

2019 HUDSON VALLEY FEDERAL CREDIT UNION ANNUAL MEETING MINUTES

The 56th Annual Meeting of the Hudson Valley Federal Credit Union was held on April 30, 2019, at the Culinary Institute of America in Hyde Park, NY.

CALL TO ORDER: The Board Secretary, Mr. Spearman, confirmed the presence of a quorum. The Chairman of the Board, Ms. Hennessy, called the meeting to order at 7:00 p.m. Ken Muckenhaupt, Assistant Treasurer, EMT and Firefighter, led the Pledge of Allegiance.

MINUTES: The minutes of the 55th Annual Meeting, held April 26, 2018, were available to members as they entered the meeting. There were no changes or corrections. The minutes were approved as presented.

CHAIRMAN'S REPORT: Ms. Hennessy reported that during 2018, our key metrics of savings, loans, number of members, and overall assets all increased. At year's end, we were serving more than 289,000 members with \$4.9 billion in assets. Our Net Worth at 11.38% continued to be a strong benchmark of our safety and soundness. Member business deposit growth was strong at 6%, as more of our area's businesses learn of the services we have that can help them succeed. New products such as our Flex Certificate Account, the PAL Loan, and the Flex Lock Home Equity Line of Credit were evidence of our commitment to provide the variety of savings and loan options people need in today's world. We successfully relocated our Poughkeepsie Branch to its new Route 9 location, expanded our footprint in Putnam County by opening the Mahopac Branch, increased our efforts to bring better financial education to our community by not only providing seminars and in-class visits for a variety of ages, but also with the addition of a Women in Business conference that welcomed over one hundred entrepreneurs and female executives in just our first year.

The staff continues to remain a committed community partner by their donations of time, and talent to over 150 local non-profit agencies. She stated that she is looking forward to a prosperous and exciting 2019.

UNFINISHED BUSINESS: None

NEW BUSINESS: No new business, other than elections.

NOMINATING COMMITTEE AND ELECTION RESULTS: Dr. Lynn Fielitz, Nominating Committee Chair, introduced and reported on the activities of the Nominating Committee. He reported there were five nominees for three Board of Directors positions. The following were elected by the members and will each serve on the Board of Directors for a three-year term.

Nancy Boehm
Marianne Collins
Misty Decker

Ms. Boehm, Ms. Collins and Ms. Decker were congratulated on their election to the Board of Directors.

ADJOURNMENT: Directors Nancy Kappler-Foster moved and Ken Muckenhaupt seconded that the meeting be adjourned. The 2019 Annual Meeting was adjourned at 7:16 p.m.



Noreen Hennessy, Chairman 2018-19



William L. Spearman, Secretary 2018-19