



## 2022 Annual Membership Meeting Minutes

April 26, 2022

The 81st Annual Membership Meeting of Bronco Federal Credit Union was held Tuesday April 26, 2022 at 5:00 p.m., virtually from Bronco Federal Credit Union on Stewart Drive. This is being done because of the global health pandemic, COVID-19.

Dell Cotton, Chairman of the Board, welcomed the membership to the virtual meeting and called the meeting to order. He also made the viewing audience aware that some of the meeting has been pre-recorded. He recognized the staff and thanked them for their service. He also commended the Board of Directors and Supervisory Committee; expressing appreciation for their service, dedication and guidance.

Travis Parker, Vice Chairman, recognized the 2022 scholarship winners. \$22,000 in scholarships are granted to 9 recipients. Our scholarships are awarded to college-bound seniors who are members of Bronco Federal Credit Union and are based on accomplishments in scholastics, school activities, community activities, leadership positions, and contributions to the betterment of our local communities.

Chairman Cotton declared a quorum based off of the number of members attending this meeting. He then moved forward with the approval of the 2021 minutes. For those attending virtually the minutes were available through the presentation. Frank Rabil, secretary of the board, made a motion to dispense with the reading of the minutes and accept the minutes as presented. Dan Crumpler seconded the motion. The motion was approved as presented.

Brian Hedgepeth, Bronco Federal Credit Union CEO, summarized the organization's 2021 financial performance and reviewed the annual report. Brian noted our challenging year in 2021 and shared that Bronco is still by far one of the most community minded financial institutions in the area. He also noted the contributions of Bronco FCU and its staff in the community through volunteerism and Bronco's financial contributions. He briefly addressed the effect of the COVID-19 scenario and the credit union's operations over the past year. Brian advised that the COVID-19 scenario, as expected, had a negative impact on the credit union. We are seeing improvements in 2022. Brian also recognized the BOD, supervisory committee, and especially our staff for their continued service over the past year. Brian concluded his report.

Dell Cotton thanked Brian. He also let the members know that he would normally call on Julie Griggs, however, our Bronco family was saddened by her passing on 12/2/21. She served on the supervisory committee from February 2012 until her passing in December. Dell then called on Tricia Lowe for the committee report. The Certified Public Account firm of Boyce, Spady and Moore was engaged to perform a comprehensive annual audit as of 12/31/20. The Committee has reviewed the report and we agree with its conclusions.

Dell Cotton asked if there was any new or old business. He announced the election results. As no petitions were received for director nominees, the following slate of directors published earlier was approved by acclamation or general consent for three-year terms ending in 2025 in accordance with Article V, Section 2 of the Bylaws:

- Kenny Barham
- Dan Crumpler
- Mary Lilley
- Frank Rabil
- Justin Oliver

The business meeting was adjourned at 5:23 p.m.

Chairman Cotton adjourned the business meeting and thanked everyone for listening in.

Respectfully submitted,

**BRONCO FEDERAL CREDIT UNION**

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Dell Cotton, Chairman

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Frank Rabil, Secretary

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