

# Lone Star Credit Union Official Minutes of the 55<sup>th</sup> Annual Meeting

March 24, 2022



The 55<sup>th</sup> Annual Meeting of Lone Star Credit Union was conducted via Zoom video conference on Thursday, March 24, 2022. Chairman of the Board Wayne Price called the meeting to order at 5:32 P.M. and welcomed everyone to the virtual Annual Meeting.

Chairman Price stated the Annual Report and the Minutes of the 54<sup>th</sup> Annual Meeting were sent via email to all registered attendees prior to the meeting and the documents were also available on the Lone Star Credit Union website.

A quorum was ruled present with 34 Members, one non-voting member, and one guest, constituting a quorum.

A motion was made, seconded, and adopted dispensing with the reading of the minutes of the 54<sup>th</sup> Annual Meeting. There being no corrections to the minutes, a motion was made, seconded, and adopted to approve the minutes.

During the Chairman's Report, Chairman Price reported that Lone Star Credit Union performed well in 2021:

- Current assets are over \$160 million, an increase over 2020 of 14%
- LSCU is a well-capitalized financial institution with a strong net worth ratio of 7.82%
- In total, our 10,611 members have added more than \$17 million to their savings accounts
- LSCU wrote 32 home equity loans worth almost \$4M
- Loan delinquencies remained low at 0.34%
- LSCU funded 723 auto loans worth more than \$22M

Chairman Price recognized his fellow board members for their dedication. He closed by sharing his confidence in LSCU's leadership, the guidance of the board of directors, the commitment of staff, and the support and loyalty of the Members. Lone Star Credit Union is well positioned to face any challenge and seize any opportunity that presents itself in 2022.

During the CEO's Report, Becky Reed, CEO, welcomed everyone to the 55<sup>th</sup> Annual Meeting sharing that 2021 had an unprecedented year of growth, progress, and employee development.

During 2021, Lone Star Credit Union:

- launched a new digital banking platform with over 6,600 digital banking users
- launched Lone Star Investment Solutions
- completed Dallas Branch and back office renovations
- purchased land for LSCU's 4<sup>th</sup> branch
- hosted a grand re-opening fall festival in Dallas building inroads to our Far East Dallas community

Looking forward, LSCU is excited to break ground on the newly purchased land in Kaufman, Texas with plans to open the branch in Spring 2023.

In closing, Mrs. Reed shared that we look forward continuing to serve out our purpose of 'Doing Good' for the people and communities we serve.

Mr. Ryan Holloway, Chairman of the Nominating Committee, introduced himself and the other members of the

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Nominating Committee. He reported that one candidate for the open Board of Director position had been chosen. Mr. Holloway stated that the Nominating Committee determined that Jack Smith was more than qualified to succeed himself and placed his name in nomination for an additional three-year term. Mr. Holloway then stated since only one application for the one open position was received, Mr. Smith was running unopposed. By acclamation, Mr. Smith was elected to the Board of Directors for an additional three-year term.

Leighann Carson, Chief Administration Officer, informed the attendees that the door prize drawing would be conducted on March 28, 2022 and encouraged everyone to register at [www.lonestarcu.org/door-prize](http://www.lonestarcu.org/door-prize).

Chairman Price thanked everyone for attending. There being no further business, the meeting was adjourned at 5:50 P.M.