

Lone Star Credit Union Official Minutes of the 57th Annual Meeting

March 21, 2024



The 57th Annual Meeting of Lone Star Credit Union was conducted in person and via Zoom video conference on Thursday, March 21, 2024. Chairman of the Board Wayne Price called the meeting to order at 5:36 P.M. and welcomed everyone to the virtual Annual Meeting.

Chairman Price stated the Annual Report and the Minutes of the 56th Annual Meeting were sent via email to all registered attendees prior to the meeting and the documents were available on the Lone Star Credit Union website.

A quorum was ruled present with 29 Members constituting an in-person quorum.

A motion was made, seconded, and adopted dispensing with the reading of the minutes of the 56th 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 2023:

- LSCU ended 2023 with a membership of 10,871. This represents an increase of 6.28% from 2022.
- Our assets as of December 31, 2023 were \$175,900,000, an increase over 2022 of 7.6%.
- LSCU is a well-capitalized financial institution with a strong net worth ratio of 8.61%
- Members invested over \$842,000 dollars with Lone Star Investment Solutions.
- Members have borrowed more than \$30M in loans.
- Loan delinquencies remained low at 0.48%.
- LSCU wrote 16 home loans worth almost \$3M.
- LSCU funded 538 auto loans worth more than \$18M.

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 2024.

During the CEO's Report, Marcy Phillips, President/CEO, welcomed everyone to the 57th Annual Meeting sharing that 2023 had an unprecedented year of growth, progress, and employee development.

During 2023, Lone Star Credit Union:

- Opened a new branch in the growing city of Kaufman.
- Expanded account options and offered new products.
- Streamlined and simplified processes.
- Developed financial literacy resources and tools.
- Kept robust cybersecurity measures in place.
- Continued our priority of outreach and involvement in our local communities.

Mr. Jack Smith, Chairman of the Nominating Committee, introduced himself and the other members of the Nominating Committee. He reported that four candidates for the open Board of Director positions had been chosen. Mr. Smith stated that the Nominating Committee determined that Jerry Clancy, Dr. Joshua Garcia, Kim Marszalek, and Wayne Price were more than qualified to succeed themselves and placed their names in

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nomination for an additional three-year term. Mr. Smith then stated since only four applications for the four open positions were received, Jerry Clancy, Dr. Joshua Garcia, Kim Marszalek, and Wayne Price were running unopposed. By acclamation, Mr. Clancy, Dr. Garcia, Mrs. Marszalek, and Mr. Price 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 25, 2024 and encouraged everyone to register at www.lonestarcu.org/door-prize.

Chairman Price thanked everyone for attending. There being no further business, the meeting was adjourned at 5:49 P.M.

Wayne Price
Chairman of the Board

Ryan Holloway
Vice Chairman of the Board