

**MINUTES OF THE BOARD OF DIRECTORS
OF THE AMERICAN HERITAGE FEDERAL CREDIT UNION NO. 5621
HELD Tuesday, April 15, 2025
In Person & Via Zoom**

Meeting called to order at 6:00 p.m.

Roll Call of Officers:

Present:

James Brownlow, II	Jennifer Hannigan
Evaleen DeMarco	Kathleen Kinslow
John Fafara	William Swirsding
Bruce K. Foulke	James Thompson
Clara Glenn	Gary Weyhmuller
Michael Guntick	

Bruce Foulke and Kathleen Kinslow were sworn in by Gary Weyhmuller to serve on the Board of Directors for a three-year term, 2025-2028.

OFFICER POSITIONS: Motion was made by John Fafara to accept Gary Weyhmuller as Chairman of the Board, James Brownlow, II as Vice Chairman of the Board, Bruce K. Foulke as Treasurer and Jennifer Hannigan as Secretary; seconded by Jennifer Hannigan and motion carried unanimously.

MEETING MINUTES: Motion by John Fafara to accept Minutes of the March Meeting; seconded by James Brownlow and motion carried unanimously.

REPORT OF TREASURER:

Motion by John Fafara to accept the Report of the Treasurer; seconded by James Thompson and motion carried unanimously.

CHAIRMAN'S REPORT: (see attached).

A motion was made by Jennifer Hannigan to accept the Report of the Chairman; seconded by John Fafara and motion carried unanimously.

SECRETARY'S REPORT: (see attached).

PRESIDENT'S REPORT: (see attached).

Bruce Foulke reviewed the President's Report.

A motion was made by Jennifer Hannigan to make the following donations; seconded by John Fafara and motion carried unanimously.

- Samaritan Healthcare and Hospice Annual Golf Classic
 - Silver Sponsor \$1,500
- Ronald McDonald House Annual Sponsorship
 - Adopt-A-Cabin \$5,000
- SPIN (Special People of the Northeast) Annual Gala
 - Recognition Partner Sponsor \$2,500
- CORA Annual Golf Classic Sponsorship
 - Putting Green Sponsor \$1,300
- Girls on the Run Sponsorship Request
 - Motivation Station Sponsor \$ 750

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A motion was made by James Thompson to ratify the American Heritage Federal Credit Union Policy manual; seconded by John Fafara and motion carried unanimously.

The following recommended actions were discussed:

- a. Policy #1 Board Responsibilities Bylaws updates
A motion was made by Jennifer Hannigan to approve updates to Policy #1, with an additional change requested to Article VII, Section 4 (c) to reflect a change in meeting material distribution from 7 to 5 days; seconded by Kathleen Kinslow and motion carried unanimously.
- b. Policy #20 Funds Availability and Check Collection Policy updates
A motion was made by John Fafara to accept the changes; seconded by Jennifer Hannigan and motion carried unanimously.
- c. Certification of Completion of Bank Purchase and Assumption
A motion was made by John Fafara to grant authority to Gary Weyhmuller as the Board Presiding Officer along with the Treasurer to execute the Certificate of Completion of Bank Purchase and Assumption; seconded by James Thompson
- d. #09 – Investment Policy
A motion was made by Jennifer Hannigan to approve an amendment to this policy to modify authorized investments; seconded by John Fafara and motion carried unanimously.

A motion was made by John Fafara to accept the President's Report; seconded by Jennifer Hannigan and motion carried unanimously.

COMMITTEE REPORTS:

Asset/Liability Mgmt.	See attached.
Delinquency/Loan Review	See attached. Motion made by John Fafara to write off \$2,890,227 in Delinquent Loans, \$8,794 in Negative Loan Share Accounts, \$59,062 in Overdraft Privilege Charge Offs and \$32,783 in Fraud; and to uphold the denials of members who are denied extension of credit; as per the recommendation of the Delinquency/Loan Review Committee; seconded by James Brownlow and motion carried unanimously.
Enterprise Risk Management	See attached.
Investment	See attached.
Member Business Loan	See attached.
Personnel	See attached.
Supervisory	See attached.

Motion made by James Thompson to accept all committee reports; seconded by John Fafara and motion carried unanimously.

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OLD BUSINESS: None

NEW BUSINESS: None

Motion was made by Kathleen Kinslow to adjourn the meeting; seconded by John Fafara and motion carried unanimously.

There being no further business, meeting adjourned at 7:30 p.m.

