

Troy Area School Employees Federal Credit Union
Annual Board Meeting
March 17, 2011

The Annual Meeting of the TASEFCU was held at Moose's Munchies on Thursday, March 17, 2011. The meeting was called to order by Connie Craig at 6:05 p.m. There were ___ members present.

The minutes from the March 12, 2011 meeting were read by Bonnie Bixby, followed by the treasurer's report presented by Danielle VanNoy. The minutes were accepted on a motion by Lynda Miller, seconded by Cindy Kennedy and all members were in favor. The treasurer's report was accepted on a motion by Bonnie Pierce, seconded by Kelly Guthrie and all members were in favor.

President, Connie Craig shared that the credit union has 298 members with 15 of them being new this year. All immediate family members of the Troy Area employees are eligible to become members. We recently had our annual NCUA audit. We were given a CAMEL two rating with one being the highest rating possible. CAMEL stands for a variety of different areas capital, asset quality, management, earnings and asset liability management. We also recently had our Supervisory and Bank Secrecy Act Audits. The board feels it necessary to hire a service to conduct the audit since our assets have increased to 2.3 million. Guthrie FCU has gone through the process of restarting the Endless Mountain Chapter for Credit Unions in Northern Tier of PA and Southern Tier of NY. Board members will take part in these meetings. The Credit Union has seen an increase in loans this year and mostly for refinancing high interest credit cards. Our goal is to help our members by allowing them to borrow with the ease of payroll deduction and by offering higher dividends, thus staying ahead of the banks with higher interest and no fees.

Old Business-Danielle updated the group on the stabilization requirements regarding the U.S. Central Corporate Credit Union. The NCUA has not made a final determination on the amounts that credit unions must pay towards the plan.

New Business- Kathy Kessler made a motion to accept reelection of Board Members as the positions currently stand, seconded by Connie Craig with no objections all were in favor.

Everyone who attended the annual meeting was given an application for a 5% loan. There were also five twenty dollar Chamber of Commerce certificates were awarded to members present at the meeting. A 50/50 drawing was held as well.

The night ended with desserts from the bakery.

There being no other new business the meeting was adjourned at 6:20 p.m. by Bonnie Pierce and seconded by Sandy Clink.

The board of directors meeting followed the annual meeting.

Respectfully Submitted, Bonnie Bixby