

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 at the end of the meeting and have entered their first and last names in the chat box for membership verification, to be eligible to win one of the raffle prizes. Also, throughout the meeting questions can be entered in the chat box; they will be answered in the Other Business section of the meeting.

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 27, 2021 at 11:04 a.m.

The following current and in-coming Directors of the Board were present:

Derek Benz	Sean Lee
Paul Berkemeier	Shilvi Leinwand
Anita DeMyers	Ivor Longo
Carmen Gordon	Robin Moore
Mike Gregorio	Nick Nichols
Liv Johnson	Dan Redler
Billy Kane	Margaret Sherrod

Chairman Longo welcomed the attendees to the Coca-Cola Federal Credit Union 2021 Annual Meeting and briefly reviewed the agenda.

Mr. Longo thanked the members of the Board of Directors who are current or 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 2021 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 2020 Annual Meeting

Chief Recording Officer Margaret Sherrod presented the minutes from the 2020 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 Derek Benz and seconded by Alex Friedheim to approve the minutes of the May 21, 2020, 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, 2020. 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

Just as the economy was humming along following the previous great recession and slow recovery, we were hit by a global pandemic. It was rough sailing through uncharted waters during 2020. The bad news is that some sectors are still being negatively impacted. But, despite this bad news, we seem to be headed for a recovery with the stock market and the residential real estate market being especially resilient. Our credit union is doing quite well and is positioned to continue to provide you with the products and services you need.

At the end of 2020, we continued to maintain a healthy net worth ratio of 9.99%, so we have a cushion to continue to weather this storm. The higher the ratio and the more capital a credit union has, 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.

Secondly we continued to keep delinquencies at low levels through sound lending practices.

There is always room for improvement. If you have any ideas for improving our credit union, please contact anyone on the staff or the board. We are dedicated to earning your trust each and every day. Thanks for being a member.

As a reminder this presentation and our 2020 Financial Reports are all available for viewing on our website.

President's Report

President Rob Hatefi reported that 2020 was unlike any other year he has known as we faced so many challenges from the COVID-19 pandemic. As financial service providers, credit unions are considered essential businesses by the federal government and we have had a duty to sustain operations and support for our members. Coca-Cola Federal Credit Union's strong financial position enabled us to maintain consistent value and demonstrate flexibility in our operations while protecting our members and staff.

For members who suffered financial hardships because of illness or a work layoff due to the pandemic, we offered assistance programs including: fee waivers, payment deferrals, restructured loan terms and short-term, low interest personal loans. The dedication of our employees has been outstanding. They have more than met the operation challenges of either working in a socially distanced branch or from home by finding consistent purpose and reward in helping our valued members.

We experienced solid financial success in 2020. This information is available on our website for members to review at their convenience. Mr. Hatefi highlighted a couple key numbers: Loan to share ratio remained strong at 75.5% with loan growth of over 13%; Shares and assets both increased by 20.7% and 19.2% respectively; and Loan delinquencies and charge-offs both decreased to 0.3% and 0.2% respectively.

We are very proud of our Credit Union team! On behalf of the management team and our outstanding staff, we are honored to have the privilege of serving you, in good times and bad.

Election of Board Members

Derek Benz reported for the Nominating Committee, consisting of Mr. Benz (chair), Billy Kane and Mike Gregorio. Every year a number of board positions come up for election, due either to the expiration of their terms or resignations. Over the last year we have had two board members resign due to retirement or job responsibility changes. These directors were replaced during the year by the Board of Directors and those directors are standing for election this year. Additionally terms are expiring for four incumbent directors, two of whom have chosen to step-down from the board. The Nominating Committee has the responsibility to identify qualified candidates, willing to serve, to fill Board vacancies.

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: Paul Berkemeier, Ivor Longo, Nick Nichols, and Dan Redler, each for a three-year term, Sean Lee for a two-year term and Carmen Gordon for a one-year term.

Old Business – None.

Questions.

Several questions were posed via Chat:

- Alumni access on campus – this will be up to the Company's decision about access.

- Transferring money via Zell – not Zell but we will be offering a similar product soon.
- When will you be re-opening? – This is dependent on the Company's decision about access but our current target is September (subject to developments). The main branch is currently staffed several days a week for handling mail and other on-going necessary responsibilities.
- Service Centers/Shared Banking services – unfortunately some affiliates have dropped out of network and we are working to identify replacements and to update the lists of available affiliates.
- Access to ATMs – there are over 100,000 surcharge-free ATMs across the nation. We do not plan to add CCFCU branches in plants since there are over 5,000 Service Centers in network now. We may consider adding ATMs in selected plants if warranted.

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 2020 Financial Reports are available for viewing on our credit union website under the LEARN tab.

Adjournment

There being no further business, the meeting was adjourned at 11:26.

Ivor Longo
Chairman

Margaret Sherrod
Chief Recording Officer