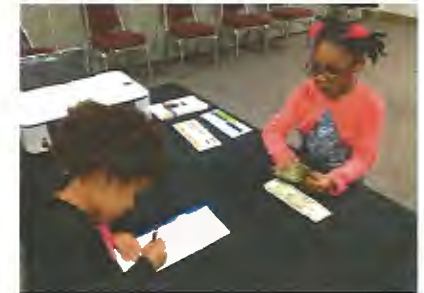




OAK CLIFF CHRISTIAN FEDERAL CREDIT UNION
Your financial well-being is our top priority

ANNUAL MEETING OF THE MEMBERS

Thursday, December 15, 2022



We are a Christian-based, member owned credit union. For the past 13 years, we have conducted business ethically & morally as we strove to live up to the kingdom of God.



OAK CLIFF CHRISTIAN FEDERAL CREDIT UNION
ANNUAL MEETING OF THE MEMBERS
Virtual Meeting Only (Due to COVID Pandemic Environment)
Thursday, December 15, 2022 – 7:00 PM. CT

AGENDA

William Collins, Board Chair

- Call to Order & Welcome
- Determination of a Quorum & Meeting Called to Order
- Details of the Virtual Meeting & Prayer
- Introduction of Dr. Anthony T. Evans, Pastor, Oak Cliff Bible Fellowship
- Introduction of Current Board of Directors & Credit Union Manager
- Recognition of Official's Service to the Credit Union
- Approval of 2020 Minutes of Annual Members Meeting held 12/15/2021

Reports

- Chair's Report
 - Vice Chair's
 - Manager's Report
 - Treasurer's Report*
 - Nominating Committee's Report
 - Supervisory Committee's Report
- *Addresses question of financials

Unfinished Business

New Business

Re-Election of Board Directors

Awarding of Door Prizes

Adjournment

"Your financial well-being is our top priority!"

| Board of Directors | |
|---|--|
| <p> William Collins, Chair Linda Bailey, Vice Chair Nina Jones, Treasurer Shawn Hill, Secretary Albert Blair, Director Dr. Michael Burton, Director Alan Gardner, Director James Parker, Director Dornell Reese, Director </p> | |
| Supervisory Committee | Credit Committee |
| <p> Brian Talley Cedric Thomas James Talley, Chair Jonathan Maddox Joshua Hughes </p> | <p> MT Hopson Alberta Richardson Ronnie Robinson Errol Saunders Bobby Turner </p> |
| Credit Union Team | Human Resources Committee |
| <p> Felishia Smith, Manager Eddie Anderson, MSR* Caitlan Byrd, MSR Mavis Adams, MSR </p> <p>*Member Services Representative</p> | <p> Albert Blair Michael Burton Dornell Reese </p> |

“Your financial well-being is our top priority!”



Shawn Hill

Minutes for Oak Cliff Christian Federal Credit Union (OCCFCU) Virtual Annual Membership Meeting December 15, 2021.

Agenda

Board Members Present:

Collins, Bill (Chairman)

Bailey, Linda (Supervisory Committee Chairperson and Vice Chair)

Hill, Shawn (Secretary)

Lee, Darryl (Treasurer)

Blair, Albert

Burton, Dr. Michael

Jones, Nina

Parker, James

Reese, Dornell

The Annual Membership Meeting was held in a Virtual Setting. The Quorum was satisfied and the meeting proceeded. (24) The meeting was called to order at 5:30pm by Chairman Collins. Prayer by Nina Jones.

Motions

It was moved and seconded to accept the minutes of last years' meeting of December 30, 2020. Motion passed. All in favor.

Senior Pastor Remarks Dr. Tony Evans

Pastor Evans was introduced by Chairman Collins. Pastor's message to the attendees stated that money can trigger what we value in life, being "Kingdom Minded" gives us the power to make wealth and we should handle our money wisely.

