

# MINUTES OF ANNUAL MEMBERSHIP MEETING

REGAL PINNACLE THEATER ➤ TUESDAY, MARCH 12, 2024

The annual meeting of the membership of Knoxville TVA Employees Credit Union was called to order at 7:00 PM by Chairperson Tom Heffernan. Secretary Janie Pipkin confirmed the necessary quorum of 100 was present. After Mr. Heffernan welcomed all Members attending the meeting and thanked them for their support, Paul Ivie gave the invocation.

Mr. Heffernan introduced the following individuals who served the Credit Union in volunteer positions from March 2023 to March 2024:

## Board of Directors

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

## Supervisory Committee

Veenita Bisaria	Edna Riddick
Jim Ford	Sherry Vermillion
Nikolaus Jordan	

Mr. Heffernan stated a copy of the 2023 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 2023, several Bylaw changes were approved by the Board of Directors. A copy of the Bylaw changes is available in the 2023 Annual Report. Bylaw changes can also be reviewed on our website. Mr. Heffernan then called for verbal reports from Lynn Summers, Credit Union President/CEO.

## Lynn Summers, President/CEO

Welcome to the Annual Meeting of the Knoxville TVA Employees Credit Union.

First, I would like to pay tribute to our former CEO, Glenn Siler, who retired from the Credit Union in April 2023 and later passed away in August 2023. Please join me in a moment of silence in honor of Glenn.

This year marks the 90th Anniversary of your Credit Union!

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 275,000 members and has over \$4.3 billion in assets! Also, we are now the second-largest credit union in Tennessee!

Throughout the years, the Credit Union has expanded its services and field of membership to include Roane, Blount, Sevier, Knox., Hamblen, Sullivan, Loudon, and Jefferson counties, along with Johnson City, TN.

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.

We've created a short video for you to enjoy as a recap of 2023.

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! I appreciate everything you 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. Typically, we give each child \$10.00 at annual meetings; however, since it is our 90th anniversary this year, each Member present will receive \$25.00. When you leave, be sure to turn in your ticket for your giveaway and your cash!

Mr. Heffernan introduced Sherry Vermillion, Chairperson of the Supervisory Committee, to present the Supervisory Committee report.

## Sherry Vermillion, Chairperson of the Supervisory Committee

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

The Supervisory Committee meets regularly to examine reports to confirm Members' assets are safe and secure.

A key component of the Credit Union's internal control is the Internal Audit Department. The Internal Auditors meet with the Supervisory Committee bi-monthly to review internal and external audit reports, risk assessments, and internal control practices.

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 inform you that the financial condition of the Knoxville TVA Employees Credit Union concerning the above-mentioned is correct and precisely represented.

Mr. Heffernan introduced Mitchell Weaver, Assistant Treasurer, to present the 2023 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." 2023 was another great year of excellent financial performance.

2023 Highlights:

- Assets reached almost \$4.3 billion, a 14.26% increase.
- Deposits grew by 12.93%, an increase of \$419.8 million.
- Loans outstanding reached \$3.6 billion, an increase of \$222.2 million.
- With all this growth, the Credit Union remains well-capitalized at 9.30%.

## Nominating Committee

Mr. Heffernan introduced the 2024 Official Family as follows:

### Board of Directors

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

### Supervisory Committee

Veenita Bisaria	Janie Pipkin
Jim Ford	Edna Riddick
Nikolaus Jordan	

## Entertainment

Entertainment for the evening was provided by Zeb Ross and the J. Creek Cloggers.

## Giveaways

After the meeting was adjourned, monetary door prizes were drawn by Hunter Luttrell. A total of \$2,400.00 was given away. Members received umbrellas and \$25.00 cash as they exited the meeting.

## Janie Pipkin, Secretary

## Stephanie Tajen, Recording Secretary

