

**MINUTES OF THE ANNUAL MEETING
OF THE AMERICAN HERITAGE FEDERAL CREDIT UNION NO. 5621
HELD TUESDAY, APRIL 16, 2024
AT 2060 RED LION ROAD, PHILADELPHIA, PA 19115 AND VIA ZOOM**

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 |
| | Evaleen DeMarco | Kathleen Kinslow |
| | John Fafara | Anthony Kuczykowski |
| | Bruce K. Foulke | James Thompson |
| | Clara Glenn | Gary Weyhmuller |
| | Michael Guntick | Kenneth Wong |

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|---------|----------------------|---------------------|-------------------|---------------------|
| Guests: | Leonard Ackerman | Laura Goodman | Maria Murphy | Nicole Seymour |
| | Amy Anderson | Angela Davis-Green | Rachel Nguyen | Geno Simone |
| | Tom Beck | Lauren Greenly | Jen O'Brien | Brian Shotwell |
| | Kristine Belser | Michael Guntick | Diane Pachucki | Ed Soto |
| | Margaret Blessington | Donna Handel | Gina Pelbano | Jennifer St. Victor |
| | Melissa Bray | Richard Hasson | Clare Pfeil | Serena Stancati |
| | Diana Clark | Jennifer Humphreys | Lana Popov | Thomas Swierzy |
| | Kevin Cumbo | Colleen Jones | William Quinn | Jenn Thompson |
| | Denise Davis | Alicia Jurbala | Adam Remshifski | Gary Tomkins |
| | Mary Lou Denzler | Mitchell Kay | Kristin Rey | Kevin Tressel |
| | Kevin DiBricida | Kathleen Kinslow | Jasmin Richardson | Tanya Williams |
| | Mary Dlugokinski | John Langan | Michael Ridenaur | Kirstin Wilson |
| | Gerard Duffey | Joseph Littman | Mary Rosengarten | Breana Wolfert |
| | Bryan Eichenbaum | Lawrence Meehan | Beth Rossi | Adam Young |
| | Brenda Fischer | Willilam Mello | John Sanabor | Justin Zimmer |
| | Taggart Foulke | Amy Mistretta | Brian Schmitt | |
| | Kristine Francis | Dominick Mucchiello | Eric Schreiber | |

Chairman of the Board, Gary Weyhmuller welcomed everyone to the 75th Annual Meeting of American Heritage Credit Union this evening. Our 2023 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 2023 Annual Meeting. Access to these documents can be found at www.americanheritageCU.org/annualmeeting.

MINUTES OF THE ANNUAL MEETING – APRIL 18, 2023: The minutes of the 2023 Annual Meeting were read by Jennifer Hannigan. Motion was made by John Fafara to accept the Minutes of the Annual Meeting held on Tuesday, April 18, 2023, as published; seconded by Jennifer Hannigan and motion carried unanimously.

Chairman's Report – Gary noted a few of the major highlights from the Chairman's Report. In 2023, we celebrated the milestones of 75 years in business, surpassed 300,000 members, and are now nearing \$5 billion in assets. We opened two new branches in Langhorne and North Coventry, Pennsylvania. We have also remained in the top 75 largest credits union in the United States based on membership size.

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In 2023, our impact on the community was once again exemplary. Our associates performed just under 3,000 community service hours, the Kids-N-Hope Foundation donated a record \$602,500 to local pediatric programs and music therapy causes. We donated more than 10,000 pounds of food, contributed over \$53,000 to local food banks, and raised over \$22,800 for our Adopt-A-Family program. As part of our unwavering commitment to education, our members and associates donated over 4,300 books through our Books for Kids

Program, and 30 of our younger members received scholarships from the credit union to be used for higher education. Gary thanked the associates for their flexibility, commitment, and unwavering dedication to our members and the community over the last year. He also acknowledged the 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.

Mr. Weyhmuller then thanked President and CEO, Bruce Foulke, as well as the Senior Management Team and the associates for their service to the credit union and its members.

Motion was made by John Fafara to accept the Chairman's Report as published in the 2023 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 2023, American Heritage Credit Union recorded total income of \$278.7 million derived from interest on loans of \$195.5 million, interest on investments of \$32.9 million, and other operating income of \$50.3 million. Total expenses were \$151.7 million and total dividend and interest expense was \$87.0 million. As a result, net income for the year was \$40.0 million representing a return on average assets of 0.87% in 2023. The credit union's Net Worth, a primary measure of our safety and soundness, grew to \$363.9 million. The net worth ratio was 7.88% based on average assets; well above the minimum 7.00% ratio necessary to be classified as a "well-capitalized" credit union. In light of recent events in the banking sector, Bruce reassured the members that it is a safe, sound and stable institution; further noting that, at year end, the credit union held \$528.3 million in immediate liquidity, or 11.1% of our assets, compared to 8.5% for the federally insured credit union industry as a whole. American Heritage finished 2023 with \$4.8 billion in assets and over 311,000 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 2023 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 93 Audits and Reviews during the fiscal year ended September 30, 2023. The credit union is also periodically examined by our regulator, the National Credit Union Administration (NCUA), which completed one annual review during fiscal year 2023. 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, 2023. 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 2023 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 Jennifer Hannigan to accept the Supervisory Committee Report as published in the 2023 Annual Report; seconded by Clara Glenn ; and motion carried unanimously.

Loan Review/Delinquency Committee Report – James Thompson presented the Loan Review/Delinquency Committee Report. For the calendar year 2023, the overall loan portfolio grew by \$340.9 million, or 10.1%, to \$3.723 billion as of December 31, 2023. The credit union's delinquency levels remain low, with only 1.3% of total loans being delinquent as of December 31, 2023. The allowance for loan

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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 John Fafara to accept the Loan Review/Delinquency Committee Report as published in the 2023 Annual Report; seconded by Jennifer Hannigan; and motion carried unanimously.

NOMINATING COMMITTEE REPORT: John Fafara 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 2024 – 2027 term: James Brownlow, II, James Thompson and Gary Weyhmuller.

Motion was made by Clara Glenn to accept the Nominating Committee Report as published; seconded by Jennifer Hannigan; and motion carried unanimously.

OLD BUSINESS: None

NEW BUSINESS: Bruce reported that there were questions received from a member that would be addressed with the member in another format.

Motion was made by John Fafara to adjourn; seconded by James Thompson and motion carried unanimously.

There being no further business, meeting was adjourned at 5:16 p.m.

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Gary Weyhmuller
Vice Chairman

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Jennifer Hannigan
Secretary