

**STATE EMPLOYEES' CREDIT UNION
ANNUAL MEETING
SHERATON FOUR SEASONS/KOURY CONVENTION CENTER
GREENSBORO, NORTH CAROLINA
OCTOBER 21, 2014
3:00 PM**

CALL TO ORDER

After determining a quorum, Chairman Johnson called the 77th Annual Membership Meeting to order. He welcomed the membership, staff, and guests to the SECU Annual Meeting, thanking them for their interest and attendance.

RECOGNITION OF FRANK DRAKE PARLIAMENTARIAN

Chairman Johnson recognized Mr. Frank Drake, an attorney with the firm of Smith Debnam, noting Mr. Drake would serve as Parliamentarian for the election. He thanked Mr. Drake for attending.

APPROVAL OF MINUTES

Chairman Johnson noted the 2013 Annual Meeting Minutes have been available on SECU's website (www.ncsecu.org), adding that copies were available at all tables for review. He asked if there were any changes to the minutes from the 2013 Annual Membership Meeting? There were no comments from members regarding changes.

VOTED: Upon motion by member Michael Clements, seconded by multiple members, members in attendance voted and approved accepting the 2013 Annual Meeting Minutes.

RECOGNITION OF BOARD AND SPECIAL GUESTS

SECU BOARD

Chairman Johnson introduced each SECU Board member in attendance:

Mr. Jim Barber
Ms. Shirley Bell
Mr. Bob Brinson
Ms. Karan Bunn

Ms. Cindi Jolly, Vice-Chairman
Mr. Tom King
Mr. David King (not in attendance)
Mr. Bob Parker

Ms. Jo Anne Sanford, Secretary
Mr. McKinley Wooten

PAST SECU BOARD/SPECIAL GUESTS

There were no past SECU Board members in attendance.

Chairman Johnson introduced the following special guests:

- Rose Conner, Administrator, Credit Union Division
- Maurice Smith, LGFCU President
- David Brehmer, President, First Carolina Corporate Credit Union
- Mr. Bobby Hall, retired Senior Executive Vice-President of SECU, and wife Kate Hall

REPORTS

Chairman Johnson called attention to handouts on the individual tables around the room including:

- Report of the Member Loan Review Committee. Chairman Wooten thanked the Loan Review Committees for their hard work and dedication, recognizing Mr. Thomas Griffin, Member Loan Review Committee Chairman.
- Report of SECU's CPA firm, CliftonLarsonAllen. Chairman Johnson noted that SECU received an unqualified opinion from CliftonLarsonAllen.

REPORT OF THE CHAIRMAN

Chairman Johnson thanked attendees on behalf of the Board of Directors for attending the 2014 Annual Membership Meeting, noting it is always great to see such a large crowd of member-owners gathered for the event. He thanked everyone in attendance for supporting their member-owned cooperative.

Chairman Johnson noted that at the State Employees' Credit Union, there is a difference! He explained that when members compare financial institutions – branches may look similar on the outside, noting that most financial institutions now have on-line bill pay and mobile banking. Chairman Johnson stated that it is when looking beyond the doors of a branch that members find a very different story about who is served, how they are served, the products that are offered, and the benefits realized by people who walk through the door.

Chairman Johnson commented that more than 1.9 million members depend on their Credit Union to serve as their trusted financial services provider and to make a measurable difference in their lives. He noted that the 2014 Report of the Chairman outlines the broader difference, such as increasing member convenience with additional

branches and expanded Contact Centers, and offering lending initiatives with potential savings opportunities for members and their families. He explained that the Report to the Membership highlights more specific differences, featuring stories that demonstrate how the Credit Union continues to help improve the lives of members.

Chairman Johnson stated that making a measurable financial difference for members resulted in positive growth for the credit union in the past year, noting the following:

