

2022 ANNUAL MEETING MINUTES

The meeting was called to order at 7:06 p.m. on February 17th at ēCO Credit Union in the Dr. Eddie J. Pruden boardroom with Ms. Sheila Dembowski, Chairman presiding. The meeting was held in-person and virtually.

APPOINTMENTS: Ms. Dembowski appointed Ms. Foster as Recording Secretary and Mr. Key as Parliamentarian.

INVOCATION: Mr. Gray gave the invocation.

QUORUM: Ms. Dembowski ascertained a quorum present.

AGENDA: Upon motion and second, it was voted to adopt the agenda as distributed. The motion carried.

CONSENT AGENDA: Ms. Dembowski referred to the printed reports in the Annual Report. She then asked if there were any comments or questions regarding the consent agenda. With none, and upon motion and second, it was voted to adopt the consent agenda. The motion carried.

CHAIRMAN’S REPORT: Ms. Dembowski thanked the members for attending and shared some highlights of 2021.

UNFINISHED BUSINESS: There was no unfinished business.

NEW BUSINESS: Ms. Dembowski presented the service recognition awards to employees and volunteers who reached a service milestone in 2021. Those recognized were as followed:

- NICOLE BAIRD - Member Serv Rep 3 Years
- STACEY BROADHEAD - Assist Branch Mgr 3 Years
- MERRY CHESSER - Assist Branch Mgr 3 Years
- HOPE FINLEY - Marketing Director 3 Years
- MIA ROBINSON - Compliance Officer 5 Years
- ANA SPRATLIN - Branch Manager 5 Years
- TRISHA BOWMAN - Branch Manager 15 Years
- ANGELA HEATHCOCK - Branch Manager 25 Years
- MS. KAY LINDSEY - Director 20 Years
- MR. JIMMIE PEARSON - Director 20 Years
- MR. HAROLD GRAY - Director 15 Years
- MR. RANDY MCCARTY - Supervisory Committee 10 Years

ELECTIONS: Ms. Dembowski gave the report of the Nominating Committee. The Nominating Committee made the following nominations:

Ms. Julie Kelly	for a 3-year term on the Board of Directors
Mr. Jonathan Lemsky	for a 3-year term on the Board of Directors
Mr. Billy Hughes	for a 3-year term on the Supervisory Committee

Upon motion and second, all nominees were elected by acclamation.

ADJOURNMENT: The meeting adjourned at 7:14pm

2022 ANNUAL MEETING AGENDA

- CALL TO ORDER
- APPOINTMENTS
- INTRODUCTION OF OFFICIALS
- INVOCATION
- ASCERTAIN A QUORUM
- ADOPT THE AGENDA
- CONSENT AGENDA
 - Minutes of Last Meeting
 - Report of the Chairman
 - Report of the CEO
 - Report of the Supervisory Committee
 - Report of the Loan Committee
- UNFINISHED BUSINESS
- NEW BUSINESS
- ELECTION
- ADJOURNMENT

ēCO BOARD OF DIRECTORS

- DR. JERRY MITCHELL Chairman
- MR. HAROLD “REBEL” GRAY Vice-Chairman
- MR. JIMMIE PEARSON Secretary/Treasurer
- Mr. JONATHAN LEMSKEY Director
- MS. JULIE KELLY Director
- MS. KAY LINDSEY Director
- MS. SHEILA DEMBOWSKI Director

ēCO BRANCHES

- ALABASTER
- CLAY
- GARDENDALE
- HOMEWOOD
- McCALLA
- RIVERCHASE

2022 ANNUAL REPORT



THE CHAIRMAN’S REPORT



DR. JERRY MITCHELL

It is a new year at ēCO Credit Union. Welcome to 2023! We again want to thank all our loyal members for continuing to put their trust and faith in us.

As we look back on 2022, ēCO continued to be involved in our local school systems. ēCO sponsored Bite of Reality and Keeping It Real to teach teenagers how to make financial decisions. ēCO employees helped to teach these classes to support local teachers.

ēCO gave two scholarships in 2022 totaling \$5,000 to local area students. Applications are available now for students interested in applying for the 2023 scholarships. Visit ēCO’s website for the link to apply. ēCO has always been committed to being involved in, and supporting the local community. With your help and support, ēCO in 2022 surpassed raising more than \$516,000 since 2009 for Children’s of Alabama. We continue to provide pencils for testing and academic calendars to the schools in our field of membership.

