

DUPONT COMMUNITY CREDIT UNION

66th Annual Membership Meeting

April 1, 2025, 5:30 pm – Waynesboro High School

Welcome & Call to Order

President Steve Elkins welcomed members to the 66th Annual Membership Meeting of DuPont Community Credit Union at the Waynesboro High School Louis Spillman Auditorium. He thanked attendees for their continued support of our cooperative and for returning to an in-person meeting. President Elkins introduced Board Director David Kirby for the invocation. The invocation was followed by the Pledge of Allegiance.

Introductions

President Elkins introduced the Board Chair Angie Simonetti. Chair Simonetti called the meeting to order at 5:36 pm and welcomed attendees to the 66th Annual Membership Meeting of DuPont Community Credit Union. It was established that a quorum was present. G. William Watkins was appointed as parliamentarian.

The Chair recognized the Board of Directors:

- Michael P. Blinn – Vice Chair
- Janet P. Mangun – Secretary
- Christopher D. Terry – Treasurer
- Drew Ellen Gogian – Director
- Marvin G. Copeland, Jr. – Director
- David A. Kirby – Director
- Everett J. Campbell – Director Emeritus
- William D. Russell – Associate Director
- S. Mischelle Duprey – Associate Director

Chair Simonetti recognized DCCU's dedicated staff. She asked all the employees to stand and be recognized. The Chair shared her appreciation of the staff's continued stewardship in making sure the cooperative operates in a sound manner.

Chair Simonetti recognized members of the Virginia House of Delegates who were unable to attend the meeting however sent their support – Delegate Tony Wilt of the 34th District, Delegate Chris Runion of the 35th District, and Delegate Ellen Campbell of the 36th District. They acknowledged their appreciation and support of local credit unions and how we support our members and community. They remain committed to ensuring our efforts are recognized and supported at the state level.

Minutes

Chair Simonetti asked Board Secretary David Kirby to cover the 2024 Annual Meeting minutes. Director Kirby stated that the 2024 Annual Meeting was held in person on March 26, 2024, at the Waynesboro Best Western. A copy of the meeting minutes was provided to members as they entered. Please review the information that was shared in our Annual Meeting last year.

Chair Simonetti asked for a motion to approve the 2024 Annual Meeting minutes. There was a motion, a second, and all were in favor by voice. The minutes were approved.

Election Update

The Chair asked Director Marvin Copeland for an election update. Governance Committee Chair Marvin Copeland explained that the DCCU Governance Committee is responsible for ongoing review and recommendations concerning the governance of the Credit Union to enhance the leadership quality, effectiveness, and strategic impact of the Board and all elements of the governance structure. He went on to explain that the Committee is also responsible for refreshing and renewing the Board through thoughtful Board member nominations and development process.

Chair Simonetti recognized the Governance Committee members:

- Marvin G. Copeland, Jr., Board Director and Committee Chair
- Drew Ellen Gogian, Board Director
- Janet P. Mangun, Board Director
- Mary Louise Yates, Member, and
- David D. Passmore, Member

Director Copeland explained that in October 2024, the Governance Committee presented a slate of three candidates for three open positions for the 2025 Board of Directors:

- Angie M. Simonetti
- Michael P. Blinn
- Janet P. Mangun

October 1, 2024, through October 31, 2024, was the Nomination by Petition period for DCCU members. There were no member nominations by petition received. Director Copeland explained that since there were three candidates for three open positions, no ballot election was required. He stated that Angie, Michael and Jan would begin their new three-year terms following the meeting. He congratulated them and thanked them for their willingness to uphold the credit union philosophy of volunteerism.

Chair Simonetti asked Supervisory Committee Chair Bruce Hamrick for his update.

Supervisory Committee Report

Committee Chair Hamrick explained that the Supervisory Committee is appointed by the Board of Directors to oversee the operation of the Credit Union and serve as an advocate for the membership. The Committee strives to assure members that DCCU is operated in a financially safe and sound manner so that member assets are protected.

Serving on our Supervisory Committee are:

- Bruce F. Hamrick – Chair
- Eugene F. Walker – Secretary
- Wesley B. Wampler – Member
- Robin Ruleman – Member
- Marissa Helmick – Member
- Pamela B. Adams – Associate Member
- Jonathan S. Lohr – Associate Member

Committee Chair Hamrick stated that the most recent routine joint examination was completed in 2024 by Virginia and NCUA examiners. DCCU received good ratings for financial safety and soundness.