- Last year SECU welcomed 77,000 new members.
- Assets grew by \$1.9 billion, and loans and deposits increased, while SECU continued to maintain a low expense-to-asset ratio of less than 2%.
Chairman Johnson noted that during the year SECU had strong earnings and No Debt. He noted again, SECU has No Debt. Chairman Johnson stated that the Credit Union remains a financially safe and sound organization.
- Chairman Johnson commented that beyond financial safety and soundness, member satisfaction is also extraordinarily important. He noted the 2014 Membership Survey reflected 98% of members were satisfied with SECU's service quality over the past year, and 75% consider the Credit Union as their primary financial institution. Chairman Johnson added that SECU also received the top customer advocacy ranking in a recent Forrester Research report, indicating 82% of SECU's members agreed with the statement, "My financial provider does what's best for me, not just its own bottom line." He stated that powerful statement leads to another and one of the things that make SECU so different – it's people, including the 3,200+ volunteers who serve as members of our Board of Directors, Advisory Boards, Audit Committee, Member Loan Review Committees and Secret Shoppers - ensuring that SECU continues to carry out its mission of service. Chairman Johnson thanked SECU's volunteers and thanks to the more than 5,000 Credit Union employees statewide who work tirelessly to serve the membership. In addition to cashing checks, taking deposits, refinancing loans to lower rates, these same employees completed over 90,000 tax returns, saving taxpayers more than \$11 million in tax preparation fees!

Chairman Johnson closed by noting that it is only when members look beyond the doors of the buildings to see who is served, how they are served, and the products and services offered that members will encounter the real SECU difference. He stated it is a difference that all of us as members can be proud of.

Chairman Johnson thanked all attendees for being Credit Union members and for their continued support of State Employees' Credit Union.

ELECTION PROCEDURES AND PROCESS

Chairman Johnson stated that the meeting would proceed to the election of Board members.

Chairman Johnson explained that a complete description of the Board of Directors position was provided in all information packets received at check-in.

Chairman Johnson stated that the overall duty of SECU Board members is to ensure that the Credit Union is operated in a safe and sound manner, in accordance with SECU bylaws. He commented that the Board establishes strategic plans and goals for the Credit Union, approves policies, as well as new products and services. Chairman Johnson explained that while setting rates and determining service fees, the Board consistently monitors the financial health of our cooperative.

REPORT OF NOMINATING COMMITTEE

Chairman Johnson called on Ms. Cynthia Jolly Vice-Chairman of the SECU board and, Chairman of the Nominating Chair, for the report of that Committee.

Ms. Jolly reported that the Nominating Committee consisted of the following SECU members:

- **Ms. Mary Beck**
 - Senior Vice President for System Affiliations, UNC Health Care System; SECU Family House Board
- **Mr. Bob Brinson**
 - Chief Information Officer, North Carolina Department of Public Safety; SECU Board of Directors
- **Mr. Jim Johnson**
 - Partner, Blount Street Advisors; Visiting Professor of the Practice of Public Policy, Sanford School of Public Policy, Duke University; Formerly Director of NC General Assembly's Fiscal Research Division; Chairman, SECU Board of Directors
- **Ms. Cynthia Jolly, Chair**
 - Highmark Companies and Pearson Education; Retired, Wake County Public School System; SECU Board of Directors
- **Dr. Marilyn Sheerer**
 - Provost and Senior Vice Chancellor of Academic Affairs at East Carolina University; SECU Foundation Board of Directors
- **Mr. McKinley Wooten, Jr.**
 - Deputy Director, Administrative Office of the Courts; SECU Board of Directors

Ms. Jolly stated that there were five candidates considered for nomination for three of the eleven Board of Director positions. She added that the candidates consisted of two members and three incumbent Board members.

Ms. Jolly stated that the Nominating Committee studied the voids in agency representation and expertise on the Board and recommended the following names for three three-year term vacancies (expiring October 2017):

For a Three-Year Term (expiring October 2017):

- **Ms. Shirley Bell**
 - Retired, Department of Health and Human Services
- **Mr. Robert Parker**
 - Retired, Health Administration
- **Ms. Jo Anne Sanford**
 - Sanford Law Office, PLLC & Blount Street Advisors; Former Chair, NC Utilities Commission & Special Deputy, NC Attorney General's Office

Chairman Johnson thanked Ms. Jolly for her report and noted that SECU Bylaws call for members interested in being considered for nomination, including self-nomination, to submit information for distribution to the members at least 50 days prior to the Annual Meeting (September 2, 2014). He noted that one self-nomination was received, from **Mr. Sheldon Muir**. He stated that the final slate of nominees for the 2014 ballot included the three Nominating Committee nominees plus Mr. Muir.

