

# Lone Star Credit Union Official Minutes of the 56<sup>th</sup> Annual Meeting

March 23, 2023



The 56<sup>th</sup> Annual Meeting of Lone Star Credit Union was conducted in person and via Zoom video conference on Thursday, March 23, 2023. Chairman of the Board Wayne Price called the meeting to order at 5:35 P.M. and welcomed everyone to the virtual Annual Meeting.

Chairman Price stated the Annual Report and the Minutes of the 55<sup>th</sup> Annual Meeting were sent via email to all registered attendees prior to the meeting and the documents were also available on the Lone Star Credit Union website.

A quorum was ruled present with 35 Members, one non-voting member, constituting an in-person quorum.

A motion was made, seconded, and adopted dispensing with the reading of the minutes of the 55<sup>th</sup> Annual Meeting. There being no corrections to the minutes, a motion was made, seconded, and adopted to approve the minutes.

During the Chairman's Report, Chairman Price reported that Lone Star Credit Union performed well in 2022:

- Current assets are over \$163.5 million, an increase over 2021 of 2.1%
- LSCU is a well-capitalized financial institution with a strong net worth ratio of 9.16%
- Members invested over \$2.8 million dollars with Lone Star Investment Solutions
- Members have been borrowed more than \$118.5M in loans, an increase of 12.3%
- Loan delinquencies remained low at 0.21%
- LSCU wrote 24 home loans worth almost \$4M and 55 home equity loans worth more than \$6M
- LSCU funded 835 auto loans worth more than \$29M

Chairman Price recognized his fellow board members for their dedication. He closed by sharing his confidence in LSCU's leadership, the guidance of the board of directors, the commitment of staff, and the support and loyalty of the Members. Lone Star Credit Union is well positioned to face any challenge and seize any opportunity that presents itself in 2023.

During the CEO's Report, Becky Reed, CEO, welcomed everyone to the 56<sup>th</sup> Annual Meeting sharing that 2022 had an unprecedented year of growth, progress, and employee development.

During 2022, Lone Star Credit Union:

- Renewed our focus on community partnerships with the addition of a Community Engagement Advisor.
- Created a HERO benefit for the heroes in our communities.
- Provided a self-custody cryptocurrency exchange option through a partnership with BankSocial.
- Continued to provide our Members with a robust digital platform.

Looking forward, LSCU is excited to open our new branch in Kaufman, Texas in Summer 2023.

Mr. Jerry Clancy, Chairman of the Nominating Committee, introduced himself and the other members of the Nominating Committee. He reported that three candidates for the open Board of Director position had been chosen. Mr. Clancy stated that the Nominating Committee determined that Ryan Holloway, Marki Holmes, and Dr. Graham Sweeney were more than qualified to succeed themselves and placed their names in nomination for an additional three-year term. Mr. Clancy then stated since only three applications for the three open positions

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were received, Ryan Holloway, Marki Holmes, and Dr. Graham Sweeney were running unopposed. By acclamation, Mr. Holloway, Mrs. Holmes, and Dr. Sweeney were elected to the Board of Directors for an additional three-year term.

Leighann Carson, Chief Administration Officer, informed the attendees that the door prize drawing would be conducted on March 27, 2023 and encouraged everyone to register at [www.lonestarcu.org/door-prize](http://www.lonestarcu.org/door-prize).

Chairman Price thanked everyone for attending. There being no further business, the meeting was adjourned at 5:47 P.M.

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Wayne Price  
Chairman of the Board

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Jack Smith  
Secretary of the Board