DCCU continues to work hard to protect members from fraud. However, an important part of fraud reduction is member vigilance. This Committee urges each member to routinely monitor his or her DCCU statements and/or accounts and report any suspicious activity promptly.

In summary, Committee Chair Hamrick stated that DCCU is operated in a safe and sound manner and continues to be in excellent financial condition, and the complete Supervisory Committee Report could be found in the 2024 Annual Report.

Special Recognition

Chair Angie Simonetti joined Committee Chair Hamrick at the podium. Committee Chair Hamrick acknowledged two members of the Supervisory Committee. Eugene F. Walker and Wesley B. Wampler who will not be seeking new terms on the Supervisory Committee. He shared that Gene has served on the Committee for 13 years and Wes has served for 8 years.

He thanked both Gene and Wes for their years of service to the membership of DuPont Community Credit Union. Both have served faithfully and with distinction, giving of their time, knowledge and wisdom in the service of the cooperative. Their contributions over the years have been invaluable.

Chair Simonetti invited Gene and Wes to come to the podium. On behalf of the entire board, Chair Simonetti shared their appreciation to Gene and Wes for their dedicated service to our Credit Union's Supervisory Committee. Their commitment to ensuring the financial integrity and oversight of our institution has been invaluable, and we are grateful for their tireless efforts.

Treasurer's Report

Board Treasurer Chris Terry explained that the Treasurer's Report states that DCCU's financial results reflect strong performance and stability in our balance sheet. He shared some of the highlights:

- DCCU's assets increased by 4% ending at \$1.86B
- Net Income for 2024 was \$8.9MM
- The Equity Ratio increased from 10.61% of assets at year-end 2023 to 10.67% at year-end 2024

Treasurer Terry stated that the \$160.5 Million of equity helped maintain DCCU's sound financial position. He was pleased to report that the Credit Union's financial results reflect strong performance and stability in DCCU's balance sheet. That strong position enabled DCCU to continue providing various forms of member-giveback and to make investments in products, services, and delivery channels.

On behalf of the Board of Directors and staff of DuPont Community Credit Union, Treasurer Terry thanked the audience for being valued members of the financial cooperative.

Chair's Report

Chair Simonetti stated that DCCU experienced another positive year in 2024 as the Credit Union demonstrated continued commitment to the membership and community.

The Chair shared a few highlights and accomplishments from 2024:

- Financing the Goal of Homeownership
- Providing Quality Lending Solutions
- Expanding Innovative Banking Options
- Supporting Community Financial Health
- Giving Back to the Community

Chair Simonetti concluded that the highlights reflected some of the ways DCCU delivered value to their members and helped make a difference in the community. She looks forward to 2025.

Management Report

President Elkins thanked the members again attending the 2024 Annual Membership Meeting. He acknowledged the Board of Directors, Committee volunteers, and DCCU employees for their commitment to DCCU. President Elkins stated that their service makes it possible for DCCU to continue to be a strong financial wellness partner for our members and the extended community.

President Elkins shared several areas of focus from 2024:

- Strategies on strengthening the performance of our Balance Sheet,
- Developing a deeper understanding of how to increase member engagement, and
- Improving our internal systems and operational efficiencies

He went on to share details on the investment portfolio transactions, member engagement, DCCU Cares Foundation, and DCCU's 2024 Impact Report. President Elkins is optimistic about DCCU's future. He believes DCCU is well-positioned to continue serving in ways that greatly support DCCU members.

Member Recognition and Door Prizes

Chair Simonetti asked Directors Drew Gogian and Jan Mangun to come forward for the door prize drawing. Names were drawn at random, and each member received a \$100 gift card.

The following members were drawn for a gift card:

- R. Hutchinson
- D. Wimer
- M. Leech
- L. Shiley
- J. Leake

Chair Simonetti asked for a motion to adjourn. A motion was made, a second was made, and all were in favor by voice. She thanked everyone for their continued support of DCCU and invited them to pick up a member gift on their way out.

The meeting was adjourned at 6:07 pm.

Angela Simonetti, Chair

Janet Mangun, Secretary