Chairman's Report

Chairman Collins thanked the Board and staff for their participation throughout 2021. Discussed the challenges of the past year which included the Pandemic, changes in the economic environment and turnover in the full time staff. He reassured the membership of our commitment to restore profitability and growth to the Credit Union.

Acting Manager/Vice Chair Report

Vice-Chair Bailey has handled the daily responsibilities of the Branch manager most of the year. She reiterated our efforts to assist members by implementing various creative strategies. These strategies would secure the stability of the Credit Union and meet the standards that our members expect.

"Your financial well-being is our top priority!"

Credit Committee Report

Ronnie Robinson spoke on behalf of the Credit Committee. He thanked the loan officers for their assistance in completing the documents needed for the Committees' review. They will continue to make sure figures and rates are in accordance with the stated standards set for our Credit Union members. The committee is looking to add additional member(s) to their group.

Supervisory Committee's Report

The Supervisory Committee, headed by Vice-Chair Bailey, is responsible for the oversight of the Credit Union. It ensures that the Board of Directors and Credit Union Management meet all regulatory requirements. The challenges for this year have been impacted by the Pandemic and space restrictions. Due to CDC restrictions, audits during the year were conducted remotely. A review of the audits and examinations results were covered with the Board and staff.

Old Business

The staff is working to bring new products to offer to the Credit Union membership.

New Business

Member inquired if the Credit Union would venture into Community development in terms of Home Improvement loans? At this time, we are not set up for this particular product. Further consideration will be addressed as our products change.

Nominating Committee

Nominating Committee's recommendation for the following individuals to serve new terms as Board Members:

- Chairman Bill Collins
- Vice-Chair Linda Bailey

The three-year term of the aforementioned Board members were confirmed by acclimation by the members in attendance.

Adjournment

Door prizes were awarded to the members present. The meeting was adjourned at 6:46 in prayer by Nina Jones.

"Your financial well-being is our top priority!"

Board Chair's Report

The Oak Cliff Christian Federal Credit Union (OCCFCU) family thank God for the opportunity to celebrate its 13th anniversary of operations as of February 28, 2022. We appreciate the vision of Dr. Evans and the Elder Board of Oak Cliff Bible Fellowship for establishing and supporting OCCFCU.

The COVID-19 Pandemic continued its aggressive and adverse characteristics in 2021. The economic climate was characterized by low interest rates, fierce loan competition, health uncertainty, and high levels of employee competition. Therefore, it is important that the OCCFCU Board help provide the credit union and its members with best practices that can help them respond to characteristics of the economic climate.

OCCFCU Board members and I are pleased to announce the selection of Ms. Felisha Smith as Credit Union Manager effective August 22, 2022. In her new role as Manager, Felisha will work in partnership with the OCCFCU Board to plan the credit union's future in a competitive marketplace, coordinate resources, and navigate the changing regulatory and economic environment. Additionally, she joins a team that is strong and committed to serving the OCCFCU membership and community.

With the resignation of the previous Credit Union Manager, Board Vice-Chair Linda Bailey and Secretary Shawn Hill assumed the duties of managing day-to-day operations and rebuilding the credit union to achieve its performance goals. Additionally, Treasurer Nina Jones and member Albert Blair assumed crucial roles within OCCFCU to ensure continuity in serving members' credit needs. These special contributions and the collective efforts of the Board throughout the past year enabled us to manage CU operations effectively through Felisha's onboarding and assuming credit union duties.

Several months ago, the Board began planning two small projects for the credit union:

- 1. Additional efficient workspace to allow ease of member access, maximize overall safety, and positive work environments.**
- 2. Redesign the website to provide tools and resources to help manage your finances and credit needs no matter where you are in life.**

A goal for the workspace project is to keep the doors open to members and ease the burden on the budget. I am pleased to announce that we have done both and completion of the workspace project is on track for January 2023.

We are redesigning the website to improve functionality, offer members convenience, speed, usability, and the ability to monitor their accounts and

"Your financial well-being is our top priority!"

financial progress via online and mobile banking. I can further announce the credit union website redesign is well-underway to deliver those things and go live during the second quarter of 2023.

