

81st ANNUAL MEETING MINUTES

Held on: Monday

August 10, 2020

(NOTE: Due to the current COVID-19 pandemic, this meeting was taped at the Westbury branch on August 5, 2020, and presented as a virtual meeting at 6:00 p.m. on August 10, 2020.)

PRESENT

BOARD OF DIRECTORS: **G. Plevretes, G. Papaioannou, L. Fiore, M. Sewell, G. Zweier, C. Banigo, W. Russo, K. Dean, M. McDonough**

The 81st Annual Meeting of Jovia Financial Credit Union was called to order by the Board **Chair G. Plevretes** at 6:00 p.m. via video link. Approximately 47 people viewed the meeting. In response to the Chairman's question, the Secretary affirmed that a quorum was present.

1. Chair **G. Plevretes** highlighted the many challenges we faced the last few months due to the pandemic, our responses and resulting performance. We met challenges which included: closing branches, quarantines, working from home, sanitizing facilities, separate A/B staff teams. In addition, we handled federal directives for increased funds for people laid off, stimulus checks to individuals, PPE loans and forbearance programs with differing rules.

We were able to complete a Core Conversion in the middle of the pandemic as well. With our staff and CEO pulling together, and with our written disaster plans, we were able to do it all.

There were some errors during all this, for which we are sorry. Errors were rampant throughout the financial industry during these months. We are very proud of our staff and Jovia's performance the last three months, in spite of the mistakes. The Chair invited any member who still has an unsettled issue to contact him personally; his e-mail address was provided.

2. A motion was made by G. Papaioannou, seconded by J. Marsh, that the Secretary cast a ballot in favor of the slate presented. The motion was approved and the Secretary cast the sole ballot electing the slate as proposed by the Nominating Committee.
3. The Chair presented the slate of nominees. A brief bio of each nominee was provided.

Matthew McDonough for a three-year term on Jovia Board of Directors to expire at the annual meeting in 2023.

Kamille Dean for a three-year term on Jovia Board of Directors to expire at the annual meeting in 2023.

Victor Patino for a three-year term on Jovia Board of Directors term to expire at the annual meeting in 2023.

A motion was made by **M. Shlenoff**, seconded by **J. Marsh**, that the Secretary cast a ballot in favor of the slate presented. The motion was approved and the Secretary cast the sole ballot electing the slate as proposed by the Nominating Committee.

4. Chair **G. Plevretes** announced that Madeleine Sewell will be retiring from the Board, after more than 40 years of service to Jovia. She was thanked and acknowledged for her many contributions, and presented with a plaque.
5. **J. Deleso** thanked all attendees and responded to questions previously submitted. Topics included: (1) what did Jovia do to support members and the community during COVID, (2) what new tools or services are being provided to help members improve their credit scores, (3) what was the total cost of re-branding and could that money have been used to increase interest rates instead, (4) why is 'federal' no longer in our name, (5) do we do any loans to the fossil fuel industry?

Comments and questions submitted by our former COB, Frank DeMita, related to the effect of COVID on financial matters, operations procedures and administrative matters were discussed.

Anyone with additional questions was invited to reach out to J. Deieso personally; his e-mail address was provided.

6. Questions and Comments from the floor included: (1) request for a branch in the Five Towns, (2) loans held for sale depends on timing of transaction, (3) interest expense increased considerably (we have lines of credit with the Federal Reserve, some times we have more loans than money while waiting for deposits), (4) request that bios of Board nominees demonstrate leadership position on the Board, (5) will there be 8 a.m. branch openings, (6) expansion beyond local area (only three local credit unions have charters to go nationwide; no more charters are available. We are looking to expand into queens or NYC.), what process is in place to be sure online applicants are legitimate people; what is our vetting process, (8) delinquent loans increased from 2017 (went up at end of year so it is an issue of timing).
7. A motion was made by **M. McDonough** to adjourn at 6:40 p.m.

Respectfully submitted,

Madeleine Sewell, Secretary

Approved at the Annual Meeting April 2021

George Plevretes, Chair