SCHEDULE FOR NEXT BOARD MEETING: Wednesday, May 28, 2025
Wednesday, June 25, 2025
Wednesday, July 30, 2025

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Gary Weyhmuller

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Gary Weyhmuller
Chairman

Signed by:

Jennifer Hannigan

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Jennifer Hannigan
Secretary

**MINUTES OF THE ANNUAL MEETING
OF THE AMERICAN HERITAGE FEDERAL CREDIT UNION NO. 5621
HELD TUESDAY, APRIL 15, 2025
AT 2060 RED LION ROAD, PHILADELPHIA, PA 19115 AND VIA ZOOM**

Gary Weyhmuller, Chairman of the Board, called the meeting to order.

Pledge of Allegiance / Moment of Silence

Roll Call of Officers:

Present:	James Brownlow, II	Jennifer Hannigan
	Evaleen DeMarco	Kathleen Kinslow
	John Fafara	William Swirsding
	Bruce K. Foulke	James Thompson
	Clara Glenn	Gary Weyhmuller
	Michael Guntick	

Guests:

Leonard Ackerman	Gerard Duffey	Anna Laquintano	Adam Remshifski
Julie Bambrey-Herrmann	Rose Esenwein	Holly Love	Kristin Rey
Tom Beck	Angela Green	Mamie Moss	Geno Simone
Joseph Becker	Lauren Greenly	Dominick Mucchiello	Radeen Scott
Nina Berardi	Donna Handel	Brian Mullen	Kaitlyn Spart
Rebecca Brackman	Rich Hasson	Krystal Nunn	Serena Stancati
Melissa Bray	Michael Hefner	Adam Ortiz	Gary Tompkins
Diana Clark	Yashiramarie Hernandez-Ramos	Gina Pelbano	Ashley Trick
Daniel Cook	Colleen Jones	John Pettit	Mary Velazquez
MaryLou Denzler	Mitchell Kay	Clare Pfeil	Regina Zaslav
Mary Dlugokinski	John Langan	William Quinn	

Chairman of the Board, Gary Weyhmuller welcomed everyone to the 76th Annual Meeting of American Heritage Credit Union. He reported that the 2024 annual report, which includes all our comprehensive committee reports, has been posted on the American Heritage website. Anyone participating virtually received a copy of all the Annual Meeting documents, as well as an electronic copy of the minutes from the 2024 Annual Meeting. Anyone interested in accessing these documents may do so by visiting: www.AmericanHeritageCU.org/AnnualMeeting.

MINUTES OF THE ANNUAL MEETING – APRIL 16, 2024: A summary of the minutes of the 2024 Annual Meeting was read by Jennifer Hannigan.

Motion was made by John Fafara to accept the Minutes of the Annual Meeting held on Tuesday, April 16, 2024, as published; seconded by James Thompson and motion carried unanimously.

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Chairman's Report – Gary noted a few of the major highlights from the Chairman's Report. In 2024, we celebrated the milestones of 76 years in business, surpassed 318,000 members, and are now over \$5 billion in assets. We have also remained in the top 70 largest credit unions in the United States based on membership size. American Heritage successfully completed our first securitization of \$300,000,000 in automobile loans. This is one of the key elements of our strategic growth strategy for the future. In October 2024, American Heritage Credit Union entered a definitive purchase and assumptions agreement with LINKBANCORP to acquire its banking operations from three branch locations throughout Southern New Jersey. This acquisition includes approximately \$105 million in deposits and \$123 million in loans. This agreement will expand our footprint in New Jersey and is the first purchase of bank locations, assets, and deposits made by American Heritage. In 2024, our impact on the community was once again exemplary. Our associates performed over 1,000 community service hours, the Kids-N-Hope Foundation donated a record \$872,000 to local pediatric programs and music therapy causes. We donated more than 10,000 pounds of food, contributed over \$40,000 to local food banks, and raised over \$27,800 for our Adopt-A-Family program. As part of our unwavering commitment to education, our members and associates donated over 3,900 books through our Books for Kids Program, and 30 of our younger members received scholarships from the credit union to be used to higher education. Mr. Weyhmuller thanked the associates for their flexibility, commitment, and unwavering dedication to our members and the community over the last year. He then recognized our volunteer Board of Directors for their volunteerism in service to our membership, and specifically the Supervisory, Loan Review and Delinquency Committees for their time and dedication to ensuring that American Heritage is safe, sound and financially strong. In closing, Gary thanked our President and CEO, Bruce Foulke, as well as our Senior Management Team and our associates for their service to the credit union and our members.

