

MINUTES
EECU 2023 ANNUAL SHAREHOLDERS MEETING

The 2023 Annual Shareholders' meeting of EECU convened at 6:00 p.m. on Tuesday, March 26, 2024, within the serene confines of the Deborah Beggs Moncrief Garden Center at the Botanic Gardens in Fort Worth, Texas.

In a warm and welcoming gesture, Ms. Elizabeth Carmody, representing both the staff and the board of directors, extended her greetings to all attendees. She then invited Dr. Joe Bean to deliver the invocation. Following this, Ms. Carmody led the assembly in reciting the Pledge of Allegiance. Finally, she introduced Mr. Lonnie Nicholson, who serves as the President and CEO of EECU.

Mr. Nicholson welcomed and thanked the members for their attendance. He reported that the state of the credit union is excellent and financially sound. EECU's membership base of over 279,000 persons is diverse and not concentrated within or reliant upon any one industry or segment of the market.

Furthermore, Mr. Nicholson emphasized that EECU remains well-positioned with a high-quality loan portfolio, safe and liquid investments, a strong and stable membership base, and considerable net worth position.

He also highlighted the 2023 operating performance and community support, affirming that the state of the credit union is excellent and financially sound. EECU continues to deliver on the promise to provide a "Better Way of Banking," actively engaging in local communities.

During the meeting, Mr. Nicholson shared a video that provided an overview of EECU's operating performance and highlighted how the credit union supported its members, fostered innovation, and contributed to local communities.

The video showcased the following key highlights:

- \$3.7 billion in assets
- 12.42% capital ratio
- 38,000 new members
- Total membership of 279,000
- 37,000 members received automobile, personal, and real estate loans
- \$1 million in SBA loans
- 1,800 members assisted with small-dollar loans through the CashPlease program
- Over \$900 million in certificate of deposit accounts opened
- \$55.3 million paid in member dividends
- New flagship stores opened in Frisco and Plano
- Arlington and Burleson financial centers refreshed with a modern look
- Introduction of High Yield Savings accounts
- Launch of a new mobile experience for small businesses to manage their finances
- 38,000 chats joined
- 200,000 texts and emails responded to
- 370,000 phone calls answered
- 200,000 members assisted
- 1.2 million transactions conducted
- \$125,000 donated to local non-profit organizations
- Contribution to raising \$1 million to support Cook Children's Medical Center
- Painted homes for low-income families
- \$40,000 awarded in college scholarships
- 12,000 financial wellness courses provided to students and adults
- Delivery of 2,000 clothing items to Fort Worth ISD students in need
- Employees volunteered over 1,000 hours to local charities

Mr. Nicholson reiterated that in 2023, EECU reaffirmed its commitment to providing a 'Better Way of Banking.' Despite challenges such as inflation, rising interest rates, and shifting economic conditions, EECU remained steadfast in its mission to enhance members' financial well-being. The credit union's prudent and conservative business practices have positioned it well for the current climate. Notably, EECU's strong capital position allows continued investment in both its members and the future.

Mr. Nicholson emphasized EECU's ongoing commitment to enhancing members' financial well-being through the adoption of modern technologies, expanded convenience, and the development of new products. Notably, the Weatherford Financial Center is currently undergoing a fresh and modern update. Additionally, he announced the upcoming opening of new Financial Centers at The Shops of Chisholm Trail Ranch and in Hudson Oaks. These centers will feature Personal Teller Machines (PTMs) and video conferencing capabilities, allowing members to easily connect with mortgage, investment, or insurance advisors for personalized assistance. Furthermore, the Contact Center

platform will be enhanced to provide a seamless experience across phone, chat, and texting interactions. Lastly, new debit card readers will be introduced at the financial centers, designed to elevate the member experience by offering improved security, convenience, and electronic receipt functionality.

Mr. Nicholson concluded his remarks by attributing EECU's success to board leadership, dedicated staff, and member loyalty. He explained the ever-increasing complex role of the directors and stated that in recognition, the Credit Union paid \$57,875 in director fees in 2023, with an anticipated \$58,500 in the coming year. He also recognized the staff and asked them to stand and be acknowledged. He then introduced the Chairman of the Board, Mr. George Thompson, to conduct the business portion of the meeting.

Mr. Thompson introduced the board of directors and expressed gratitude for their dedicated time and leadership. He then verified the presence of a quorum in accordance with Chapter III, Section 3.03, Subsection "E" of the Texas Credit Union Act. Following this, he officially convened the 2023 Annual Shareholders' Meeting at 6:23 p.m.

Mr. Thompson informed the attendees that the agenda had been distributed and requested a motion to accept it. The motion was promptly made, seconded, and unanimously approved by voice vote.

Next, Mr. Thompson directed attention to the minutes from the 2022 Annual Shareholders Meeting, which were included in the annual report. He called for a motion to accept the minutes, and once again, the motion received unanimous approval by voice.

Lastly, Mr. Thompson directed members to the financial section of the 2023 Annual Report, encouraging them to review it at their convenience.

He then introduced the members of the Nominating Committee. Dr. Jay Thompson was invited to present the Nominating Committee Report. Dr. Thompson elaborated that the committee convened and nominated Mr. George Thompson, Dr. Rich Dear, and Dr. Joe Bean for new three-year terms each. Additionally, he nominated Mr. Randall Armstrong for a new two-year term. Dr. Thompson officially declared that the nominees were elected by acclamation.

Next, Mr. Thompson introduced the members of the Scholarship Committee. He then turned to the Chairman, Mr. Frank Molinar, and requested that he unveil the recipients of these prestigious scholarships. Mr. Molinar proceeded to introduce the following scholarship recipients:

- McKenzie Duggin from Brock High School
- Peggy Carr from Young Women's Leadership Academy
- Ivy Smith from Cleburne High School
- Abbie Ha from Colleyville Heritage High School
- Jonathan Feldman from Pascal High School
- Caleb Farina from Mansfield High School
- Tyler Hall from The Oakridge School
- Anish Reddy Alle from Plano High School

In addition to these introductions, the following scholarships were graciously awarded:

- \$5,000 Ora Dunlap Memorial Scholarship to Faith Savage
- \$5,000 Jerry Deering Memorial Scholarship to Eric Tong
- \$5,000 Flo Jones Memorial Scholarship to Sebastian Rodriguez
- \$5,000 Verma Russell Memorial Scholarship to Montana Woods

Mr. Thompson adjourned the business section of the meeting at 6:55 p.m.

Ms. Carmody conducted the drawings and door prizes that were awarded to members.


Mr. George Thompson, Chairman


Dr. Joe Bean, Secretary