



Minutes of Annual Membership Meeting

TENNESSEE THEATRE

The Annual Meeting of the Membership of Knoxville TVA Employees Credit Union was called to order at 7:04 PM by Chairperson Bill Bonham. Secretary, Jane Pipkin, confirmed the necessary quorum of 100 was present. After Mr. Bonham welcomed all Members attending the meeting and thanked them for their support, Carl Mills gave the invocation.

Mr. Bonham introduced Jeff Murray from Volunteer Corporate Credit Union and the following persons who served the Credit Union in volunteer positions from March 2019 to March 2020:

Board of Directors

Bill Bonham	Ray Pack
Jim Ford	Jane Pipkin
Steve Hillenbrand	Tom Heffernan
Nikolaus Jordan	Sherry Vermillion
Jamie Keith	

Supervisory Committee

Andrea Brackett	Kami Darakshani
Veenita Bisaria	Edna Riddick
Paul Ivie	Howard Rosser
Cleston Jones	Mitchell Weaver

Mr. Bonham stated the 2019 Annual Meeting Minutes were included in the Annual Report handed out before the meeting. The minutes were accepted as printed. Written reports from the Board of Directors, the President, the Treasurer, and the Supervisory Committee were included in the Annual Report. There were no bylaw changes in 2019. He then called for verbal reports from Glenn Siler, Credit Union President/CEO, and Cleston Jones, Chairman of the Supervisory Committee.

Glenn Siler, President/CEO

Good evening and welcome to the Annual Meeting of the Knoxville TVA Employees Credit Union. It is great to see everyone here tonight.

Tonight, we are here to celebrate another successful year, celebrate the beginning of a new decade, and look back at the success of the past decade. This past decade from 2009 to 2019 was the greatest decade ever for your Credit Union. Over the last ten years, the Credit Union has grown tremendously in almost every category. The Credit Union's assets grew from \$828 million to \$2.4 billion, an increase of \$1.6 billion. Loans Outstanding increased from \$649 million to over \$2.1 billion; Deposits grew from \$661 million to almost \$2.1 billion. This growth was the result of Members growing financially.

Many years have passed, and our world has seen remarkable changes since 1934. With all these changes, growth, and development, the core mission and goals can still be expressed in much the same terms today – "People Helping People." The Credit Union works diligently to adapt to your evolving financial needs by providing affordable, reliable financial products and services designed to meet your needs.

Knoxville TVA Employees Credit Union understands the importance of convenience, availability, and a variety of service delivery channels. We currently have 23 branch locations, Contact Center, Automated phone service, and Loan Center to assist you by phone. Remote services such as online and mobile banking, debit/credit cards, direct deposit/ACH services, plus a service network of over 55,000 ATMs ensure you have ready access to your Credit Union.

The Credit Union's success is measured by the success of our Members and continued growth together. We are excited to share the highlights from this past year and are proud of the Credit Union's continued commitment to your financial well-being.

Some of the Highlights of 2019 are:

- ✔ Assets grew to over \$2.4 billion, an increase of \$304 million.
- ✔ Deposits increased to almost \$2.1 billion, an increase of over \$296 million.
- ✔ Loans Outstanding increased \$294 million, bringing the new total to almost \$2.2 billion.
- ✔ Last year, we disbursed over \$1.1 billion in loans, enabling a large number of Members to enjoy new cars, remodel their homes or purchase a new one, in addition to many other projects.
- ✔ Membership is now over 211,000.
- ✔ Our Net Worth increased to 9.16%, indicating a well-capitalized organization.

Today, everyone wants convenience. And we have changed with the times, continually updating services to make them more accessible and convenient.

This past year, 102,000 Members logged in to the mobile app to see real-time balances, make transfers, and much more.

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- ✔ Nearly 290,000 mobile check deposits were made, totaling more than \$104 million.
- ✔ Over 30,000 Members redeemed their uChoose Reward points for \$1.3 million
- ✔ More Members used the Card Valet app, a service protecting Members from fraudulent transactions on their debit cards by receiving notifications each time their card is used.
- ✔ Credit scores can be checked for free using Savvy Money. Members can also receive special offers designed to save them money.

With all this technology, we still realize how important it is for our Members to be able to talk to a person, whether it's face-to-face in a branch office or over the phone. Last year, the Contact Center answered over 740,000 calls and 1.2 million inquires via the automated phone system. Our branches helped Members with over 11 million transactions.

As convenience is improved, we diligently evaluate our products with a full-circle approach, seeking to ensure that our offerings meet the needs of all Members – children, teens, and adults in different phases of life. With a comprehensive line of deposit accounts, lending options, and financial education, we are here for you.

The Credit Union continues to support the community, and our Staff personally volunteers many hours every year. For many years, we have championed for organizations, such as Mission of Hope, helping benefit the youth in our area.

We work with many area schools teaching financial education and participating in many local events. Through our Simply Smart Foundation for Education, we've been able to partner with local schools to support teachers and fulfill classroom needs. In 2019, we donated over \$64,000 in grants for classroom projects to 44 area high schools. By supporting our communities, we are supporting our children.

Children are the future of our Credit Union.

Now I would like to ask the young Members in the audience under the age of 16 to come down front. We want to thank you for coming to the Annual Meeting.

