

2023 HVCU ANNUAL MEETING MINUTES

The 2023 Annual Meeting of the Hudson Valley Credit Union was held on June 26, 2023 at the Boardman Road Branch Library in Poughkeepsie, New York.

CALL TO ORDER: The Chair of the Board Ms. Kappler-Foster called the meeting to order at 5:00 p.m. The Board Vice Chair Mr. Baskett confirmed the presence of a quorum.

MINUTES: The minutes of the previous Annual Meeting, held June 28, 2022, were available to members on the Credit Union's website since early May 2023, and were provided in hard copy or by email to all those who requested a copy. There were no changes or corrections. The minutes were approved as presented.

CHAIR'S REPORT: Ms. Kappler-Foster acknowledged the other Directors and management present at the Meeting. As Ms. Noreen Hennessy's service to the Board was ending as of this meeting, the Chair thanked her for her many years of service to our members. Ms. Kappler-Foster reminded everyone that the 2022 Annual Report is available to view on HVCU.org and reported that Hudson Valley Credit Union maintained its strong financial position throughout 2022. All key measures of growth (total assets, member loans, member savings and number of members) increased during the year. Net worth grew by 100 basis points to 12.28% of total assets at the end of 2022. Ms. Kappler-Foster welcomed the addition of President/CEO Jonathan Roberts to lead our management team, commenting what a pleasure it is for the volunteers to work side by side with him and his team.

MESSAGE FROM THE PRESIDENT: Mr. Roberts introduced himself to those attending and thanked them for their commitment to our cooperative. He has been welcomed into a very strong institution with dedicated staff and volunteers willing to provide members with the best service and the financial assistance they need. He said he looks forward to meeting more members, and thanked those who took the time to attend the Meeting. He reiterated the credit union's five core values that staff live by every day, and thanked members for their trust in us.

UNFINISHED BUSINESS: None

NEW BUSINESS: No new business, other than elections.

NOMINATING COMMITTEE AND ELECTION RESULTS: Mr. Paul Anderson, Nominating Subcommittee Chair, reported there were four nominees for four Board of Directors positions and shared that with no petition candidates, a formal member ballot was unnecessary. The slate of four nominees were elected to the Credit Union's Board of Directors.

- Serving a 3-year term: Janine Daughtry, Karen McFarlane, Jay Pantaleo
- Serving a 2-year term: Wesley Lee

Mr. Anderson congratulated Ms. Daughtry, Ms. McFarlane, Mr. Pantaleo and Mr. Lee on their election to the Board of Directors.

ADJOURNMENT: Mr. Anderson moved and Mr. Baskett seconded that the meeting be adjourned. The 2023 Annual Meeting was adjourned at 5:17 p.m.



Nancy Kappler-Foster, Chair



Keith Baskett, Vice Chair