

JM ASSOCIATES FEDERAL CREDIT UNION
ANNUAL MEETING
April 21, 2022

The JM Associates Federal Credit Union Board of Directors held the Annual Meeting of Members virtually on April 21, 2022, at 12:00 p.m. Directors attending were:

Carolyn Weeden	Paul Numbers, Jr.
Larry Jaffe	Ralph O'Day
Jeanie Butter	Marty Osborne
Jerry Cook	Maryann Siler
Andrew Mobayed	Brooke Nobil (Associate)

Also attending were:

Vicki McComb, Supervisory Committee Chair
Jim Ryan, President
Adam McGowan, VP/ Operations
Sheri Higginbotham, VP/ Finance
Gigi Blackshear, Marketing Manager
Dawn Pettit, Sr. Administrative Specialist
Weston Cagle, Moderator, OMNICOOMMANDER
Curtis Madison, Host, OMNICOOMMANDER

99 members in attendance

I. WELCOME BY FACILITATOR AND PRESIDENT

Our moderator for this meeting was Weston Cagle of OMNICOOMMANDER. Mr. Cagle introduced himself and JM Associates Federal Credit Union's President and CEO Jim Ryan.

Mr. Ryan welcomed attending members and guests. This is the 41st Annual Meeting for JM Associates Federal Credit Union. Mr. Ryan explained that this is an official business meeting and reviewed how to vote and participate. He added that the meeting is being recorded and will be available on our website.

Mr. Ryan reminded attendees that JMAFCU is a cooperative owned by the members and guided by a volunteer Board of Directors that the members elect. He introduced each of the board members and thanked them for their service.

II. DECLARATION OF QUORUM

Mr. Ryan asked if a quorum was present for the meeting to proceed. Weston Cagle reported that there were 99 members registered and attending the meeting. According to the Bylaws, this constitutes a quorum, so the meeting proceeded.

III. APPROVAL OF MINUTES OF THE 2021 ANNUAL MEETING

Since the minutes of the 2021 Annual Meeting were posted on our website under the About Us tab, Mr. Ryan stated that we have a motion to dispense with the reading of the minutes and to approve them as presented. Through the electronic voting method, the motion carried with a majority vote.

IV. CHAIRMAN'S REPORT FROM CAROLYN WEEDEN

A. Thank You

On behalf of the Board, Ms. Weeden thanked the members for attending our third virtual Annual Meeting. She stated that we have a stable and financially sound credit union that has been in operation for over 40 years. She noted we are stronger and more resilient having weathered the challenges of the last three years by staying true to our core values of supporting our members needs through relationship building, providing innovative, competitive products, protecting member confidentiality, and managing the collective credit union resources for the benefit of all.

She expressed her deepest gratitude to JM Family for their continued support of the credit union endeavors, as well as the credit union staff for providing consistent and superior service to all our members and feels very fortunate to work with a great group of board members and credit union leaders.

Ms. Weeden noted that JM Associates Federal Credit Union is a well-capitalized, financially strong financial institution that is here to meet your needs, as well as your family's needs now and in the future. We deeply appreciate the trust you place in us!

V. PRESIDENT'S REPORT FROM JIM RYAN

A. Annual Report

Mr. Ryan called attention to our annual report, which covers the period ending September 30, 2021, and is available on our website, jmafcu.org, under the About Us tab. This report illustrates how very financially healthy our credit union is. You will be pleased to know that JMAFCU is ranked #51 in DepositAccounts.com, Top 200 Healthiest Credit Unions in America.

B. Financial Highlights

Mr. Ryan provided two financial highlights:

- Loans to members increased by 13%
- Member deposits increased by 16%

C. Improving Your Services

Since the last Annual Meeting, JMAFCU has:

- Added ACH origination as a service in SAFE IB and SAFE Mobile
- Offered a new service called SideDrawer, think of it as an electronic safety deposit box to securely store your information
- With the help of JMFE, completely renovated our Deerfield Beach branch

D. Helping Members Through the Pandemic

In response to the pandemic, JMAFCU helped members by:

- Offering pandemic loans
- Deferring payments on new loans
- Offering payment extensions on existing loans
- Providing more than 550 pandemic loan extensions for financially impacted members
- Continuing to work with members who are being challenged financially

We exist to help our members. We truly care about you!