CHANGE IN ELECTION PROCESS

Chairman Johnson stated that a change in the Board of Directors election process was put in place in 2014 to provide increased opportunity for members to participate in the election process. He noted that members were able to vote in any SECU branch during a four week period from September 15th through October 10th. Chairman Johnson noted that prior to the Annual Meeting, over 1,700 members had cast votes in the election in SECU branches. He stated that members who were not able to vote in the branch were afforded the chance to request an absentee ballot or vote at the Annual Meeting when they arrived at registration. Chairman Johnson commented that that Board hopes in the future more and more SECU members will take advantage of this added opportunity to take part in the election process in the future.

Chairman Johnson explained that the ballot distribution, validation and counting process was being handled by our SECU Audit Services staff. He asked all members who had not yet voted and would like to do so to please raise their hands and that a member of the SECU Audit Staff will provide a ballot. Chairman Johnson explained that members were required to vote for three candidates on the ballot and that the three candidates with the highest number of votes would be elected to serve on the Board for a three-year term. He added any ballots with less than three candidates or

more than three indicates selected that the ballot will be void. After further explanation of the specifics of signing and noting an account number or Social Security number of the ballot to verify membership, the tellers distributed ballots to those members who had not yet voted.

Chairman Johnson called on President Jim Blaine for his annual report of the Credit Union, noting that during this time the tellers would collect the ballots and proceed to count the votes. He added that the results of the election would be announced before the conclusion of the meeting.

REPORT OF THE PRESIDENT

Mr. Blaine offered a special thanks to all those serving as Credit Union Advisory Board members from Southport to Sparta, from Nags Head to Newland, from Hertford to Hayesville, and yes, from Murphy to Manteo – and all points in between. He assured those advisory board member that in serving and helping guide our progress they were making a difference; an important difference in the lives of many people – their fellow members – now almost 2 million strong in North Carolina. Mr. Blaine thanked the advisory board members for volunteering their time and energy to SECU. He explained that at heart that's what a cooperative – like the Credit Union – is all about – “People Helping People” – folks like SECU advisory board members who volunteer to help and serve because they truly care about their co-workers, about their neighbors, about their families and about the future of North Carolina.

Mr. Blaine explained his job at the Annual Meeting was to give members a brief update on the progress of the Credit Union over the last twelve months, to provide a couple of ideas of what the future may hold in store and to address a few questions which each member should consistently ask about the overall performance of the Credit Union... as an organization owned by its members.

Mr. Blaine stated he would first take a quick look at “the numbers”... assets, deposits, loans, membership and capital. He reported that 2014 was a very positive financial year for State Employees' Credit Union. Mr. Blaine noted that SECU experienced growth in all areas... despite some very unusual, difficult conditions which remain in the economy of both North Carolina and the Nation. He added that after six years of recession, hopefully some brighter days are just ahead.

Mr. Blaine commented that outside those core areas of lending and saving, the Credit Union also is making progress with low cost investment services with over \$350 million in Member funds under management... trust services are now locally available at 85% of our branch locations – with the Will/Estate Planning Program having served over 18,000 members. He stated that SECU*RE, the recently launched property management company, is beginning to gain traction

in several areas of the State – Greenville, Durham, North Wilkesboro – in its efforts to provide improved, affordable housing to our members. Mr. Blaine added that the VITA – Tax Prep service continues to be well-received by the membership and should serve over 100,000 SECU members in the upcoming year. He stated that the life insurance program was launched in 2014 and provides low-cost term and whole life coverage for members with in-branch issuance. Mr. Blaine noted that free term-life coverage has been provided to all our FAT CAT and teen Zard members – 250,000 strong. Mr. Blaine explained that these services enable the Credit Union to offer a low-cost, simplified array of services which should be constructive building blocks – savings, lending, insurance, investment, tax, retirement and estate planning – for creating financial security of every member.

Mr. Blaine reported that SECU also continues to work hard in the areas of financial literacy and financial protection of our membership. He stated that when members have the right information on the costs and benefits of financial services, they will make the right choices – and most often that should be the Credit Union. Mr. Blaine commented that beginning in November each SECU member with a borrowing relationship will receive each quarter – without cost – a copy of their FICO credit score, which should help members monitor their credit ratings for accuracy and security. He explained that SECU does not use credit scores as a basis for setting rates on loans, but many lenders do... and credit ratings can adversely affect the cost of housing, insurance, even employment. Mr. Blaine stated we hope these free scores will be of great help to members in making wise financial decisions.

