

MINUTES OF THE ANNUAL MEETING OF COCA-COLA FEDERAL CREDIT UNION

Following a brief welcome by President Rob Hatefi covering meeting logistics and after confirming with the Chief Recording Officer that a quorum of 15 or more members were present, Chairman Ivor Longo called to order the annual meeting of Coca-Cola Federal Credit Union on May 18, 2017, at 11:02 a.m. This meeting was teleconferenced to the membership with some members in attendance and at least 60 members attending via conferencing functionality.

The following Directors of the Board were present:

Karen Brey	Ivor Longo
Anita DeMyers	Nick Nichols
Kathy Fithen	Chris Nolan
Mike Gregorio (via teleconference)	Peter Pearson (via teleconference)
Liv Johnson	Margaret Sherrod
Michael La Kier	Cameron Tyer
Shilvi Leinwand	

Chairman Longo welcomed the attendees to the Coca-Cola Federal Credit Union 2017 Annual Meeting. Mr. Longo noted that this online meeting allowed us to reach members that were located outside of the Atlanta Office Complex. The meeting was designed to be brief, yet informative, and meaningful to the members. The presentations and reports from the meeting were available on the credit union website.

Mr. Longo briefly reviewed the agenda and reminded members that they must be physically present or be logged on (use your full first and last names, so we can verify your eligibility) via the Open meeting chat panel at the end of the meeting to be eligible to win one of the raffle prizes.

Mr. Longo introduced and thanked the members of the Board of Directors who are current and former associates from different functional disciplines, who serve on a voluntary basis and who serve without compensation. They are co-workers and colleagues who represent the members. He thanked the other volunteers who serve on the numerous board committees for their contributions in 2016. He also thanked the dedicated staff and management of the credit union who work hard to deliver the financial services that we all need and want. Members were encouraged to share with any board member, committee member, staff or management associate your feedback on how to continue to improve our credit union.

Minutes from the 2016 Annual Meeting

Chief Recording Officer Margaret Sherrod presented the minutes from the 2016 Annual Meeting. The minutes were posted to the credit union's website in early April and are available under the Resources tab then under the Annual Meeting link. A motion was made by Karen Brey and seconded by Rob Hatefi to approve the minutes of the May 19, 2016, Annual Meeting. The motion was approved.

Committee Reports

Supervisory Committee

Committee Chair Karen Brey reported for the Supervisory Committee. The Supervisory Committee has two primary responsibilities: to ensure that the financial statements accurately and fairly reflect the financial condition of our credit union; and to ensure that management practices and procedures safeguard the assets of our members. Supervisory Committee members coordinate the annual independent audit as well as periodic regulatory audits.

The Supervisory Committee engaged Nearman, Maynard, Vallez, CPAs, P.A. (Nearman) to perform the annual audit for the year ended December 31, 2016. The audit was performed in accordance with the requirements of the National Credit Union Administration (NCUA), the federal regulatory agency, as well as the rules of the Georgia Department of Banking and Finance.

The results of the annual audit by Nearman found that: internal controls were established and effectively maintained to achieve the credit union's financial reporting objectives; the credit union's accounting records and financial reports were promptly prepared and accurately reflected the operations and results; and relevant plans, policies and procedures established by the board of directors were properly administered.

In addition to coordinating the annual audit, the Supervisory Committee played an integral role in responding to the NCUA's examinations. NCUA's examinations focus on the safety and soundness of the credit union's operations and its financial stability.

Chairman's Report

Chairman Longo observed that a credit union is a very unique entity in the financial world. You, the members own our credit union and our purpose is not to make a profit. Our purpose is to serve our owners, you, our members. In the past year, we focused on two things to better serve you.

First, we added features to make it easier for you to do business with the credit union. Rolling out our mobile app is one example.

Second, we worked to increase the yield on our investments by putting your money to work more wisely.

While we will continue to focus on these two things during 2017, we will also focus on implementing a new core software system that will enable us to serve you better while reducing costs and increasing efficiency.

If, as a member, you have ideas for improving service, please contact anyone on the staff or on the board. Thanks for being a member.

President's Report

President Rob Hatefi reported that 2016 was another year of change and transformation. He had promised members that we would add value and conveniences that members expect and need. Some of the enhancements implemented in 2016 were – mobile deposits, depository ATM, call center software upgrade, conversion of Debit cards and added chip technology, member educational seminars, online staff training, lending upgrades, Guaranteed Asset Protection (GAP) and Mechanical Breakdown insurance (MBI) and many other staff upgrades .

Financially, your credit union met and exceeded many financial goals in 2016. Our total loans grew by 5.6% to nearly \$116 million. Total assets grew by 7.3% to \$182.0 million with \$164.1 million in total shares. Our net worth ratio was 9.0%. Net income for 2016 was \$971,497.

Last year we promised that we would develop a service distribution strategy that would improve convenience for all of our members. In October of 2017 we will be upgrading our core banking computer software to a much better system that will improve convenience and efficiencies both for our members and our staff. On behalf of our credit union Board of Directors, the management team and our outstanding staff, we are honored to have the privilege of serving you.

Election of Board Members

Shilvi Leinwand reported for the Nominating Committee, consisting of Ms Leinwand (chair), Michael La Kier and Nick Nichols. Every year a number of board positions come up for election, due either to the expiration of their terms or resignations. The Nominating Committee has the responsibility to identify qualified candidates. Earlier a letter was sent to all members identifying the committee's nominees and explaining how members could petition to run for an expiring board position. There were no additional petitions for nominees submitted by members. Therefore, the following were elected by acclamation to serve on the Board of Directors: Karen Brey, Mike Gregorio and William "Billy" Kane, each for a three-year term.

Old Business – None.

Questions – None.

New Business – None.

In closing Mr. Longo thanked those attending for taking time out of their busy day to join us.

He encouraged members to review our 2016 annual reports and the annual meeting presentation that are available on the credit union website under the Resource tab.

Adjournment

There being no further business, the meeting was adjourned at 11:19.

Ivor Longo
Chairman

Margaret Sherrod
Chief Recording Officer