

**Florida A&M University Federal Credit Union (FAMU FCU)**  
**84th ANNUAL MEETING**  
**MEETING MINUTES**  
**March 24, 2019**

**Called to Order:** Mr. Lorenzo Alexander called the meeting to order at 6:35 pm.

**Invocation**

Alton Royal gave the invocation.

**Mr. Lorenzo Alexander asked each board member and supervisory committee members to introduce themselves.**

**Introduction of Board Members and Supervisory Committee**

Introduction of board members by Chairman Alexander

- Lorenzo Alexander, Chairman of the Board
- Alton Royal, Vice Chairman
- Michael Simmons, Secretary
- Herbert Bailey, Treasurer
- Gwendolyn Spencer, Board member
- Wanda Ford, Board member
- Patricia Thompson – Board member, Supervisory Committee liaison

**Supervisory Committee:** Delores Glover-Chair, Paulette McFarland, Patricia Thompson, and Naomi Shamatutu-Dzikunu (absent due to prior commitment)

**Approval of the Minutes**

**Motion:** Motioned by Michael Simmons to accept the annual meetings minutes, seconded by Alton Royal. The members unanimously approved the minutes.

**Chairman of the Board Report**

Chairman Alexander requested the members to review the Chairman's report as written. The Chair acknowledged Mr. Ernest Allen, who was not present, for the great work that he had done for the credit union over the last 5 years. He retired and his contribution to the success of the credit union is greatly appreciated. Mr. Alexander reported that the credit union has great products and services such as mobile deposits, wire transfers, business lending, drive-ups, etc. FAMU Federal Credit Union continues to grow stronger while providing new and improved services. The credit union has served FAMU and the local community for 84 years and looks forward to continuing this great legacy. We encourage your feedback and thank you for your support

Mr. Alexander recognized the new CEO, Sheilah Montgomery, and gave a brief summary of her resume.

Following the agenda Chairman Alexander call the Supervisory Committee Chair to present their report.

### **Supervisory Committee Report**

Mrs. Delores Glover greeted the attendees and talked about the opportunity to have an experienced CEO step in to continue the growth of the credit union. She acknowledged and thanked Mr. Michael Brown for his commitment to be of service to the credit union. Mr. Brown stepped down from his position on the board to serve as our CPA in the accounting department. She also thanked Mrs. Battle, the staff accountant, for her role in the accounting department.

The duties and responsibilities of the Supervisory Committee:

- Perform or select an external independent auditor to perform annual audits of financial records of the credit union.
- Perform or contract qualified individuals to perform interim audits.
- Ensure that the credit union is fiscally sound to conduct business

The annual BSA audit had been completed and the annual financial records audit is moving right along. Mrs. Glover thanked Inclusiv, a credit union association, that supports small minority credit unions to ensure they succeed, and Local Government FCU, a \$2 billion dollar credit union in North Carolina, for partnering with us to provide assistance for growth and sustainability. She commended Department of Economic Opportunity for their commitment to small black business by adjusting our contract to ensure that FAMU FCU could help facilitate loans for black businesses across the state of Florida. FAMU FCU the 1<sup>st</sup> and only credit union, minority depository institution, in the history of the Black Business Loan Program administering this service. Mrs. Glover thanked the membership and assured them that the credit union their money was in good hands. She enthusiastically told the attendees that there are great things happening at FAMU FCU. Tell all your friends to join us.