Mr. Blaine commented that SECU has moved aggressively to protect older members who are increasingly being victimized by financial scams and financial fraud. He stated we are working with Adult Protective Services, the CFPB, the Attorney General's Office and Pisgah Legal Services to bring law enforcement to bear on these cases which are widespread – often involving caregivers and family members. Mr. Blaine explained that confronting these issues is a very difficult task, but one SECU believes we are obligated to pursue... on behalf of some of our most vulnerable members.

Mr. Blaine reported technology remains a key focus of the Credit Union. As you are probably aware, SECU operates its own Information Technology services systems, which is a key strength of the Credit Union and a never-ending challenge given the rapid advances in the automation of financial services and the convergence of telephone, data and internet access channels. He stated we have many projects underway in the areas of mobile access, unified communication, online services, and security. Mr. Blaine added it is a never ending, exciting race... into the future.

Mr. Blaine commented that during the year, we receive many questions and inquiries from members concerning the operation of the Credit Union. He noted that many of the questions center around lending policies, practices, and approval standards and explained that was why this year the educational sessions prior to the meeting focused on “How loans work at the Credit Union – and why?”. He added that he hoped those sessions were of help members attending. Mr. Blaine explained that, as a cooperative, SECU is always open and very willing to consider and re-consider the specific credit needs of each individual member. He stated that it is in that personalized attention where we can quite often help most – it’s what we do best. Mr. Blaine commented that we are always willing to listen to those exceptional situations which arise in the lives of real people. He noted one of the ways we are listening to members is in the expanded Member Loan Review Committees which we now have in every area of the State. Mr. Blaine commented that many advisory board members have agreed to take on this additional task of hearing appeals from members who have loans denied. He stated that local Member Loan Review Committees assure that all members get a second, impartial review of their local requests... that a fair decision is being made. Mr. Blaine commented that, again, that’s a key, core idea of a member-owned cooperative. Mr. Blaine thanked advisory board members for serving in these new roles.

Mr. Blaine noted that, beyond lending, there are four basic questions which each member should ask consistently year after year.

- 1) Is the Credit Union safe and sound?
- 2) Is the Credit Union being operated efficiently?
- 3) Do the members receive good value, a good deal at the Credit Union?
- 4) Is the quality of service good at the Credit Union?

Mr. Blaine first addressed safety and soundness. He noted that SECU is a federally insured financial institution so accounts are insured up to \$250,000 by the NCUA, which is the Credit Union equivalent to the bank FDIC insurance fund. Mr. Blaine stated that \$250,000 well-covers the savings of most of our members, but noted, as we have found out over the last few years, federal insurance doesn’t mean that a financial institution is safe and sound.

Mr. Blaine explained how the Credit Union invests members’ savings dollars... noting it is all member money, that the Credit Union has no debt, no borrowed funds.

- Lending... investing in members, investing in North Carolina. Recycling members’ money to help other North Carolinians.

- Investments... Excess funds go into short-term US Government obligations. Very conservative, but also extremely safe and sound.

Mr. Blaine stated that not many financial institutions are as safe and sound as SECU.

Mr. Blaine noted great, the Credit Union is safe and sound, but members may ask - Is the Credit Union run efficiently? Are we working to keep costs down? He explained that the efficiency measure most often used to compare operating effectiveness is called "the expense-to-asset ratio"... which is a comparison of Credit Union operating costs to the assets managed. Mr. Blaine commented that the lower the expense-to-asset ratio the better and he asked members to take a look at that ratio...

- Mr. Blaine noted that SECU has a low expense-to-asset ratio compared to our peers.
- Mr. Blaine commented that one part of operating costs which is frequently questioned is the cost of all those "fancy branch buildings"!! He stated that members ask "Don't you know that branches are going away?", along with "They're too expensive, you're wasting money!" Mr. Blaine stated we are adding 100,000 members a year! He assured members how we've hedged our bet on the future of branches by noting a recent article on "Virtual Contact Centers" in the *News & Observer*.
- Mr. Blaine noted what those branches, equipment, furniture, everything "costs":
 - \$600 million invested.
 - Owning is cheaper than renting due to vaults, security, etc.
 - At a 3% return; \$18 million... the branches "cost" the members about \$9 a year per member.
 - At a 6% return, the cost would be about \$18 per year per member or about \$1.50 per month.

Mr. Blaine stated that the good news is that with 250+ branches we have almost every North Carolina community covered. He added that there will not be as many new branches going forward as we complete the branch network across the State and our overall costs of operation will go down.

