

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

President Rob Hatefi briefly covered meeting logistics. This meeting was made available to all members, volunteers and staff via teleconference. Mr. Hatefi reminded members that they must be logged on (using full first and last names for eligibility verification) via the Blue Jeans 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, called to order the Annual Meeting of Coca-Cola Federal Credit Union on May 21, 2020 at 11:05 a.m.

The following Directors of the Board were present:

Derek Benz	Shilvi Leinwand
Karen Brey	Ivor Longo
Mike Gregorio	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 2020 Annual Meeting and briefly reviewed the agenda.

Mr. Longo 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 noted that bios for all current board members are posted on our 2020 Annual Meeting page under the LEARN tab on the RESOURCE CENTER page. 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 2019 Annual Meeting

Chief Recording Officer Margaret Sherrod presented the minutes from the 2019 Annual Meeting. The minutes were posted to the credit union's website earlier in May and are available on the Annual Meeting page. A motion was made by Shilvi Leinwand and seconded by Billy Kane to approve the minutes of the May 30, 2019, Annual Meeting. The motion was approved.

Committee Reports

Supervisory Committee

Billy Kane, Supervisory Committee Chair, reported for the Supervisory Committee. The Supervisory Committee has two primary responsibilities: (1) to ensure that the financial statements accurately and fairly present the financial condition of our credit union; and (2) 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, 2019. 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 focused his remarks on two numbers.

The first number is 10.91%. That was our net worth ration at the end of 2019. This ratio is determined by taking the amount of our capital and dividing it by the amount of our assets. The higher the ratio, the more capital a credit union has and the stronger the credit union is perceived to be by our regulators. NCUA, the regulatory body that governs credit unions, considers a credit union that has a ratio of 7% or greater to be well capitalized. Why is this important? It is important because it means that we have reserves if any of our loans go bad. That sure feels comforting given what has happened lately.

The second number is 2. This is our composite rating from the NCUA which 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 running a sound credit union, becoming more efficient and keeping your information and money safe.

President's Report

President Rob Hatefi reported that 2019 was another good year. This would not have been possible without the patronage of our members, dedicated staff, Committee and Board members.

2019 marked two years after our major computer and other software enhancements. We have heard from many members that banking at Coca-Cola Credit Union is easier, more efficient and a pleasure. Several notable non-financial accomplishments in 2019 were: remote deposit enhancements, member alert setup, real-time on-line account opening and fraud alert enhancements.

We also experienced solid financial success. This information is available on our website for members to review at their convenience. Mr. Hatefi highlighted a couple key ratios and numbers: Membership continued to grow with 2019 growth of 3.14%, outpacing many credit unions nationally; Loan to share ratio grew to over 80%; Shares and assets decreased by 2.02% and 6.62% respectively; Return on average assets was 69%; and Loan delinquencies and charge-offs were well below our target of 1% at .67% and .46% respectively.

We are very proud of our Credit Union team and our journey to make it easier for all our members to do business with us through refreshing enhancements to our infrastructure and culture. On behalf of 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), Ivor Longo and Margaret Sherrod. Every year a number of board positions come up for election, due either to the expiration of their terms or resignations. Current board member Karen Brey has chosen to step down from the Board and Jim Eckart had previously resigned from the Board. The Nominating Committee has the responsibility to identify qualified candidates to fill Board vacancies. The Nominating Committee nominated Barry Simpson to replace Ms Brey and Derek Benz to replace Mr. Eckart. Earlier a Petition 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: Mike Gregorio, Billy Kane, Robin Moore, and Barry Simpson, each for a three-year term and Derek Benz for a two-year term.

Old Business – None.

Questions – None.

New Business –None.

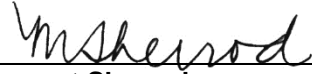
In closing Mr. Longo thanked those attending for taking time out of their busy day to join us.

Mr. Ivor reminded members that this annual meeting presentation and our 2019 Financial Reports are available for viewing on our credit union website under the LEARN tab on the RESOURCE CENTER page.

Adjournment

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


Ivor Longo
Chairman


Margaret Sherrod
Chief Recording Officer