

**July 08, 2019**

1. The Annual Meeting of the Members of the Pepco Federal Credit Union was held on **July 08, 2019** in the Conference Center of Edison Place. **Vice-Chair Brandon Bowles** called the meeting to order at **12:15 AM**.
2. With well over 25 members in attendance, a quorum was declared.
3. **Vice-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. **Vice-Chair Bowles** appointed **Ms. Patti Johnson** as Secretary of the meeting.
5. **Vice-Chair Bowles** requested that **Ms. Johnson** read the minutes of the **2018** Annual Meeting. **Ms. Sherri Grandy** moved that we dispense with the reading of the minutes and approve them as written. The motion was seconded by **Mr./Ms.** and the vote was unanimous.
6. **Mr. Brandon Bowles** presented the Supervisory Committee Report and indicated that both the annual audit and NCUA Exams resulted in unqualified opinions in **2018**.
7. **Mr. Ken Filipovich** presented the Credit Committee Report. In **2018**, the Credit Union received **646** loan applications; **578** loans (**89.32%**) were approved. A total of **\$3,963,728** in loans was granted in **2018**. 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 300 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 **84<sup>th</sup>** Anniversary Year. **Mr. Filipovich** reviewed some of the credit union's accomplishment in 2018 that had improved member service such as enhanced Visa Credit and Debit apps as well as P2P service. **Mr. Filipovich** addressed how our profitability in 2018 was in part a result of members use of services and how that would result in additional enhancement in the future. In 2019 we will continue to be focused on members service to include upgrading our ATM fleet. Finally, **Mr. Filipovich** thanked the staff and volunteers for their efforts.

10. **Vice-Chair Bowles** asked for questions from the floor. There were no questions.
11. **Mr. Anthony Bailey** read the Nominating Committee Report. A copy of the report is attached as part of these minutes. The Committee placed the following names in nomination for the Board of Directors for a two-year term:

**Richard Battista  
Steve Sunderhauf  
Brandon Bowles  
Donna Perry**

The following name was placed in nomination for a two-year term on the Credit Committee:

**Larry Wooten**

13. **Vice-Chair Bowles** then asked if there were any further nominations. **Ms. Sherri Grandy** moved that the nominations be closed and the nominees accepted. **Mr./Ms.** seconded the motion and the vote was unanimous to accept the above nominations.
14. **Vice-Chair Bowles** congratulated all the elected directors and Credit Committee members. He also thanked the membership for their continued support of the Credit Union.
15. **Vice-Chair Bowles** asked for discussion of any old business and there was none.
16. **Vice-Chair Bowles** asked for discussion of any new business, and there was none.
17. There being no further business, Chair Battista declared the meeting adjourned at **12:38 PM.**

*Patti Johnson*

Patti Johnson  
Secretary of the Meeting  
Approved: Mr. R. Battista