



51st Annual Meeting

Saturday, April 17, 2021

4:00 pm – online

www.mlfcu.net

814-834-9518

AGENDA

51ST ANNUAL MEETING

4:00 pm – Virtual Annual Meeting

Ascertain that a Quorum is Present

Introductions

Secretaries Minutes of Last Annual Meeting

President's Report

Treasurer's Report

Credit Committee Report

Supervisory Committee Report

Unfinished Business

Election Announcement

Adjournment

Current Board of Directors

- ❖ Dr. Daniel Jones, President
- ❖ Peggy Schneider, Vice President
- ❖ Lee Neureiter, Secretary
- ❖ Rena Sennett, CEO & Treasurer
- ❖ Ron Schatz
- ❖ Diane Bolin
- ❖ Guilford Rowley
- ❖ Fred MacWithey
- ❖ Rob Wortman
- ❖ Tim Feldbauer
- ❖ Ernie Mattiuz
- ❖ Steve Herzing
- ❖ Bill McDonald

MINUTES OF THE 50TH ANNUAL MEETING

Two hundred seventeen members and guests attended the 50th MOUNTAIN LAUREL FEDERAL CREDIT UNION annual meeting at 7:00 pm March 14th, 2020 at the Johnsonburg Fire Hall. Ernie Mattiuz led the Pledge of Allegiance. Dr. Dan Jones then conducted the meeting. Dan then asked for a moment of silence for deceased board member, Rita Anne Weisner.

CEO Rena Sennett introduced directors, committee members and office personnel. Rena introduced a special guest, Monica Edlis from the Cross State Credit Union Association. At this time Ms. Eldis presented Dr. Dan Jones and Rena Sennett with an award representing our 50th Anniversary. The minutes of the previous meeting were read by Secretary Lee Briggs. They were approved as read.

The following reports were given by their respective chairpersons:

Chairman's Report	Dr. Dan Jones
Treasurer's Report	Rena Sennett
Credit Committee Report	Ernie Mattiuz
Supervisory Report	Frank Zore

Copies of these reports are on file at the credit union office.

CEO Rena Sennett states the following employees reaching mile-stone anniversaries in 2019:

Casey Cousins	5 years	Pam Watson	10 years
Barb Tanner	10 years	Lori Clinger	20 years

The following employees had perfect attendance and/or balancing:

Christie Wilcox	Jessica Lucia	Morgan Arison	Pam Watson
Pam White	Sally Lord	Nicole Cole	Jen Kamats
Ruthann Varrato	Gerogina Yee	Julie VanScoter	

Peggy Schneider announced the nominees for a three-year term as board directors:

Bill McDonald	Rena Sennett	Dr. Dan Jones	Ernie Mattiuz
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Since there were no other nominees, these were unanimously elected.

Dr. Dan Jones thanked the board, committees, Gino Pacelli, with Nationwide Insurance, for furnishing the liquid refreshments for our meeting, Chris's Catering for the snacks and buffet and The Piano Maniacs for the entertainment. Ernie Marriuz said grace before the meal. There being no further business, Steve Herzing moved and Frank Zore seconded that the meeting be closed. Meeting adjourned at 7:35 pm.

Dr. Dan Jones

Dr. Dan Jones, Chairman

Lee Briggs

Lee Briggs, Secretary

PRESIDENT'S REPORT

Mountain Laurel Federal Credit Union has had continued success in 2020. Assets grew to \$108 million and serve over 20,000 members. Your Credit Union has been rated an A+ on Depositaccounts.com and awarded a 5-star rating with Bauer Financial. This is because the board of directors, committees and employees aim to provide the highest quality financial services within our communities of Elk, Cameron, McKean, and Warren Counties.

During 2020 the Board of Directors held 12 regular monthly meetings and 4 special meetings. With these meetings there were 30 policies reviewed and approved and we accepted 1,170 new members bringing us to now serve 20,106 members.

The following is a brief review of some of the major events in 2020:

- ❖ Continue to expand on all security functions
- ❖ Upgraded phones and phone systems at all branches
- ❖ Introduced Mechanical Repair Coverage to our loan products
- ❖ Germ guards have been purchased for all office lobbies
- ❖ St. Marys received a new back door and had entrance and exit to parking lot repaired
- ❖ Installed new heating/air unit in Kane along with parking lot & building repairs completed
- ❖ A new camera system was installed at the Warren West Branch
- ❖ Approved budget for 2021
- ❖ Several monetary and item donations were made to the community both by the Credit Union and the employees
- ❖ Several educational webinars were attended by the staff

Our staff takes pride in the professional and friendly manner that they give each member when they come through the door. The Officers and Employees of your Credit Union will continue to work hard to improve the Credit Union to meet your future needs.

Dr. Dan Jones

Dr. Dan Jones, Chairman

TREASURER'S REPORT

The Credit Union assets at year-end were \$ 138,146,634. Of that \$ 88,352,600 is in shares and clubs, \$ 21,162,019.76 in share drafts, \$ 9,706,084 in IRA and share certificates and the remaining assets are in regular reserves and undivided earnings.

Our outstanding loans as of year-end were \$ 74,536,937. 63% of our shares are loaned out to our members with the remaining 37% being invested.

