, which were approved as presented after a Motion to approve was made by Ricky Dunlap and Seconded by Christina Ramon. The Chair's report was given by Mr. Ferrell. Lee Ann Patman presented the Supervisory Committee Report. Mr. Roddenberry then individually introduced the Staff of both branches of the credit union.

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 Mary Hightower and Ricky Dunlap. Their new terms will run until 2018. Other members of the Board are Mike Ferrell, Sarah Walker, Brenda Garcia, Bobby Goad and Rhonda Phillips.

Mr. Roddenberry spoke to the group about the work involved in the merger of the Lovington and Hobbs credit unions. He thanked the staff, Board, and Supervisory Committee, as well as the members for all the hard work and patience in handling the transition. He gave a brief report on the financial state of the credit

union, and reported on new technology being made available to members of the credit union.

The business meeting ended with a Motion to adjourn heard from Mary Hightower and a Second from Edna Thompson.

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. Since last year, Estacado Federal Credit Union has successfully grown to \$58 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 2016.

The Board of Directors wants 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.

Wanda Bell, Supervisor Committee Chair

CEO Report

Estacado 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 our financial institution. New loans are starting to increase with our expanding work with local dealers and Credit Union Direct Lending (CUDL). Our loan processing and funding turnaround has greatly improved.

2016 is our 63rd anniversary and will be an excellent new year for our members. We have successfully reissued all credit cards to have the new EMV anti-fraud computer chips and started reissuing Debit cards in 2016/2017. Our website and Facebook page also provide wonderful news and specials.

EFCU has continued to improve our Virtual Branch, Internet Banking services through our new Remote Deposit Capture (App code "EFCURDC") allowing 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 Federal Credit Union 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>12/31/15</u>	<u>12/31/14</u>
Loans	\$ 19,182	\$ 21,644
Investments	\$ 30,287	\$ 26,152
Cash & Eqv.	\$ 6,869	\$ 7,188
Other	\$ <u>1,815</u>	\$ <u>1,944</u>
Total Assets	\$ <u>58,153</u>	\$ <u>56,928</u>

Liabilities	\$ 2	\$ 341
Shares	\$51,862	\$50,317
Equity	\$ <u>6,289</u>	\$ <u>6,270</u>

Total Liability and Equity	\$ <u>58,153</u>	\$ <u>56,928</u>
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Income Statement

	<u>2015</u>	<u>2014</u>
Loan Income	\$ 1,617	\$ 1,890
Investment	\$ 371	\$ 282
Other	\$ <u>1,016</u>	\$ <u>1,071</u>
Total Income	\$ 3,004	\$ 3,243
Oper. Exp.	\$ 2,879	\$ 2,814
Cost of Funds	\$ <u>120</u>	\$ <u>117</u>
Net Income	\$ <u>5</u>	\$ <u>312</u>

*in thousands

Members	7,013	7,638
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Credit Union Officials and Staff

Board of Directors

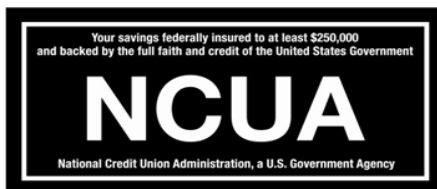
Mike Ferrell, Chair
 Bobby Goad, Vice Chair
 Mary Hightower, Secretary
 Brenda Garcia, Treasurer
 Ricky Dunlap
 Sarah Walker
 Lynda McGinnis

Supervisory Committee

Wanda Bell (Chair) LeeAnn Patman
 Karen Dickens Kina Gill
 Lemma White

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
Jessica Aguero	Gwynn Colvin
Abigael DeLeon	Marge Hudson
Manuel Magallanes	Rhonda McDaniel
Senaida Ponce	Sonya Prudencio
Marisol Rios	Mercedes Slade
Juana Turrubiates	Amanda Vela
Carol Weaver	



2016 Annual Meeting

September 20, 2016

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