

October 27, 2023

1. The **2022** Annual Meeting of the Members of the Pepco Federal Credit Union was held on October 26, **2023**. Due to COVID-19 virtual access for members was provided through Microsoft Teams. **Chair Brandon Bowles** called the meeting to order at **11:07 A.M.**
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. Donna Perry** as Secretary of the meeting.
5. **Chair Bowles** requested that **Ms. Perry** read the minutes of the **2021** 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. **Chair Bowles** presented the Supervisory Committee Report and indicated that NCUA Exam was completed in 2022. The 2022 Annual Audit is underway but has not been completed.
7. **Mr. Filipovich** presented the Credit Committee Report. In **2022**, the Credit Union received **350** loan applications; **304** loans (86.00%) were approved. A total of **\$1,770,001** in loans was granted in **2022**. The number of loan applications, and the number of loan approvals do not include the applications made through the Credit Union's mobile application for small, unsecured loans (approximately 600 applications).
8. **Mr. Buck** presented the Treasurer's Report. A copy of the Report is attached as part of these Minutes.
9. **Mr. Filipovich**, the Credit Union President, remarked that this was the Credit Union's **88th** Anniversary Year. **Mr. Filipovich** reviewed some of the Credit Union's accomplishments in **2022** 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 2022 had increased mostly from the increase in market interest rates. **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** asked for the Nomination Committee Report.
12. **Ms. Randolph** reported that Sam Boone, Janet Randolph and Brandon Bowles have been nominated to serv on the board for a two-year term.

The Nominating Committee report is also listed on the credit unions web site.
13. **Chair Bowles** asked if there were any nominations from the floor. There were none. **Chairman Bowles** asked for the election of the slate of directors. **Mr. Filipovich** moved that we approve the slate as recommended by the Nominating Committee. The motion was seconded by **Mr. Buck** and the vote was unanimous.
14. **Chair Bowles** asked for discussion of any old business and there was none.
15. **Chair Bowles** asked for discussion of any new business and there was none.
16. There being no further business, **Chair Bowles** declared the meeting adjourned at **11:33 AM**.

Donna Perry

Donna Perry
Secretary of the Meeting.

Approved: Mr. B. Bowles