As to whether or not our members "get a good deal", he explained that in the past we have had a formal independent study conducted (by Dr. William Jackson), comparing the loan/deposit rates and fees at SECU to other institutions.

Mr. Blaine explained that SECU is not always the best on every service, but we always encourage members to investigate and compare... and chose what's in their best interests.

Mr. Blaine asked members to compare carefully, because “what you see is what you get” at the Credit Union... which is not always true with other sources of finance. He explained that we continue to see our members making poor financial decisions – that are extremely costly – because they have not been fully informed of all the costs – interest rates, fees, add-ons, etc.

Mr. Blaine commented that SECU posts its rates and fees and asked members to use them as a benchmark, starting point, negotiating tool – because we want members to get the best deal.

Mr. Blaine provided some other quick common sense thoughts about whether the Credit Union is a good deal...

- 1) SECU continues to grow every year in terms of assets. Existing members continue to increase their usage of the Credit Union.
- 2) Over 100,000 new members join each year... when they have many, many other choices for financial services.

Mr. Blaine noted that “the word is out” that the Credit Union is generally the low-cost provider of consumer financial services in North Carolina.

Mr. Blaine noted ok, so the Credit Union is safe and sound, efficient in operation, and some really good deals, but how's the service?

Mr. Blaine provided information on the recent SECU Annual Member Survey, noting that each year for the last dozen years the Credit Union has conducted an independent Member Survey attempting to gauge member support or dissatisfaction. He shared the following results:

1) Overall Satisfaction

- 98%... with 89% very satisfied.

2) Quality of Service

- 82% Excellent
- 16% Good

...And very low ratings for poor service.

3) Primary Financial Institution (PFI)

- 75%... peers average around 53%

...Very unusual for a Credit Union to have such a high PFI. SECU's rating is the highest in the U.S.

4) Loyalty

- 60% rating versus 28% for our peers.

...Highest in the industry.

...Word of mouth support is strong for SECU.

Mr. Blaine noted the Member Survey provides a good report card, but noted we had something very unusual happen this year. He explained that we were approached by Forrester Research, a global financial research consulting firm concerning the results of their 2013 National Consumer Advocacy Survey.

Mr. Blaine commented that Forrester Research asked if we had seen the results? He noted, of course, we hadn't and added that the Credit Union, being North Carolina based rarely appears in national surveys. Mr. Blaine shared that USAA is the perennially leader in consumer satisfaction when measured on a national basis and SECU came in at the top of the survey list in member satisfaction! He noted we were pleased to make the list!

Mr. Blaine stated that the Forrester Report provided a great validation, by the way, of the wonderful dedication by SECU toward serving members well! He added by the best staff the Credit Union has ever had in its history. Mr. Blaine then asked all SECU staff to stand for a moment and take a bow so that he could personally thank them. He noted SECU staff is truly an exceptional group... who are **"Doing the Right Thing!"**

Mr. Blaine asked what about the future? He explained that the Credit Union is a very resilient organization, noting it was born out of adversity in the Great Depression, navigated a World War, economic and social upheavals, technological advancements, and most recently the Great Recession... So, he asked, are there any other concerns for the future? Mr. Blaine stated he believes there is one and that clearly, it's not safety and soundness; nor efficiency; nor good value; nor good service... because all those categories appear to be very sound, among the best around. He commented that technology is not a threat... it's an opportunity, it's a promise of better service at lower costs going forward.

Mr. Blaine noted it's not the staff, they're experienced, knowledgeable, their heart is right... with many very excited young'uns waiting in the wings!

Mr. Blaine stated that the one concern is the same concern which led to the creation of the first Advisory Boards in 1973... Over 40 years ago. He noted that concern was a fear that, as the Credit Union grew, that it might lose its cooperative – People Helping People – spirit, might lose its local emphasis, might lose its very personal feel. Mr. Blaine explained that the concern was... we might grow too big for our britches and forget who brought us to the dance. He stated that was why the presence of so many advisory board members at the Annual Meeting was so important, that it was why the participation of so many member volunteers in their Credit Union is critical, and it is why the gift of advisory board members' time and energy to this organization is such a necessary blessing.

Mr. Blaine closed by stating that SECU is a cooperative which belongs to its members, and asked members to be sure the Credit Union always serves your best interests and the best interests of this State. He thanked the member volunteers for all that they do, noting that they do... very much... make a tremendously positive difference in many lives in North Carolina. He thanked the advisory boards for serving their fellow members so faithfully.