### **President's Report**

Mrs. Sheilah Montgomery written report provided highlights as follows:

- Historical information about the credit union
- FAMUFCU is a Legacy credit union, 84 years serving members, something to be proud of
- Improve digital platform/ technology upgrades
- Small black business loan program with the Department of Economic Opportunity
- Financial condition of the credit union and net worth
- Loan growth higher than peers by 20%
- NCUA examination
- Membership expansion

Mrs. Montgomery recognized Mr. Allen for creating a bridge to continue the success of the credit union. He along with other past leaders of the credit union paved the way to continue the vision and dreams of the credit union founders. Mrs. Montgomery talked about the importance of being a Minority Depository Institution as well as being a Legacy credit union. The fact that this credit union has served the membership for over 84 years is an accomplishment that should always be celebrated. FAMU FCU credit union should not worry about competing with the billion-dollar financial institutions because it can be the best niche credit union dedicated to meeting the needs of its membership. Mrs. Montgomery talked about the awesome opportunity afforded the credit union to help black businesses. She invited Mr. Sherwood Brown, VP of Lending to provide a

brief update on the lending program. Mr. Brown stated that over \$633,000 loans have been granted thus far. This is a statewide program so businesses have received loans from the Fort Lauderdale area, Tampa, Jacksonville, and of course Tallahassee. He encouraged the members to let small businesses know that FAMU FUC has this program available. Mr. Brown also asked the members to let him know of any opportunities to do a presentation about the BBLP. The goal is to give a minimum of 32 BBLP presentations this year. Mrs. Montgomery stated that having access to capital and financial services has always been a challenge for small black businesses. Being the 1<sup>st</sup> and only minority credit union administering the program is an honor and obligation to serve. DEO wants to ensure that black businesses have an opportunity to succeed. This is a great potential for growth and expansion. Montgomery introduced the staff and thanked them for their hard work and support. Staff members: Andrea Steinlauf, Sherwood Brown, Priscilla Manker, ReAndra Hall, Rosalind Little, Alfreda Battle, Michael Brown, Joyce Desilets, Lavater Johnson and the 4 interns, (Jakayla, Niyah, Livi, Karen). Mrs. Montgomery ended by thanking the members for their loyal commitment to the success and legacy of FAMU FCU.

### **Election of Board Members**

Mr. Hinson of the Nominating Committee was introduced and shared the credentials of the three nominees recommended to fill the three-year term on the Board of Directors.

- *Dr. Wanda Ford*
- *Atty Gwendolyn Spencer*
- *Retired Administrator Alton Royal*

**Motion:** Elton Thomas motioned to accept the recommendation from the Nominating Committee, seconded by Novella Franklin. The members unanimously approved the nominees to serve three years on the board.

The Board Chair congratulated and welcomed the elected board members.

### **Old Business**

None

### **New Business**

**New Hire – Mrs. Sheilah Montgomery, CEO**

### **Announcements and Acknowledgements**

Mr. Alexander recognized Mrs. Clinita Ford as a past board member. Mrs. Ford gave brief overview of her contributions as a board member, including serving as chair of the board when the FAMU FCU building was completed. She served on the board for 15 year. She is 91 years old and proud to be part of the credit union family. She welcomed the new CEO and stated that she looks forward to many more accomplishments for the credit union.

### Moment of Silence for our deceased member:

Ann O'Neal and Josie Marquez deceased members were identified. Everyone bowed their heads for a moment of silence for members no longer with us.

### Special recognition for tenured members present:

Rev. R. Wilson – 60 years  
T. Hinson - 50 years  
C. Ford 50 years  
G. Gibson 50 years  
E. Johnson 35 years

### **Hot Topics**

Members asked questions and answers were provided.

- Membership Expansion within the current footprint (i.e. students, faculty, alumni)
- Shared Branching
- Technology upgrades
- Member Service improvements
- Interest rate matching/competitiveness
- Financial Education for youth and young adults
- Local Church inclusion and depository/lending opportunities

Mrs. Montgomery thanked the attendees for providing their hot topics and areas of concern. The top 2 priorities will be technology and excellent member service. Talks have already begun for shared branching. As the credit union continue to build capacity, financial education and membership expansion will be the next priorities. Please note that many of the things mentioned will be going on simultaneously.

### **Door Prizes and Refreshments**

Four \$25 door prizes issued randomly.

A special thank you to Mr. and Dr. Ford for providing refreshments with only a short notice. They own a small black business (Subway) in the community.

### **Adjournment**

There being no further business, meeting adjourned at 7:45pm