



2024 Annual Membership Meeting Minutes

April 23, 2024

The 82nd Annual Membership Meeting of Bronco Federal Credit Union was held Tuesday April 23, 2024 at 5:00 p.m., at Camp Community College's Workforce Center in Franklin, VA. Holly Ledbetter opened the meeting and introduced Dell Cotton. Dell Cotton, Chairman of the Board, welcomed the membership to the meeting and called the meeting to order. 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. Dell also, recognized Brian Hedgepeth and his hard work and efforts to get us through several tough years. He also thanked him for his years of service to Bronco and wished him well as retires at the end of this year.

Travis Parker, Vice Chairman, recognized the 2024 scholarship winners. \$23,000 in scholarships were granted. 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 the meeting. He then moved forward with the approval of the 2023 minutes. Zak Wade, board member, made a motion to dispense with the reading of the minutes (Dell mentioned they could be found at www.broncofcu.com) and accept the minutes as presented. Brad Turner seconded the motion. The motion was approved as presented.

Brian Hedgepeth, Bronco Federal Credit Union CEO, summarized the organization's 2023 financial performance and reviewed the annual report. Brian reports that 2023 was Bronco's best year yet. Bronco remains safe and sound. 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. Brian also recognized the BOD, supervisory committee, members, and especially our staff for their continued service over the past year. Brian recognized James McCulley, Andrew McCulley, and Leah Beth Williams with McCulley Wealth Management. They partner with Bronco Investment Strategies to offer access to non-deposit investment products and services. Brian concluded his report by asking if there were any questions. There were none.

Dell Cotton thanked Brian. Dell then called on Sharon Whitley, supervisory committee member, for the committee report. The Certified Public Account firm of Boyce, Spady, and Moore was engaged to perform a comprehensive annual audit as of 12/31/22. 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 2027 in accordance with Article V, Section 2 of the Bylaws:

- Thomas R. Cotton (Dell)
- Kelsey Derby
- Bradford Turner

The business meeting was adjourned at 5:40 p.m.

Chairman Cotton adjourned the business meeting and turned it over the prize committee to hand out prizes to the attending membership.

Respectfully submitted,

BRONCO FEDERAL CREDIT UNION

Dell Cotton, Chairman

Frank Rabil, Secretary

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