

Minutes of Annual Membership Meeting



KTVAECU® TRAINING AND OPERATION CENTER ➤ TUESDAY, APRIL 8, 2025

The Annual Meeting of the Membership of Knoxville TVA Employees Credit Union was called to order at 5:30 PM by Vice Chairperson, Andrea Brackett. Secretary Howard Rosser confirmed the necessary quorum of 100 was present. After Mrs. Brackett welcomed all Members attending the meeting and thanked them for their support, Paul Ivie gave the invocation.

Mrs. Brackett introduced the following individuals who served the Credit Union in volunteer positions from March 2024 to March 2025:

Board of Directors

Bill Bonham	Steve Hillenbrand	Howard Rosser
Andrea Brackett	Paul Ivie	Sherry Vermillion
Tom Heffernan	Cleston Jones	Mitchell Weaver

Supervisory Committee

Veenita Bisaria	Tim Haynes	Edna Riddick
Jan Cable	Nikolaus Jordan	
Eric Davis	Janie Pipkin	

Mrs. Brackett stated a copy of the 2024 Annual Meeting minutes was 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 are included in the Annual Report. In 2024, one bylaw change was approved by the Board of Directors. A copy of the bylaw changes is available in the 2024 Annual Report. Bylaw changes can also be reviewed on our website. Mrs. Brackett then called for verbal reports from Lynn Summers, Credit Union President/CEO.

Lynn Summers, President/CEO

Thank you, Andrea, and as Andrea stated – Welcome to the Annual Meeting of the Knoxville TVA Employees Credit Union.

Thank you for being here. We've done it a little bit differently this year, and we hope everyone is enjoying our Annual Meeting event.

Last year marked the 90th Anniversary of your Credit Union, and we were able to do some exciting things to celebrate.

Some of those were:

- We paid \$500.00 toward credit card balances for 90 random Members
- Held a 90th birthday party in each branch with giveaways and door prizes
- Gave a commemorative gift to Members on Member Appreciation Day
- Gifted \$500.00 to another random 90 members who actively use their debit cards

Your Credit Union was voted in 2024 for seven Best of Knoxville awards including Best Credit Union, Best Mortgage Lender, and Best Place to Work, to name a few.

The initiative of **People Helping People**, which created our Credit Union in 1934, is still the Credit Union's fundamental principle.

From what started with 300 Members in 1934, your Credit Union now serves over 287,000 Members and has over \$4.6 billion in assets!

At Knoxville TVA Employees Credit Union, our focus has been, and always will be, on the Members, providing them with the best financial service possible.

I would like to thank our Board of Directors and Supervisory Committee for the time and effort they put forth into making the Credit Union successful.

I would also like to recognize our employees and thank them for all their hard work! We were certified again in 2024 as a Great Place to Work! I appreciate everything our employees do to help our Members!

As we navigate the financial challenges ahead, we are most thankful for you, our Members, and the trust you have in us.

Now, I would like to introduce Janie Pipkin, Chair of the Supervisory Committee.

Janie Pipkin, Chairperson of the Supervisory Committee

It is the responsibility of the Supervisory Committee to ensure the Credit Union meets the Members' financial needs and is financially safe and sound.

The Supervisory Committee meets regularly to examine reports to ensure Members' assets are safeguarded and secure.

A key component of the Credit Union's internal control is the Internal Audit team. The internal auditors meet with the Supervisory Committee bimonthly to review internal and external audit reports, risk assessments, and internal control policies.

Independent auditors, examiners from the State of Tennessee Department of Financial Institutions, and the National Credit Union Administration (NCUA) annually scrutinize Credit Union statements and records.

The Supervisory Committee is pleased to report that the financial condition of the Knoxville TVA Employees Credit Union is correct and precisely represented.

Mrs. Pipkin introduced Mitchell Weaver, Treasurer, to present the 2024 Treasurer's Report.

Mitchell Weaver, Assistant Treasurer

I am pleased to report our Credit Union continues to grow as the result of our mission of **Helping Members Grow Financially**. 2024 was another great year of excellent financial performance.

2024 Highlights:

- Assets reached over \$4.6 billion, a 7.46% increase.
- Deposits grew by 8.22%, an increase of \$301.6 million.
- Loans outstanding reached \$3.9 billion, an increase of \$254.4 million.

With this growth, the Credit Union remains well-capitalized at a 10.05% net worth ratio.

Nominating Committee

Mr. Weaver reported the Board of Directors received three nominations for open positions this year.

- Howard Rosser was nominated for a second term.
- Tim Haynes and Jan Cable were nominated for a first term.
- No other nominations were received.

The 2025 Board of Directors are as follows:

Bill Bonham	Tim Haynes	Howard Rosser
Andrea Brackett	Paul Ivie	Sherry Vermillion
Jan Cable	Cleston Jones	Mitchell Weaver

Entertainment

Entertainment for the evening was provided by The Grits, a local band.

Giveaways

After the meeting adjourned, monetary door prizes were drawn by Wyatt Rimmer. A total of \$6000.00 was given away. Members received Richardson Trucker hats as the meeting concluded.

Sherry Vermillion, Secretary

Kendal Conner, Recording Secretary