Also in 2022, ēCO trained employees on digital security and how to protect members and their private financial information. Members can have confidence knowing that their information will be safe and secure. On the digital front, ēCO also upgraded the digital advertising product in each branch. As you visit each local branch, the updated information on products and services is delivered to you through these channels.

Again, thank you for trusting ēCO Credit Union. We are thankful to serve you!

THE CHIEF EXECUTIVE OFFICER’S REPORT



MR. JOEY HAND

Welcome to ēCO’s 84th Annual Meeting! Thank you for joining us as we celebrate 2022 and look forward to 2023.

For 2022’s successes, we completed a phone system conversion to improve our member service and communication. We also upgraded our Online Banking product to Virtual Branch NEXT. We want to stay up to date on every digital channel that we provide for members and to ensure we protect members confidential data and information. We implemented tokenization, so that members’ credit and debit cards can be utilized with Apple, Google, and Samsung Pay.

ēCO continued its involvement in the community by holding Member Appreciation Days, promoting the ēCommunity program to recognize local members as nominated by our branches and by attending many events at local school systems.

As we move into 2023, we are excited the relocation of our Clay branch to Trussville will be completed in early 2023. We believe members will enjoy the new building and location. For our many digital channel improvements, we’re planning to swap from Popmoney to Zelle, upgrade Voice Response, migrate to a new website for Credit Card holders, and start to offer a better solution for making loan payments online.

We look forward to serving members and meeting your financial needs in 2023 and beyond.

THE SUPERVISORY COMMITTEE’S REPORT

ēCO Credit Union’s Supervisory Committee is charged with the audit function of the credit union to ensure that ēCO presents a strongly equitable financial position. The Supervisory Committee’s duties include overseeing external auditors, who have a fiduciary responsibility of guiding the credit union within the mandated guidelines and policies set forth by governing agencies.

For 2022, Pearce, Bevill, Leesburg, & Moore P.C. performed audit functions and the Alabama Credit Union Administration (ACUA) conducted our regulatory exam. The Supervisory Committee reports that ēCO Credit Union is financially sound and in excellent condition. All suggestions and recommendations were accepted and acted on accordingly.

THE LOAN COMMITTEE’S REPORT

The primary responsibility of the Loan Committee is to review the credit union’s loan portfolio and ensure each member is treated fairly throughout the loan process. During 2022, ēCO Credit Union approved 1,962 loans for a total of \$34,485,672 to credit union members. This demonstrates members are having their financial needs met with low-cost, affordable loans at their credit union. We ended the year with more than \$97 million in loans for our membership. Compared to other financial institutions, ēCO Credit Union saves members money. If you need a loan, consider your credit union. We are committed to your best interest.

2022 LOANS		
TYPE	NUMBER	AMOUNT
COLLATERAL	2,057	\$26,446,933
REAL ESTATE	485	\$52,961,636
SIGNATURE	2,642	\$5,236,600
PARTICIPATION	19,200	\$6,090,040
VISA	1,592	\$6,531,706
TOTAL	25,976	\$97,266,915

FINANCIAL COMPARISON

ASSETS	2021	2022	DIFFERENCE
LOANS TO MEMBERS	\$90,163,540	\$97,266,915	\$7,103,375
CASH ON HAND	\$1,540,918	\$1,151,217	(\$389,701)
INVESTMENTS	\$77,347,112	\$66,718,288	(\$10,628,824)
BUILDING & LAND	\$5,294,779	\$6,002,337	(\$707,558)
FURNITURE & EQUIPMENT	\$706,118	\$573,563	(\$132,555)
ALL OTHER ASSETS	\$12,831,884	\$14,640,116	(\$1,808,232)
TOTAL	\$187,884,351	\$186,352,436	(\$1,531,915)

LIABILITIES	2021	2022	DIFFERENCE
ACCOUNTS PAYABLE	\$4,274	\$1,352,106	\$1,347,832
SHARES	\$172,136,547	\$178,165,945	\$178,165,945
RESERVES	\$19,084,339	\$20,188,614	\$1,104,275
UNDIVIDED EARNINGS	\$50,000	\$50,000	\$50,000
ALL OTHER LIABILITIES & EQUITY	(\$3,390,809)	(\$13,404,228)	(\$10,013,419)
TOTAL LIABILITIES & EQUITY	\$187,884,351	\$186,352,436	(\$1,531,915)

ASSET GROWTH

2022	186,352,436
2019	144,668,392
2009	98,106,513
1999	71,563,835
1989	43,436,686
1979	19,661,749
1969	4,122,550
1959	175,335
1949	14,008
1939	588