



83rd Annual Meeting
600 Sable Oaks, S. Portland, ME
May 14, 2024

Board Chair Tom Perkins called the 83rd Annual Meeting to order at 4:33 pm.

He stated that per Credit Union Bylaws we needed 15 members present to constitute a quorum and declared that we had a quorum. Approximately 42 members attended this year's annual meeting both in person and virtually.

Chair Perkins explained the purpose of the meeting per Atlantic Bylaws, to provide the membership an opportunity to connect with the Board and leadership, receive an overview of the prior year's financial performance, as well as a forward look of proposed activities in the Atlantic Strategic Plan. Chair Perkins also provided a brief overview of the meeting agenda and reminded all attendees that Atlantic's financial details can be found in the Atlantic Annual Report. A link to the report is included in the email confirmation for this meeting.

Vice Chair Lisa Labbay called the roll of Volunteer officials in attendance:

BOARD OF DIRECTORS:

Chair:	Tom Perkins
Vice Chair:	Lisa Labbay
Treasurer/Secretary:	Jim McKay
Director:	Howard Dupee
Director:	Larry Littlefield
Director:	Todd Alexander

SUPERVISORY COMMITTEE:

Chair:	Rob Glenn
Secretary:	Ethan Minton
Member:	Mike Kucsma (virtual)

Each Board Member gave a brief introduction of themselves and spoke to their involvement in other areas of the organization. Howard Dupee, as Chair of the Nominating Committee, conducted the election of the Board of Directors. The general membership submitted no applications; therefore, Tom Perkins, Larry Littlefield and John Anagnostis were nominated for three years, for which they have agreed to serve. Secretary Jim McKay moved to cast one ballot for each to serve on the board for a 3-year term. Vice Chair Lisa Labbay provided a second to the motion. With all Directors in favor, Chair Perkins announced the motion passed, thanked the Nominating Committee for their service, and discharged the committee.

Chair Perkins welcomed Supervisory Committee Chair Robert Glenn to provide the Report of the Supervisory Committee.

SUPERVISORY COMMITTEE REPORT:

Chair Rob Glenn spoke to a successful 2023 for the Supervisory Committee and the safety & soundness reviews conducted. Auditors from WipFli, a public accounting firm, conducted an annual financial statement audit of our credit union as of December 31, 2023. The audit was accomplished based on generally accepted auditing standards for credit unions as prescribed by the National Credit Union Administration. The audit includes tests of the accounting records and audit procedures considered necessary for the period under review and no material weaknesses noted.

Chair Glenn spoke to the responsibility of the Committee, which is to ensure all required financial reporting objectives are met, and to establish and maintain practices and procedures sufficient to safeguard members' assets. The Committee has met monthly with Atlantic Internal Audit Department and has been focused on the execution and review of independent internal audits, our own internal audits, and IT security. Glenn stated that he and the Committee are pleased to report that the audits and information reviewed continues to demonstrate Atlantic is well run and in a sound financial condition.

With a thank you to the Supervisory Committee for their work through the year and a welcome to new Committee member Diane Nichols, Chair Glenn ended the Supervisory Committee Report.

CHAIR REMARKS:

Chair Tom Perkins reminded the attendees that the minutes were provided in advance of the meeting via a link in the confirmation email sent, thus a reading has been suspended. He then instructed that any questions be asked via the Q&A section on the screen, and any questions received will be answered and shared in a follow up email.

Perkins reminded attendees of the fundamental role of the Board, to ensure the Credit Union maintains its sound financial condition, protect member deposits, and serve as a voice of the membership. The purpose of the Board being oversight of the Credit Union's safety and soundness, implementation and adherence to policies and monitoring financial well-being while guiding Atlantic Management to offer products and services that support our members path to financial success.

Perkins talked about monthly meetings having a strong focus on understanding the operational direction of Atlantic with a healthy dose of ongoing education crucial to the integrity and security of operations. He spoke to the annual training of the Board to include Cybersecurity and Bank Secrecy Act, and the strong systems in place for staff to report suspicious activities. A requirement of the Board is annual review and approval of the Credit Union's Bond coverage, which is vital in protecting against fraudulent activities and serves as insurance for financial losses. Additionally, the Board receives training annually regarding Asset Liability Management with Darling Consulting Group to gain insights into strategies that maintain financial stability.

Perkins spoke to Board attendance at the Credit Union National Association's Governmental Affairs Conference (GAC) to spend time with Maine legislative leaders. It is uplifting to hear Senators King and Collins and Representatives Pingree and Golden speak about the impact we make by being in Washington DC to show care for members and the positive impact we have on our communities. We are advocates for the Credit Union mission and it is important for our voice to be heard and try to influence their responses to legislation that affects our ability to help our members.

With a focus on safety and soundness of your Credit Union, Perkins shared the topics of the 2023 Annual Board Retreat surrounded Atlantic's Culture, Succession Planning, and Leadership Development. This is crucial for Credit Unions and particularly for Atlantic, ensuring a bright future aligned with our mission to help people do better and our vision to grow, remain local, be relevant and deliver fast, easy, accurate and convenient financial services. These areas are regularly discussed in Board Meetings throughout the year, with updates included in the President's report.