The big four (4) of financial performance ratios of your credit union are as follows: The net worth capital was 13.36% with our peer group at 10.76%. The return on asset ration of .91% with peer at .50%. Our delinquent loan ratio was .54% with peer at .60% and the charge off ratio at .09% with peer at .39%. As you can see, your Credit Union is doing very well compared to other credit unions in our peer group.

The credit union is once again rated a "5 star" by Bauer Financial. This is the highest rating a financial institution can achieve.

Your Board of Directors will again be busy this year with strategic planning including setting budgets, forecasting, and controlling growth, the feasibility of adding new services, maintaining, and improving the branch offices, setting policies, and keeping abreast of all new laws and regulations.

With the changes in the economy due to the pandemic and the rates set by the Fed, 2021 will be a busy and challenging time for the credit union. The Board of Directors remain confident that with the support of management and staff your Credit Union will continue to deliver quality service which our membership has come to expect.

Rena Sennett

Rena Sennett, CEO/Treasurer

CREDIT COMMITTEE REPORT

The loan committee approved 1,809 loans and rejected a total of 628 in 2020.

There were 1,726 loans issued for a total of \$ 27,692,088.35.

102.....	HOME EQUITY LOANS
114.....	HOME IMPROVEMENT LOANS
158.....	BILL CONSOLIDATION LOANS
826.....	CAR, TRUCK, AND BOAT LOANS
24.....	FURNITURE AND APPLIANCE LOANS
11.....	LOANS FOR TAXES OR INSURANCE
32.....	LOANS FOR VEHICLE REPAIR
7.....	LOANS FOR COLLEGE STUDENTS
26.....	LOANS FOR MEDICAL REASONS
31.....	LOANS FOR WEDDINGS/VACATIONS
94.....	LOANS FOR CHRISTMAS OR MISC. GIFTS
261.....	LOANS FOR CAMPERS AND RECREATION
18.....	LOANS FOR MOBILE HOMES/DOWN PAYMENT FOR HOME
5.....	LOANS FOR FARM EQUIPMENT
13.....	LOANS FOR BETTER CHOICE PROGRAM/RE-ESTABLISH CREDIT
4.....	LOANS FOR LEGAL FEES

Originated loans for:

- ❖ MORTGAGES THROUGH OWNERS CHOICE
- ❖ STUDENT LOANS THROUGH SALLIE MAE

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is appointed by the Board of Directors and is made up of volunteer members who have worked very hard every month to oversee the operations of Mountain Laurel Federal Credit Union to ensure that it is managed appropriately. The Supervisory Committee's obligation is not to the Board or Management but to the people who are Mountain Laurel Federal Credit Union members.

Your Supervisory Committee

- ❖ Tim Feldbauer
- ❖ Frank Zore
- ❖ Cathy Gerber
- ❖ Kelly Tarbox
- ❖ Diana Baxter
- ❖ Mike Price

Your Internal Auditor

- ❖ Nicole Cole

The Supervisory Committee has contracted an independent third-party audit firm, Pennsylvania Credit Union Association, which successfully completed our annual audit without any significant exceptions addressed. A bi-annual member account verification will be done in July 2021. We are pleased to report that the financial position of Mountain Laurel Federal Credit Union is strong, and the Credit Union is being operated in compliance with applicable laws and regulations. The National Credit Union Association (NCUA) is the regulatory agency responsible for enforcing the laws and oversight of federally chartered Credit Unions through annual audits.

Any concerns may be addressed directly to any committee member or mailed to the confidential address at:

Mountain Laurel Federal Credit Union
Attn: Supervisory Committee
PO Box 345
St. Marys, PA 15857

Tim Feldbauer

Tim Feldbauer, Supervisory Committee Chairman

NOMINATING COMMITTEE REPORT

The Nominating Committee is appointed by the Chairman of the Board and is responsible to nominate at least one candidate for each board of directors' vacancy.

I, Ernie Mattiuz, have been appointed as the Nominating Chairman.

The Nominating Committee has submitted the following five candidates for nomination for the five current vacancies to serve on the Board of Directors:

- ❖ Fred MacWithey
- ❖ Steve Herzing
- ❖ Peggy Schneider
- ❖ Guilford Rowley
- ❖ Lee Neureiter

As explained in the special notification mailed and posted electronically, there being no additional nominations received by the Nominating Committee, the nominees are elected by Acclamation.

Ernie Mattiuz

Ernie Mattiuz, Nominating Committee Chairman

BOARD OF DIRECTORS

Dr. Daniel Jones.....President
Peggy Schneider.....Vice President
Lee Neureiter.....Secretary
Rena Sennett.....CEO/Treasurer
Ron Schatz.....Member
Diane Bolin.....Member
Guilford Rowley.....Member
Fred MacWithey.....Member
Rob Wortman.....Membership Officer
Tim Feldbauer.....Supervisory Committee Chairman
Ernie Mattiuz.....Nominating Committee Chairman
Steve Herzing.....Member
Bill McDonald.....Security Officer

SUPERVISORY COMMITTEE

Tim Feldbauer.....Supervisory Committee Chairman
Frank Zore.....Member
Cathy Gerber.....Member
Kelly Tarbox.....Member
Diana Baxter.....Member
Mike Price.....Member

CREDIT COMMITTEE

Ernie MattiuzCredit Committee Chairman
Gelindo Bonfardine.....Member
Rich Meyer.....Member
Kathy Dahler.....Member