Motion was made by William Swirsding to accept the Chairman's Report as published in the 2024 Annual Report; seconded by Jennifer Hannigan; and motion carried unanimously.

President/Treasurer's Report – Bruce stated that there were a few highlights to the President/Treasurer's Report that he wished to point out. During 2024, American Heritage Credit Union recorded total income of \$316.4 million derived from interest on loans of \$212.6 million, interest on investments of \$46.1 million, and other operating income of \$57.8 million. Total expenses were \$167.8 million and total dividend and interest expense was \$122.4 million. As a result, net income for the year was \$26.2 million representing a return on average assets of 0.53% in 2024. The credit union's Net Worth, a primary measure of our safety and soundness, grew to \$413.4 million. The net worth ratio was 8.38% based on average assets; well above the minimum 7.00% ratio necessary to be classified as a "well-capitalized" credit union. We held \$791.2 million in immediate liquidity, or 15.6% of our assets, compared to 12.0% for the federally insured credit union industry as a whole. We finished 2024 with \$5.0 billion in assets and over 318,000 members. Bruce extended special thanks to the Board of Directors, management, and associates for their support, dedication, and vision. He also expressed sincere appreciation to the members who place not only their money, but also their confidence in American Heritage.

Motion was made by Clara Glenn to accept the President's Report as published in the 2024 Annual Report; seconded by John Fafara; and motion carried unanimously.

Supervisory Committee Report – Mike Guntick reviewed the Supervisory Committee Report. The Committee is assisted in carrying out its responsibilities by our Internal Auditors, who performed and/or directed a total of 94 Audits and Reviews during the fiscal year ended September 30, 2024. The credit union is also periodically examined by our regulator, the National Credit Union Administration (NCUA), which completed one annual review during fiscal year 2024. The NCUA review did not indicate any significant findings and our own internal audits confirm that internal controls are in place and effective. In conformity with NCUA regulations, the Committee contracted the Certified Public Accounting firm of RKL LLP to conduct an independent external audit of the credit union's financial statements as of September 30, 2024. The independent auditor found that American Heritage Federal Credit Union's financial statements present fairly its financial position in conformity with Generally Accepted Accounting Principles. As a result of the aforementioned reviews and audits, it is the duty of the Supervisory Committee to report to you that the affairs of the American Heritage Federal Credit Union during fiscal year 2024 have been conducted in a most satisfactory manner and in accordance with prescribed standards and accounting practices, and were found to be current, accurate, complete, and in balance.

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Motion was made by Jennifer Hannigan to accept the Supervisory Committee Report as published in the 2024 Annual Report; seconded by John Fafara ; and motion carried unanimously.

Loan Review/Delinquency Committee Report – James Thompson presented the Loan Review/Delinquency Committee Report. Excluding our first autobacked securitization of \$307.5 million in the fourth quarter of 2024 that was rated AAA by several rating agencies, and other sales and participations of \$184.8 million, the overall loan portfolio grew by \$333.2 million, or 9.0%, to \$3.6 billion as of December 31, 2024. The credit union’s delinquency levels remain low, with only 1.1% of total loans being delinquent as of December 31, 2024. The allowance for loan losses is adequately funded based on management’s estimated loss ranges. The Loan Review/Delinquency Committee would like to express its thanks to the American Heritage Credit Union loan officers and asset recovery teams for providing us with vital information and assistance that enabled us to make fair and just decisions on member applications for credit as well as modifications.

Motion was made by William Swirsding to accept the Loan Review/Delinquency Committee Report as published in the 2024 Annual Report; seconded by John Fafara; and motion carried unanimously.

NOMINATING COMMITTEE REPORT: Jennifer Hannigan reviewed the Nominating Committee Report. The Nominating Committee is pleased to announce that the following members ran unopposed and have been accepted for re-election for the 2025 – 2028 term: Bruce K. Foulke and Kathleen Kinslow.

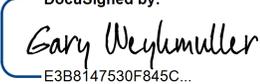
Motion was made by John Fafara to accept the Nominating Committee Report as published; seconded by James Thompson; and motion carried unanimously.

OLD BUSINESS: None

NEW BUSINESS: None

Motion was made by John Fafara to adjourn; seconded by Jennifer Hannigan and motion carried unanimously.

There being no further business, meeting was adjourned at 5:15 p.m.

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Gary Weyhmuller
Chairman

Signed by:

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Jennifer Hannigan
Secretary