

## 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 17, 2018, at 11:01 a.m. ET. This meeting was teleconferenced to the membership with some members in attendance and at least 62 members attending via teleconferencing. Mr. Hatefi 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.

The following Directors of the Board were present:

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

Chairman Longo welcomed the attendees to the Coca-Cola Federal Credit Union 2018 Annual Meeting and briefly reviewed the agenda.

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. He also thanked the dedicated staff and management of the credit union who work hard to deliver the financial services that we all want and need.

### **Minutes from the 2017 Annual Meeting**

Chief Recording Officer Margaret Sherrod presented the minutes from the 2017 Annual Meeting. The minutes were posted to the credit union's website earlier in May and are available on the Annual Meeting page under the resource tab on the Credit Union website. A motion was made by Rob Hatefi and seconded by Karen Brey to approve the minutes of the May 18, 2017, Annual Meeting. The motion was approved.

### **Committee Reports**

#### Supervisory Committee

Due to teleconferencing difficulties, Karen Brey, previous Supervisory Committee Chair, reported for the Billy Kane, current Supervisory Committee Chair. The Supervisory Committee has two primary responsibilities: to ensure that the financial statements accurately and fairly present 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, 2017. 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: (i) internal controls were established and effectively maintained to achieve the credit union's financial reporting objectives; (ii) the credit union's accounting records and financial reports were promptly prepared and accurately reflected the operations and results; and (iii) relevant plans, policies and procedures established by the board of directors were properly administered.

In addition to coordinating the annual audit, the Supervisory Committee plays 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 each of you own an equal share. Our purpose is not to make a profit but to serve

our owners, you, our members. The board of directors is responsible for looking after you. It is responsible for having a capable, qualified and trustworthy management team and for establishing policies to ensure that the credit union complies with laws, regulations and good business practices. But most importantly, it is responsible for making sure the products and services offered by the credit union meet your needs.

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

As a reminder, the presentations and reports from this meeting will be available on the credit union website.

### **President's Report**

President Rob Hatefi reported that 2017 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 2017 were – mobile deposits enhancements, a new refreshed mobile App, new on-line banking enhancements, new enhanced web-site, member educational seminars, refreshed staff training and education, lending upgrades and integrated on-line loan applications, enhanced on-line wire processing and enhanced statements.

Financially, your credit union met and exceeded many financial goals in 2017. Our total loans grew by 8.12% to nearly \$125 million. Total assets grew by 3.76% to \$188.9 million with \$170.4 million in total shares. Our net worth ratio was 9.2%. Net income for 2017 was \$958.691.

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 upgraded our core banking computer software to a much better system that has improved convenience and efficiencies both for our members and our staff. There will be more enhancements to be announced and implemented in the months to come.

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**

Karen Brey reported for the Nominating Committee, consisting of Ms Brey (chair), Anita DeMyers and Chris Nolan. 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: Liv Johnson, Michael La Kier, Shilvi Leinwand, Ivor Longo and Nick Nichols, each for a three-year term, and Robin Moore for a two-year term.

**Old Business – None.**

**Questions – None.**

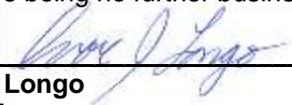
**New Business – None.**

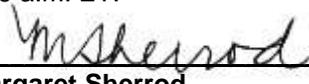
In closing Mr. Longo thanked those attending for taking time out of their busy day to join us.

He encouraged members to review our 2017 annual reports and the annual meeting presentation that will be available on the credit union website.

### **Adjournment**

There being no further business, the meeting was adjourned at 11:16 a.m. ET.

  
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**Ivor Longo**  
Chairman

  
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**Margaret Sherrod**  
Chief Recording Officer