Chairman Johnson thanked Mr. Blaine for his report.

OLD BUSINESS

No Old Business.

NEW BUSINESS

No New Business.

SECU FOUNDATION

Chairman Johnson called on Mr. McKinley Wooten, SECU Foundation Chair, to provide the report of the SECU Foundation.

Chairman Wooten stated he would like to take a few moments to share with members the great work being done through their member-funded SECU Foundation.

Chairman Wooten explained that when the Foundation was chartered in 2004, hope was strong for what could be accomplished with a simple concept and the power of a dollar. He commented that by deferring the \$1.00 checking account maintenance fee to the Foundation, SECU members (one million strong!) began funding initiatives in the

areas of education, housing, healthcare and human services. Chairman Wooten noted scholarships, teacher housing complexes and hospice houses, among many other projects were funded. He added that ten years later, SECU members' commitment to the "People Helping People" philosophy remains unmatched. Chairman Wooten congratulated members, on behalf of the SECU Foundation Board of Directors, for their continued commitment, noting that fiscal year 2014 marks the single largest donation year with \$15 million in grants!

Chairman Wooten stated that, during the past year, the Foundation's focus on education expanded with initiatives in support of East Carolina University's rural teacher education scholarship program, SECU Partnership East and North Carolina State University's Institute for Emerging Issues Prize for Innovation. He commented that via the Foundation, members also continued the concerted effort to help North Carolina students realize their educational goals and dreams through the Foundation's "People Helping People" high school and community college scholarship programs. Chairman Wooten reported that through 2014, the Foundation's total scholarship funding commitment has now exceeded \$42 million!

Chairman Wooten commented that SECU Foundation initiatives for the North Carolina Symphony's new travel vehicle and the SECU Memorial Walkway surrounding the USS Battleship NORTH CAROLINA are also providing great opportunities for North Carolinians to experience and learn more about our State's culture and history.

Chairman Wooten commented to members that their unwavering commitment to providing healthcare and housing services is continuing to make a significant difference as well. He noted that patients in the far western counties of our State will soon have access to that area's first inpatient hospice facility, SECU Hospice House of Western North Carolina. Chairman Wooten added that Chapel Hill will also become the home of a new transitional housing facility for homeless men, the Inter-Faith Council at SECU Community House. He stated that groundbreaking for the third family house model, SECU Family House at New Hanover Regional Medical Center in Wilmington, was celebrated in October 2013.

Chairman Wooten closed his report by noting that the work accomplished in the past ten years through the SECU Foundation has made a deep impact in communities all across North Carolina. He commented that in the midst of this year's endeavors SECU members have also helped honor the extraordinary work of 19 North Carolina state employees and agencies by sponsoring the Governor's Awards for Excellence. Chairman Wooten stated that, without question, what is done in pursuit of making a meaningful difference through the SECU Foundation embodies the philosophy of "People Helping People." He noted that 2013-2014 was a tremendous year for the Foundation, and on behalf of the SECU Foundation Board of Directors, he thanked all members for making a positive difference in our State!

Chairman Wooten asked members to take a look at a video highlighting their Foundation and a few of the people who have felt “the difference” through your contributions. He stated his name is McKinley Wooten and he approved this message!

At this time the audience viewed the video.

ELECTION RESULTS

Chairman Johnson was provided the election results from Bobby Nichols, Senior Vice-President of SECU Audit Services. Chairman Johnson announced the following results:

For a Three-Year Term (expiring October 2017), the following three candidates were elected to serve on the Board:

- **Ms. Shirley Bell**
 - Retired, Department of Health and Human Services
- **Mr. Robert Parker**
 - Retired, Health Administration
- **Ms. Jo Anne Sanford**
 - Sanford Law Office, PLLC & Blount Street Advisors; Former Chair, NC Utilities Commission & Special Deputy, NC Attorney General’s Office

Chairman Johnson called for a motion for the results to be made final and the ballots destroyed.

VOTED: Upon motion by member Michael Clements, seconded by member Roger Madariaga, members in attendance voted and approved accepting the election results above as final and for all ballots to be destroyed.

ADJOURNED

With no further business, Chairman Johnson called for a motion to adjourn and upon motion and second by multiple members, Chairman Johnson adjourned the meeting.

Respectfully submitted for,

Ms. Jo Anne Sanford, Secretary/Treasurer

Mr. James D. Johnson, Chairman