

## **Atlantic Federal Credit Union**

### **Minutes of the 84th Annual Membership Meeting**

**Date:** May 13, 2025

**Time:** 4:30 PM – 5:00 PM

**Location:** Virtual Meeting (Microsoft Teams)

**Recording:** Yes (available on Atlantic Federal Credit Union website)

---

#### **1. Call to Order**

The **84th Annual Membership Meeting of Atlantic Federal Credit Union** was called to order at **4:32 PM** by **Tom Perkins**, Board Chair.

The Chair announced that a quorum requirement of **15 members present** had been met.

---

#### **2. Welcome and Purpose of Meeting**

Chair Perkins welcomed members, volunteers, staff, and guests. He stated that the purpose of the Annual Meeting, as required by the Atlantic Federal Credit Union By-Laws, is to:

- Provide members with insight into the credit union's financial condition
- Present election results for the Board of Directors
- Share updates on operational performance and strategic direction

It was noted that the meeting was being recorded and would be made available to members unable to attend.

---

#### **3. Roll Call**

**Vice Chair Lisa Labbay** conducted the roll call.

##### **Supervisory Committee Members Present:**

- Rob Glenn, Chair
- Ethan Minton, Secretary
- Michael Kucsma

- Cathy Holt

**Board Members Present:**

- Tom Perkins, Chair
  - Jim McKay, Secretary/Treasurer
  - Lisa Labbay, Vice Chair
  - Howard Dupee, Director
  - John Anagnostis, Director
  - Larry Littlefield, Director
- 

**4. Board Member Introductions**

Each Board member introduced themselves and shared brief background information, including years of service, professional experience, and commitment to the credit union and its members.

---

**5. Nominating Committee Report and Election**

**Howard Dupee**, on behalf of the Nominating Committee, reported that:

- The committee reviewed expiring Board terms and the open seat
- No nominations were received from the membership
- Lisa Labbay and Jim McKay were nominated for re-election

All nominees agreed to serve.

**Motion:**

Todd Alexander moved that one ballot be cast for each nominee to serve a three-year term on the Board.

**Second:** Received from the floor.

**Vote:** Motion carried unanimously.

---

**6. Supervisory Committee Report**

**Rob Glenn**, Chair of the Supervisory Committee, presented the annual report, noting:

- Independent audits conducted by Wipfli for fiscal years ending December 31, 2021 and December 31, 2022 found no material weaknesses
- The NCUA examination as of June 30, 2022 resulted in a favorable report with no major concerns
- The committee met regularly with the Internal Auditor and oversaw IT security, internal controls, and policy updates

The committee concluded Atlantic Federal Credit Union remains financially sound and well-managed.

---

## 7. Approval of Prior Meeting Minutes

Members were informed that the prior Annual Meeting minutes had been made available in advance.

The reading of the minutes was **waived by consent**.

---

## 8. Board Chair Report

Chair Perkins addressed:

- The fiduciary responsibility of the Board to safeguard member assets
  - Atlantic Federal Credit Union's continued financial strength and growth
  - The importance of scale, strategic planning, technology investment, cybersecurity, and regulatory compliance
  - Board education efforts and advocacy involvement at the state and national levels
- 

## 9. President & CEO Report

**Scott Chretien**, President & CEO, presented highlights from the Annual Report, including:

- Total assets exceeding **\$1.1 billion**
- Deposit growth of **1.2%**
- Net Worth Ratio of **10.6%**, categorizing Atlantic as a well-capitalized institution
- Continued investment in branches, digital banking, video tellers, and staff

- Strong focus on service, safety, and financial strength
- 

## **10. Fraud and Security Update**

**Mark Hodgdon**, VP-Operations, provided an overview of current fraud trends affecting members and the credit union, including:

- Check fraud
- Romance scams
- Technology impersonation scams
- Large cash withdrawal scams

He outlined prevention efforts, staff training, and member education initiatives.

,

---

## **11. Member Questions**

Members were invited to submit questions through the Teams Q&A feature. Responses were to be provided via follow-up email.

---

## **12. Adjournment**

There being no further business, **Tom Perkins** adjourned the **84th Annual Membership Meeting of Atlantic Federal Credit Union** at **5:00 PM**.

---

### **Submitted by:**

Jim McKay  
Secretary/Treasurer

Atlantic Federal Credit Union