OCCFCU ended 2021 with a profit of \$15,000. We are prayerful we will see solid year over year profitability and a “well-capitalized” OCCFCU in 2023.

For His Kingdom



William Collins

“Your financial well-being is our top priority!”

Board Vice Chair's Report

2021 and 2022 presented some unique challenges for the Credit Union. We are pleased to say we are still holding on. We lost several key members in 2021, but we were able to continue toward our goal of providing the best service to our membership. Thank you to each member that continued to support the Credit Union and to work with us through the difficult times. We believe that our best days are ahead of us with a great Board of Directors and Staff working to make our credit union stronger and more profitable.

We ask that you continue to work with us and utilize the Credit Union to make Loans and to grow your savings account. We are thankful for the hiring of an experienced manager and great staff members who are dedicated to growing the credit union as long as you the members work with us in good faith.

The Board, Supervisory Committee, and Credit Committee is committed to keeping the assets of our members and Credit Union Safe and Secure. It takes a lot of hard work on the part of the Staff, Board, Supervisory Committee and Credit Committee to ensure our members continue to receive superior service while keeping the Credit Union viable.

On behalf of the Board of Directors, we thank each of you for your continued membership and support of the Oak Cliff Christian Federal Credit Union. Please support us by referring your family members and promoting the Credit Union to the members of the church that serve in ministry with you.

As we look back on OCCFCU success in 2021, a major part of the equation was you, our Members. Your trust, support and participation is what allows us to continue to passionately serve the best interests of our Members, team members, and communities every day, and for that, we thank you.



Linda Bailey

"Your financial well-being is our top priority!"

Credit Union Manager's Report

After 2020 and a battle with COVID-19, the OCCFCU team had high hopes for 2021, only to face much of the same because of a COVID Variant and creeping inflation rates that now dominate much of our economic and social attention.

During 2021, the credit union opened 143 new member accounts. Interest income continued to decline over the past year due to the low interest rate environment. At the same time, many of our expenses such as rent, salaries, telephone, postage, maintenance, and supplies, are fixed. With lower income and stable or rising expenses, net income was a bit lower.

Though 2021 was somewhat of a challenge for us, it did not slow us down. We will continue to focus on growth, mitigate decreased income, reduce expenses, improve member access and provide you with innovative cost savings products and cutting-edge services to earn your membership every day.

Those services include a remodeled branch with efficient and adequate space to enable more members to conduct business privately and workspace for our member services team. Also, a website redesign to improve usability, search speed, online banking, and Account to Account transfers to make banking easier. The lobby project is on track for completion in January 2023. The website redesign project is scheduled for completion by April 2023.

As a reminder, always review your emails from the credit union and check our website, because we will be having promotions all year in 2023. If you are not aware, we have an auto loan promotion where you can defer your payments for 90 days. This is for new loans and outside refinance. If you are interested in this, please complete an application online at occfcu.org. Secondly, we also have the Skip-A-Payment program for all those that qualify. To take advantage of our program, your loan must be current and in good standing. Skip-A-Payment can be done once every 12 months with a \$25.00 fee.

I am excited about working in a faith based credit union environment with an awesome member services team. I have had the pleasure of meeting several members since I started in August of this year, and I look forward to meeting more members in 2023. As we continue in our development, we look forward to our future by helping one member at a time.

In conclusion, I thank my team, the Board of Directors, the Supervisory Committee, the Credit Committee, and the Nominating Committee for your service, dedication and commitment to our credit union. Most importantly, I

"Your financial well-being is our top priority!"

thank our members, new and old. Thank you for allowing us to help you with your financial and investment needs as well as offering products and services that best fit your credit needs.



Felishia Smith

“Your financial well-being is our top priority!”



Nina Jones

Board Treasurer's Report

2020-2021 Statement of Income and Balance Sheet Comparison

| Statement of Income | 2021 | 2020 | +/- |
|-------------------------|------------------|--------------------|------------------|
| INCOME | | | |
| