

**MINUTES OF THE ANNUAL MEETING OF THE AMERICAN HERITAGE  
FEDERAL CREDIT UNION NO. 5621 HELD TUESDAY, APRIL 19, 2022  
VIA VIDEOCONFERENCE**

Gary Weyhmuller, Vice 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
	John Fafara	Kathleen Kinslow
	Bruce K. Foulke	Anthony Kuczykowski
	Clara Glenn	Juan Lopez
	Michael Guntick	Gary Weyhmuller

Excused: Kenneth Wong

Guests:	Marcella Alston	Laura Goodman	Clare Pfeil
	Rachel Anders	Joshua Green	Kianna Pizarro
	Amy Anderson	Lauren Greenly	Lana Popov
	Tom Beck	Brian Hahn	Colleen Punzo
	Kristine Belser	Donna Handel	Scott Ratajczak
	Holly Benedetto	Richard Hasson	Adam Remshifski
	Nina Berardi	Lynnette Heary	Kristin Rey
	Margaret Blessington	Mike Hefner	Brian Romaniello
	Nicole Bloomquist	Colleen Jones	Beth Rossi
	Mark Blunt	Mitchell Kay	John Sanabor
	Joseph Bohley	John Langan	Brian Schmitt
	Sara Bonner	Jordan Lublin	Eric Schreiber
	Rebecca Brackman	Joe Maguire	Brian Shotwell
	Mary Bristol	Fawn Martin	Geno Simone
	Melissa Casile	Scott McCaw	Dorian Smith
	Diana Clark	Sean McGee	Suphaphone Sounkongsee
	Bruce Collins	Kevin McNamara	Jen St. Victor
	Kevin Cumbo	Jeremy Meade	Serena Stancati
	Denise Davis	Larry Meehan	Jennifer Storti
	Thomas DeBolt	William Mello	Brian Taggart
	Marylou Denzler	Amy Mistretta	Kathy Tanney
	Kathy DeRocini	Brian Mullen	Gary Tompkins
	Karen Devine	Howard Naulty	Kevin Tressel
	Kevin DiBricida	Rachel Nguyen	Ashley Trick
	Mike Dinneen	Henric Nilsson	Jerry Valencia
	Mary Dlugokinski	Jen O'Brien	Mary Velazquez
	Bryan Eichenbaum	Diane Pachucki	Hannah Weaver
	Brenda Fischer	Yuliya Penchak	Michael Webster
	George Florence	Karen Perri	Tanya Williams
	Taggart Foulke	John Pettit	Kirstin Wilson

Chairman of the Board, Gary Weyhmuller welcomed everyone to the 73<sup>rd</sup> Annual Meeting of American Heritage Credit Union this evening. Our 2021 annual report, which includes all of the comprehensive committee reports, has been posted on the American Heritage website. Each participant received a copy of all of the Annual Meeting documents, as well as an electronic copy of the minutes from the 2021 Annual Meeting. Access to these documents can be found at [www.americanheritageCU.org/annualmeeting](http://www.americanheritageCU.org/annualmeeting).

MINUTES OF THE ANNUAL MEETING – APRIL 20, 2021: The minutes of the 2021 Annual Meeting were read by Jennifer Hannigan. Motion was made by Bruce Foulke to accept the Minutes of the Annual Meeting held on Tuesday, April 20, 2021 as published; seconded by John Fafara 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 2021, we added 56,663 new members, we reached \$3.9 billion in assets, we launched VANA, our video advisor service, and we opened new branches in Fairless Hills, Warminster, Market East, and Ann's Choice retirement community. We are now the 89<sup>th</sup> largest credit union in the United States based on asset size. The events of 2021 brought out the best in American Heritage. Our associates performed more than 2,200 community service hours, the Kids-N-Hope Foundation donated \$375,000 to local pediatric music therapy causes, we donated more than 11,000 pounds of food and contributed over \$50,000 to local food banks and raised \$18,000 for our Adopt-a-Family program. He thanked the associates for their flexibility and unwavering dedication to our members and the community over the last year. American Heritage completed the largest merger in our history with Viriva Credit Union with almost 8,000 members and \$83.6 million in assets. Cumulatively, American Heritage has successfully completed over 50 credit union mergers totaling over \$150 million in assets. He acknowledged 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. He thanked President/CEO, Bruce Foulke as well as the Senior Management Team and staff for their service to the credit union.

Motion was made by Clara Glenn to accept the Chairman's Report as published in the 2021 Annual Report; seconded by Jennifer Hannigan; and motion carried unanimously.

President/Treasurer's Report – As mentioned in the attached President/Treasurer's Report, Bruce Foulke stated during 2021, American Heritage Credit Union recorded total income of \$197.4 million derived from interest on loans of \$110.3 million, interest on investments of \$3.9 million, and other operating income of \$83.2 million. Total expenses were \$119.7 million and total dividend and interest expense was \$24.8 million. As a result, net income for the year was a record \$52.9 million representing a return on average assets of 1.43% in 2021. The credit union's net worth, a primary measure of our safety and soundness, grew to \$318.9 million. The net worth ratio was 8.58% based on average assets; well above the minimum 7.00% ratio necessary to be classified as a "well-capitalized" credit union. American Heritage finished 2021 with over \$3.9 billion in assets and over 247,000 members. He thanked the Board of Directors, management and staff for their support, dedication, and vision. He also expresses sincere appreciation to the members who place not only their money, but also their confidence in American Heritage.

Motion was made by Jennifer Hannigan to accept the President's Report as published in the 2021 Annual Report; seconded by John Fafara; and motion carried unanimously.

Supervisory Committee Report – Juan Lopez reviewed the Supervisory Committee Report. The Committee assisted in carrying out its responsibilities by our Internal Auditors, who performed and/or directed a total of 86 Audits and Reviews during the fiscal year ending September 30, 2021. The credit union is also periodically examined by our regulator, the National Credit Union Association (NCUA), which completed one annual review during fiscal year 2021. The NCUA review did not indicate any significant findings and our own internal audits confirm that internal controls are in place and effective. In conformance 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, 2021. 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 Credit Union during fiscal year 2021 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.

Motion was made by Bruce Foulke to accept the Supervisory Committee Report as published in the 2021 Annual Report; seconded by Jennifer Hannigan; and motion carried unanimously.

Loan Review/Delinquency Committee Report – Clara Glenn reviewed the Loan Review/Delinquency Committee Report. For calendar year 2021, the overall loan portfolio grew by \$423.6 million, or 17%, to \$2.86 billion as of December 31, 2021. The credit union's delinquency levels remain low, with only 0.60% of total loans being delinquent as of December 31, 2021. The allowance for loan losses is adequately funded based on management's estimated loss ranges. The Loan Review/Delinquency Committee thanked American Heritage Credit Union loan officers and asset recovery teams for providing vital information and assistance that enabled the Committee to make fair and just decisions on member applications for credit as well as modifications.

Motion was made by Bruce Foulke to accept the Loan Review/Delinquency Committee Report as published in the 2021 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 2022 – 2025 term: Bruce Foulke, Kathleen Kinslow and Kenneth Wong.

Motion was made by John Fafara to accept the Nominations Report as published; seconded by Clara Glenn; and motion carried unanimously.

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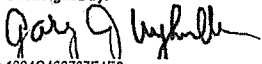
A motion was made by Bruce Foulke to accept the Committee reports in the 2021 Annual Report as printed; seconded by Clara Glenn; and motion carried unanimously.

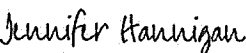
OLD BUSINESS: None

NEW BUSINESS: None

Motion was made by Juan Lopez to adjourn; seconded by John Fafara; and motion carried unanimously.

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

DocuSigned by:  
  
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Gary Weyhmuller  
Chairman

DocuSigned by:  
  
34F73256D02547E  
Jennifer Hannigan  
Secretary