Perkins then introduced Atlantic President and CEO Scott Chretien to provide his report.

CEO REMARKS:

CEO Scott Chretien stated that the Annual Report, sent to attendees in the email with meeting link, includes the financials for 2023 and he would take a moment to touch on a few financial highlights from the year.

We have had steady membership growth, as well as steady growth in traffic at our newest branch in Westbrook. Over the past year, we have increased our assets by \$96 million, which is just over 9% growth from 2022 to

2023. This growth can be attributed to our strategic focus on deposits, a testament to our members' trust and confidence in our institution. We continue to focus on investments in technology. In 2023, we updated our Phone System, Video Banking platform and recently added chat to our website. Video Tellers are now installed at all of our branches and are available Monday through Friday, 8 am to 5pm and open for business on Saturday, 9 am - 12 noon. We understand the importance of convenience and want to make your experience with Atlantic fast and easy.

In a quick review of numbers from 2023 Chretien shared that total assets of Atlantic Federal Credit Union ended the year at \$1.1 billion. Our deposit growth was 3.3% which translates into total deposits of \$923.6 million. Loan growth increased by 2% or \$14.76 million in net new loan growth. Consumer, Mortgage, and Commercial all contributed to the lending growth. Items not included in the financials but are worth mentioning include, total dividends paid to Atlantic members exceeded \$12 million dollars, which includes Atlantic Kasasa members sharing cash rewards of over \$3.6 million dollars. Our Net Worth Ratio is 9.73% and based on the NCUA Classification we are a well-capitalized financial institution. Chretien pointed out that on page 7 in the Annual Report, you will see a Certificate of Excellence from the America's Credit Union organization, highlighting how Atlantic, when compared to banks, provides \$16.8 million in direct financial benefits to our members. The recognition is about charging less for loans, paying more on deposits, and having fewer, and lower fees.

Chretien spoke about Atlantic's mission beyond financial transactions. Atlantic staff donated 1,300 hours through various volunteer opportunities. In 2023, the Atlantic Foundation was able to provide a total of \$211,000 to over 100 organizations. Partnerships with organizations like York County Community Action Corporation and ProsperityME, underscores our dedication to empowering individuals to make informed financial decisions. By sponsoring initiatives like the Maine Farmers Market Harvest Bucks Program and supporting causes like Habitat for Humanity, we are actively contributing to the well-being and prosperity of our communities. Highlighting the Credit Union's focus on the Campaign to End Hunger in Maine, Chretien shared that over \$147,000 was raised in 2023, we have expanded our outreach to 19 local community food banks, and we are making a tangible impact in reducing food insecurity.

Chretien also spoke about the importance of Credit Union advocacy and shared excitement of the upcoming official groundbreaking of our newest branch located on Payne Road in Scarborough. This strategic location, next to the new Downes Development, will enhance accessibility for more Mainers, enabling us to continue our mission of empowering individuals and fostering financial well-being.

Chretien acknowledged the efforts of staff and thanked attendees for their time and for being part of Atlantic.

Chretien then introduced Jenn Benn, Vice President of Member Experience, overseeing all of our retail staff.

MEMBER EXPERIENCE REMARKS:

Jenn Benn shared the member experience focus at Atlantic, the goal being service that is fast, easy and personable. To help save time and reduce pain points, we've recently implemented a new communication platform that is helping us to meet the goal. Benn highlighted features that allow members to chat with us live from our website. These chats have included helping members with account questions, and engaging with potential members who are completing an online application. A nice benefit of the chat is that the service is available without waiting in queue. Feedback from members has been positive. Benn shared that the platform allows communications to move from chat to phone to video to text seamlessly, and has a co-browse feature.

Benn pointed out that our drive-up ATMs now have the ability to connect members directly to a teller during regular business hours Monday-Friday and on Saturday 9am-12noon. While our digital services are all about delivering convenience, we still have a human voice and a human hand to support. The Atlantic staff in the branch, in the contact center and in digital services help thousands of members every week. We are focused on saving you time and trying to make your banking tasks easier with less effort.

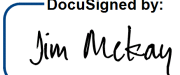
Finally, Benn stated that we're always looking for ways to improve the member experience and one way we do that is by sending out surveys. When someone shares an experience that was less than expected, it gives us an opportunity to improve. If you have an opportunity to take a survey, please do. We want to hear from you. It is the human touch of our people that I believe is the hallmark of the Atlantic experience. Whether it is the front-line staff or the hundred plus in the back office, we have amazing individuals ready to listen and help you do better on your financial journey. Benn reiterated her role as VP of Member Experience and invited members to reach out at any time if she can assist.

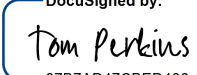
Board Chair Tom Perkins thanked Benn, and reminded attendees that if you have a question, you can submit it to the Q&A section. We will respond and send an email to all who have signed up to attend the meeting. We will also include a link to the recording of this meeting. He thanked everyone for attending and adjourned this 83rd Annual Meeting of Atlantic Federal Credit Union.

The meeting concluded at 5:00 pm.

Respectfully Submitted:

Attest:

DocuSigned by:

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James McKay, Treasurer/Secretary

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Tom Perkins, Chair