

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

President Rob Hatefi briefly covered meeting logistics. This meeting was teleconferenced to the membership with some members in attendance and some attending via teleconferencing. Mr. Hatefi reminded members that they must be physically present or be logged on (using full first and last names to 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.

Chairman Ivor Longo, after verifying with the Chief Recording Officer that there was a quorum (at least 15 members) in attendance or online, called to order the Annual Meeting of Coca-Cola Federal Credit Union on May 30, 2019 at 11:01 a.m. ET.

The following Directors of the Board were present:

Karen Brey	Shilvi Leinwand (via teleconference)
Jim Eckart	Ivor Longo
Mike Gregorio (via teleconference)	Robin Moore
Liv Johnson	Nick Nichols
Billy Kane	Chris Nolan
Michael La Kier	Margaret Sherrod

Chairman Longo welcomed the attendees to the Coca-Cola Federal Credit Union 2019 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 2018 Annual Meeting**

Chief Recording Officer Margaret Sherrod presented the minutes from the 2018 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 Karen Brey and seconded by Chris Nolan to approve the minutes of the May 17, 2018 Annual Meeting. The motion was approved.

### **Committee Reports**

#### Supervisory Committee

Billy Kane, current Supervisory Committee Chair, reported for the Supervisory Committee. 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, 2018. 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 independent 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 you, the members, own our credit union. He also noted that our purpose is not to make a profit. Our purpose is to serve you as our owners. During 2018, we did the following to help serve you better: implemented a new online mortgage process; implemented new credit card fraud alerts;

made improvements to online banking, including the ability to initiate wire transfers online; and surveyed our membership and engaged with member focus groups to get a pulse on member satisfaction.

The National Credit Union Administration (NCUA, the regulatory body that governs us) audits us regularly and rates us with respect to capital adequacy, asset quality, management, earnings and liquidity/asset-liability management. In our last audit, we received a composite rating of 2 on a scale of 1 to 5 (1 being the highest). This reflects the NCUA's confidence in the way we are running our credit union.

We will continue to focus on serving you better, running a sound credit union, becoming more efficient and keeping your information and money safe from cyber-attacks and fraud.

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.

Mr. Longo reminded members that his presentation and our 2018 Financial Reports are available for viewing on our credit union website on the Annual Meeting page under the Resources tab.

### **President's Report**

President Rob Hatefi reported that 2018 was another year of transformation and growth. The Coca-Cola Credit Union had one of the best performance records in our long history. Our promise to add value and conveniences that you expect and need was realized and appreciated by our members.

Our goals are to meet your financial needs with products and services that improve your life and save you money. Our commitment to you has resulted in many enhancements, products, services and conveniences. We are committed to providing our members with great financial products, helpful financial education programs, sound advice and personalized services. We know that our best marketing tool is you. This is demonstrated in the number of new members that come from your referrals.

For sake of time, Mr. Hatefi noted that the Financial Results & Ratios, displayed during his presentation, can be studied at your convenience after the meeting on our credit union website.

Speaking on behalf of himself, our management team and our outstanding staff, we are honored to have the privilege of serving you.

### **Election of Board Members**

Liv Johnson reported for the Nominating Committee, consisting of Mr. Johnson (chair), Robin Moore 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: Anita DeMyers, Jim Eckart, Chris Nolan and Margaret Sherrod, each for a three-year term.

### **Old Business – None.**

### **Questions – None.**

### **New Business –None.**

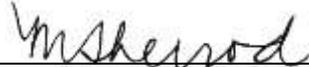
In closing Mr. Longo thanked those attending for taking time out of their busy day to join us.

He encouraged members to review our 2018 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 11:14 a.m. ET.

  
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**Ivor Longo**  
Chairman

  
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**Margaret Sherrod**  
Chief Recording Officer