

**October 30, 2020**

1. The **2019** Annual Meeting of the Members of the Pepco Federal Credit Union was held on **October 28, 2020** in Conference Room EP6600 (Edison Place). Due to COVID-19 virtual access for members was provided through Microsoft Teams. **Chair Brandon Bowles** called the meeting to order at **11:10 AM**.
2. A quorum was declared.
3. **Chair Bowles** welcomed all present, introduced the Board, Executive Committee members and Staff, thanked everyone for attending the meeting, and made his opening remarks.
4. **Chair Bowles** appointed **Ms. Patti Johnson** as Secretary of the meeting.
5. **Chair Bowles** requested that **Ms. Johnson** read the minutes of the **2018** Annual Meeting. **Mr. Filipovich** moved that we dispense with the reading of the minutes and approve them as written. The motion was seconded by **Ms. Randolph** and the vote was unanimous. The minutes were posted and available to members on the website and at the Benning Road Branch.
6. **Mr. Brandon Bowles** presented the Supervisory Committee Report and indicated that NCUA Exam was completed in 2019. The 2019 Annual Audit is underway but due to COVID-19 has not been completed.
7. **Mr. Ken Filipovich** presented the Credit Committee Report. In **2019**, the Credit Union received **1,259** loan applications; **1,138** loans (**90.39%**) were approved. A total of **\$6,597,026** in loans was granted in **2019**. The number of loan applications, and the number of loan approvals include the applications made through the Credit Union's mobile application for small, unsecured loans (approximately 500 applications).
8. **Mr. Brian Buck** presented the Treasurer's Report. A copy of the Report is attached as part of these Minutes.
9. **Mr. Ken Filipovich**, the Credit Union President, remarked that this was the Credit Union's **85th** Anniversary Year. **Mr. Filipovich** reviewed some of the Credit Union's accomplishments in **2019** that had improved members' service. **Mr. Filipovich** also touched on some of the enhancements in the Credit Union's service offerings that will assist members who are now working remotely. **Mr. Filipovich** addressed how the Credit Union's profitability in 2019 was in part as result of members use of services. Finally, **Mr. Filipovich** thanked the staff and volunteers for their efforts.

10. **Chair Bowles** asked for questions from the floor. There were no questions.
11. **Chair Bowles** reported that due to COVID-19 all board and committee positions have been extended until and in-person Annual meeting can be held.
12. **Chair Bowles** asked for discussion of any old business and there was none.
13. **Chair Bowles** asked for discussion of any new business and there was none.
14. There being no further business, **Chair Bowles** declared the meeting adjourned at **11:24 AM**.

*Patti Johnson*

Patti Johnson  
Secretary of the Meeting.

Approved: Mr. B. Bowles