We have a special gift for you. The gift contains a \$5 bill plus a \$10 coupon. The \$5 is yours to spend or deposit in the Credit Union. The \$10 coupon

will be redeemed and deposited into your account when brought to any Credit Union branch by you.

Thank you for coming to the Annual Meeting tonight. We congratulate your parents, grandparents, and friends for starting you on the right path to a good financial future. Let's give them a round of applause for coming tonight. They are the future of the Credit Union.

As we look to the future, we have plans to improve service. In 2020, we are expanding our branch network by opening two new branch offices. The Powell Branch will open in early summer, and the Bristol Branch is scheduled to open fourth quarter. Our new Operations Center allows us expansion of services over the phone and online. For additional Member account protection, new security was put in place to verify your identity when logging in to online banking.

Success of any organization is measured in numbers, but it should not be. Numbers are just a validation of the Credit Union's success. What really matters is the numbers reflect how the Credit Union has helped Members live better lives. Real success is measured in stories in which Members grow financially and realize their dreams. Stories of the ability to retire because of a savings plan started many years ago, of purchasing a car or new house, or of younger Members developing relationships with a financial partner that will last a lifetime.

Providing the best financial service possible is important to us because it is important to you. We know we are not the only provider of financial services. Members have a choice. Our service is continually compared to other financial service providers, both traditional and non-traditional. Sometimes we are even compared to Amazon. Everyone likes free shipping and two-day service. I know I do. But there is a difference in our service that puts us above the rest.

Amazon might have a smile printed on their boxes, but the Staff of the Credit Union has smiles on their faces and want to help you succeed. The Credit Union is a cooperative where Members work together for the benefit of all. This is why we have been so successful for more than eight decades and will be successful for many more.

The Credit Union is about people and always will be about people. Our amazing Staff is who makes this possible. Their dedication to service, caring attitude, and commitment to Members is what makes us strong. They want to help you and your family grow financially. And that is the difference. I am incredibly proud of the Credit Union Staff

and what they do each and every day to serve Members. And so, I would like to ask the Staff here tonight to stand. Please join me in thanking them for their hard work and dedication.

I would also like to recognize the Credit Union volunteers who pledge to help the Credit Union and Members succeed. They do not receive any compensation for their efforts. Their positions are tough, but they are willing and happy to help because they want to see everyone benefit. So please, join me in thanking your representatives on the Board of Directors and Supervisory Committee.

Credit Union Membership is a family thing. I have worked here long enough to see Members join and start bringing their children to join. And now, they are bringing in their grandchildren. Helping your children or any member of your family is a responsibility we take very seriously. We want to be the financial partner to help them with all life's phases.

The Credit Union has come a long way since 1934. We continue to move upward and forward, operating on the founding principle of "People Helping People" and our mission of "Helping Members Grow Financially." Working together will keep both the Credit Union and Members successful in the years to come.

Thank you for being a part of the Credit Union's history and part of the Credit Union's future. We are grateful for the exciting future we are building together.

Mr. Jones, Chairman of the Supervisory Committee, stated it is the responsibility of the Supervisory Committee to monitor the financial safety and soundness of the Credit Union and to oversee compliance with various financial and regulatory requirements.

The Supervisory Committee meets regularly to examine reports ensuring Members' assets are secure and safe. The Supervisory Committee duties include:

- Ensuring the Board and management meet required financial reporting objectives and adhere to established policies, procedures, and internal controls.
- Determining whether internal controls are established properly, records are promptly and accurately prepared, plans established by the Board are properly administered, and policies are sufficient to safeguard assets.

Independent auditors, examiners from the State of Tennessee Department of Financial Institutions,

and the National Credit Union Administration (NCUA) analyzed the Credit Union statements and records for 2019. All audits resulted in the Credit Union receiving satisfactory reports.

In addition to its external audits and regulatory examinations, the Credit Union also employs a full-time internal Audit Department which reports directly to the Supervisory Committee. The internal auditors meet with the Supervisory Committee bi-monthly to review internal and external audit reports, risk assessments, and internal control practices.

The Supervisory Committee is pleased to report the financial condition of the Credit Union concerning accounting records, reports, internal controls, compliance with established policies, procedures, laws, and regulations are correct and precisely represented. This means Members' assets remain safe and secure at Knoxville TVA Employees Credit Union.

Nominating Committee

Mr. Bonham introduced the Chairman of the Nominating Committee, Sherry Vermillion, who presented the names of the 2020 Official Family as follows:

Board of Directors

Paul Ivie	Ray Pack
Cleston Jones	Tom Heffernan
Andrea Brackett	Sherry Vermillion
Jane Pipkin	Steve Hillenbrand
Nikolaus Jordan	

Supervisory Committee

Kami Darakshani	Jamie Keith
Veenita Bisaria	Mitchell Weaver
Bill Bonham	Edna Riddick
Jim Ford	Howard Rosser

Entertainment

Entertainment for the evening was provided by Carter High School's Musical Theatre Program.

Giveaways

Upon arrival at the Tennessee Theatre, Members were given flashlights. Young Members under the age of 16 were also given a gift of \$5 to say thank you for coming to the meeting, and hopefully, the \$5 along with a \$10 coupon will be used as a deposit in the Credit Union. After the meeting adjourned, monetary door prizes were drawn by Boone Johnson. A total of \$4,500 was given away.

Jane Pipkin
SECRETARY

Rebecca Lawson
RECORDING SECRETARY