

COREPLUS FEDERAL CREDIT UNION

86th Annual Meeting

May 23, 2023

Hybrid

President/CEO Nicholas K. Fortson welcomed members to the 86th Annual Meeting.

As presiding officer he officially called the 2023 Annual Meeting to order at 8:00 a.m.

Next he acknowledged Members of the Board and Members of the Supervisory Committee with a slide listing all by name.

Directors in Attendance: J. Swift, K. Dykes, L. Fusaro Sr., N. Bulkeley, D. Moorehead, J. Luis.

Supervisory Committee Members in Attendance: K. Levy, J. McElhaney, B. Crouch.

He reviewed the Bylaws governing a quorum, and requested attendees to remain until adjournment.

Mr. Fortson determined a quorum (at least 15 members) present.

Attendance was 45, well over 15 members.

Attorney Michael Bonnano served as Parliamentarian.

Motion to waive reading of the Minutes of the 2022 Annual Meeting, none opposed, motion carried.

Motion to approve the Supervisory Committee Report, none opposed, motion carried.

Motion to approve individuals nominated for election to Supervisory Committee, Kenneth Levy and Barbara Crouch, none opposed, motion carried and nominees declared elected to the Supervisory Committee by acclamation.

Notice of Elections:

The Nominating Committee appointed by Board Chair Jean Swift consist of directors; Nancy Bulkeley, Jesse Luis and Kyle Dykes. The Nominees for Election are Jean Swift, Louis Fusaro, Sr., David Moorehead and Selma Ward. As there were no petition nominations received by the secretary, and no objections to the candidates Mr. Fortson declared the nominees elected to the board of directors by acclamation.

There being no further New Business or Unfinished Business, Mr. Fortson introduced Executive Vice President Ray Currier to present the Management Reports.

R. Currier welcomed Chief Financial Officer, Echo Johnson to the podium.

E. Johnson gave a Financial Overview:

- 2022 Successes:
 - \$30,000,000 in asset growth
 - Over 20% loan growth
 - Nearly 1,500 new members
- 2022 saw earnings of over \$5,000,000 in Net Income, highest in CorePlus history
- CorePlus is well capitalized with December 2022 ending with a Net Worth Ratio of 8.30%

R. Currier thanked E. Johnson and welcomed Meg Martellotta, Vice President of Operations, to the podium.

M. Martellotta gave an overview of 2022 accomplishments, including:

- 2022 Hartford Courant Top Workplace Designation
- Training Initiatives
- Field of Membership Expansion
- Introduction of new Products
- Renovations of East Lyme and Foxwoods Branch Locations

R. Currier thanked M. Martellotta and gave an overview of present concerns and why CorePlus is different.

- Recent Bank Failures:
 - Failed banks were niche commercial banks with high percentage of uninsured deposits and investment portfolios heavy in long-term options, limiting liquidity.
 - CorePlus holds mainly personal deposits with 96% of deposits insured by NCUSIF and options for those above limit to obtain further insurance. CorePlus investment portfolio is well-laddered with liquidity well managed and monitored daily.

- Industry Consolidations:
 - Several financial institutions in the area have merged over the last few years.
 - CorePlus is well positioned as a survivor and may consider growing by acquiring another institution but is not in the position to be acquired.

R. Currier gave an overview of 2023 Initiatives:

- Lending:
 - Dealership Auto Financing
 - Real Estate Lending
 - Fintech Lending
 - Revised Charter
- Workforce Talent
 - Investment in Talent
 - Career Opportunity
 - Training Department
 - Culture Committee
 - Top Workplace
- Community Involvement
 - Chambers of Commerce
 - Associations
 - Volunteerism at local non-profit organizations, such as Barbara Donn and Kim Tondreau working on a Habit for Humanity Build
- Investments in Digital Technology
 - Digital means being available to members whenever and wherever they need us in a convenient manner.
 - Keeping relevant to the next generation of members
 - Upcoming Technology Advancements:
 - Live Chat/Video Chat
 - Online Appointments
 - Apple Pay/Mobile Wallets
 - Interactive Teller Machines
 - Texting
 - New Website

R. Currier thanked everyone for attending the Annual Meeting, as well as their membership and trust in CorePlus.

Following the motion to adjourn, the Annual Meeting adjourned at 8:29 a.m.

*Minutes Written by:
Elizabeth Williams, Executive Administrator*

Secretary,

Chair,

David Moorehead

Jean Swift