



LCUL 90th Annual Business Meeting

April 2, 2024

Baton Rouge, LA

CALL TO ORDER

Chairman Steve Webb called the 90th Annual Business Meeting of the Louisiana Credit Union League to order at 10:04 a.m. in the Heidelberg Room at Hilton Baton Rouge Capital Center in Baton Rouge, Louisiana, on Tuesday, April 2, 2024.

MOMENT OF SILENCE

Chairman Webb asked Pamela Stelly to lead the group in observing a moment of silent prayer.

APPOINTMENT OF RECORDING SECRETARY

Chairman Webb appointed Abby Trauth to serve as Recording Secretary.

APPOINTMENT OF PARLIAMENTARIAN

Chairman Webb appointed Jonathan Kudulis to serve as Parliamentarian.

READING OF MINUTES OF LAST ANNUAL MEETING

Pam Stelly moved, seconded by Rodney Parker, and it was

VOTED To dispense with the reading of the Minutes of the last Annual Meeting and that the minutes be accepted as disseminated.

ADOPTION OF AGENDA

Jackie Patin moved, seconded by Lawoka Bolden and it was

VOTED That the agenda to be adopted, with the right of the Chairman to rearrange the order of business to accommodate the conduct of the meeting.

REPORT OF EXECUTIVE OFFICERS

Chairman

Chairman Webb thanked the League Board of Directors, Committees, and Chapter Officials for their service to the League. Webb noted the dynamic shift from 2022 to 2023 highlighting achieving various priorities outlined by credit unions when Juan began. Webb said the League Board wanted new leadership and new initiatives and created a working document to do so. The Board's focus is to generate new revenue so that the League isn't forced to focus on dues revenue with the number of credit unions slowly decreasing.

President/CEO

President/CEO Juan Fernandez shares that he feels we have a strong League made possible by our credit unions, the board, and League staff. Fernandez highlights his bold, new strategic direction focusing on putting advocacy at the forefront of League initiatives. He shared that we plan to lower our dependence on dues while generating revenue. He also plans to focus on meeting the needs of our credit unions in the solutions realm. He shares

that everything we do will be focused on meeting the needs of our credit unions.

Treasurer

Brian Burton presented the Treasurer's Report and mentioned the previous \$1 million deficit being due to an imbalance in the non-profit and for-profit sectors of the League. He called Stephen Griffin to explain how Griffin & Furman reallocated expenses more properly. Griffin believes that the risk & liabilities have been mitigated.

Audit

Jackie Patin presented the report from the audit committee. Griffin & Furman were engaged to perform the audit for the League as well as the League Service Corp as of December 31, 2023. Griffin & Furman issued an unqualified opinion on the consolidated financial statements and those financials are included in the annual report. Copies of the full audit are available upon request.

OLD BUSINESS

None

NEW BUSINESS

Proposed By-law change recommendations

- Board Structure Changes

- Chapter Consolidation (New Orleans East, New Orleans West, and Tri-Parish)

- Quorum change to 25% of affiliated credit unions

BUSINESS MEETING ADJOURNMENT

There being no further business to come before the business meeting, the business meeting was declared adjourned at 10:40 a.m.

Pamela Stelly motions to adjourn Brian Leger seconds.

Respectfully submitted,



Abby Trauth
Recording Secretary