



2025 Annual Membership Meeting Minutes

April 29, 2025

The 84th Annual Membership Meeting of Bronco Federal Credit Union was held Tuesday April 29, 2025 at 5:00 p.m., at Camp Community College's Workforce Center in Franklin, VA. 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.

Travis Parker, Vice Chairman, recognized the 2025 scholarship winners. \$23,000 in scholarships were granted. Our scholarships are awarded based on accomplishments in scholastics, school activities, community activities, 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 2024 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.

Mike Kenzie, Bronco Federal Credit Union CEO, summarized the organization's 2024 financial performance and reviewed the annual report. He talked about Brian Hedgepeth's leadership and commitment to Bronco and his support during the retirement transition. 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. Mike also recognized the BOD, supervisory committee, members, and especially our staff for their continued service over the past year. He recognized James McCulley, Andrew McCulley, and Leah Beth Williams with McCulley Wealth Management. They partner with Bronco to offer access to non-deposit investment products and services. Mike concluded his report by asking if there were any questions. There were none.

Dell Cotton thanked Mike. Dell then called on Sharon Whitley, supervisory committee member, for the committee report. The Certified Public Accounting firm of Boyce, Spady and Moore performed a comprehensive audit of Bronco's financial statements. They issued a report dated April 26, 2024 for the accounting year ended December 31, 2023. 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 2028 in accordance with Article V, Section 2 of the Bylaws:

- Kenneth Barham
- Dan Crumpler
- Justin Oliver
- Frank Rabil

The business meeting was adjourned at 5:50 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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