

Lone Star Credit Union Official Minutes of the 58th Annual Meeting

March 20, 2025



The 58th Annual Meeting of Lone Star Credit Union was conducted in person and via Zoom video conference on Thursday, March 20, 2025. Chairman of the Board Wayne Price called the meeting to order at 5:31 P.M. and welcomed everyone to the virtual Annual Meeting.

Chairman Price stated the Annual Report and the Minutes of the 57th 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 57th 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 2024:

- LSCU ended 2024 with a membership of 11,315, an increase of 4.36% from 2023.
- Assets as of December 31, 2024 were \$178,286,993, an increase over 2023 of 1.35%.
- LSCU is a well-capitalized financial institution with a strong net worth ratio of 8.98%
- Members invested over \$2.3 Million dollars with Lone Star Investment Solutions.
- Members have borrowed more than \$50M in loans.
- Loan delinquencies increased to 0.55%.
- LSCU wrote 23 home loans worth almost \$5M.
- LSCU funded 574 auto loans worth more than \$20M.

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.

During the CEO's Report, Marcy Phillips, President/CEO, welcomed everyone to the 58th Annual Meeting sharing that 2024 had an unprecedented year of growth, progress, and employee development.

During 2024, Lone Star Credit Union:

- Reopened the Greenville Branch fully after lobby services were suspended in 2021.
- Remodeled Dallas Branch to be more service and conversation oriented.
- Increased the presence of Lone Star Investment Solutions in the branches.
- Focused on employee learning and development opportunities.
- Provided a valuable Member experience through promotions and events.
- Continued to be a force for good in our communities.

Dr. Graham Sweeney, Chairman of the Nominating Committee, introduced himself and the other members of the Nominating Committee. He reported that two candidates for the open Board of Director positions had been chosen. Dr. Sweeney stated that the Nominating Committee determined that Jack Smith and Shelley Brookins were more than qualified to succeed themselves and placed their names in nomination for an additional three-year term. Dr. Sweeney then stated since only two applications for the two open positions were received, Jack

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Smith and Shelley Brookins were running unopposed. By acclamation, Jack Smith and Shelley Brookins were elected to the Board of Directors for an additional three-year term.

Chairman Price thanked everyone for attending. There being no further business, the meeting was adjourned at 5:46 P.M.

Wayne Price
Chairman of the Board

Ryan Holloway
Vice Chairman of the Board