E. Looking Ahead

In the months ahead, we are:

- Expanding our Contact Center to elevate support for phone, chat, secure email, and our new video service
- Deploying video services to smaller JMFE facilities to work face-to-face with remote associates
- Launching a brand new version of SAFE Mobile to provide additional functionality and a better user experience

Mr. Ryan reminded everyone that we still have plenty of money to lend. He hopes that the services we are providing and planning to provide our members either meet or exceed their expectations.

VI. REPORT OF THE SUPERVISORY COMMITTEE

A. Committee Members

Committee Chairman Vicki McComb introduced her committee members as follows:

Deerfield:	Carol Johnston and Pam Rower
Mobile:	Doyle Holden
St. Louis	Dina Drmac
Jacksonville:	Vicki McComb

All members of this committee are volunteers and represent the members.

B. Responsibilities of this Committee

This committee provides oversight on the financial and operational soundness of JMAFCU by engaging external auditors, and reviewing audit reports, and management's responses to any items found by auditors. They also conduct cash counts and other reviews of internal controls.

C. Financially Sound

Ms. McComb reported that JM Associates Federal Credit Union is financially sound and has complied with all Generally Accepted Accounting Principles and applicable Federal regulations. She added that the Supervisory Committee's annual report is located on Page 6 of the JMAFCU annual report.

VII. OLD BUSINESS

There was no old business to discuss.

VIII. NEW BUSINESS

There was no new business to discuss.

IX. REPORT OF THE NOMINATING COMMITTEE

A. Responsibilities of this Committee

Committee Chairman Mr. Larry Jaffe stated as the nominating chair it is his purpose to advise you of this year's nominees. The Nominating Committee is responsible for recommending members to be elected to serve a new term on the board. It must also determine that the members nominated are qualified to serve our membership as Directors and would accept office if elected.

The board also has an Associate Board member position, which is appointed by the committee on an annual basis and not elected by the members.

B. Recommendations

The Nominating Committee recommends the reelection of these three candidates for another three-year term. The three expiring terms this year are:

Jeanie Butter
Ralph O'Day
Maryann Siler

X. ELECTION OF DIRECTORS

Since there are three candidates to fill the three expiring terms, Mr. Jaffe asked for a vote to elect the nominees. Through the electronic method, the motion carried with a majority vote.

XI. THANK YOU

Mr. Ryan thanked JM Family for their continued support of the credit union, thanked the volunteers for the time they contribute to keeping our credit union strong, and also thanked the members for allowing us to serve them.

XII. QUESTIONS AND ANSWERS

Mr. Ryan responded to the following questions.

Q1. *Why is the SAFE Mobile app locked in landscape mode?*

A. This will be corrected with the new mobile app version coming out later this year.

Q2. *I heard the credit union is creating virtual branches. What is that and does this mean we will lose our local office?*

A. As you know JMFE has multiple locations where the credit union does not have a branch. Our research shows that phone interaction is not considered by consumers today to be real personal interaction. We are setting up video kiosks for associates to interact with the credit union face-to-face. The virtual branch will not provide everything a true face-to-face interaction can provide, but it will greatly elevate the interaction for remote JMFE associates to have personal service. Virtual branches will not replace existing branches but may be used to add additional services at the smaller branch locations.

Q3. *I heard the credit union offers cash back on credit cards. I have a JMAFCU credit card, and I am not getting cash back. Why not?*

A. JMAFCU does offer several different credit card programs including two that pay cash back every month. Yes, funds are automatically deposited to your savings account monthly. If you have a JMAFCU credit card now or are interested in our cash-back credit card program, please contact a member service representative at our branch, over the phone, via email, or any method you feel comfortable communicating through.

Q4. *In the future, will the credit union offer mortgage loans to members outside the state of Florida?*

A. Yes, and we do currently. We have a third party that offers first mortgages nationwide. The credit union itself does some limited mortgages in the five southeastern states, plus Missouri. We should have a mortgage product available for you!

Q5. *With the market rates going up, when will JMAFCU pay higher dividends?*

A. Yes, market rates in general have gone up. Financial institutions like the credit union are very flush with cash. Financial institutions in general probably will not be raising deposit rates real soon. We have lots of money available to lend. If you would like to see your dividend rates increase, please encourage your family members who are in the borrowing category to join and borrow some money so we can pay higher dividend rates.

XIII. ADJOURNMENT

Since there was no further business to discuss, Mr. Ryan asked for a vote to adjourn the meeting. Through the electronic method, the vote was unanimous. The meeting was adjourned at 12:23 p.m.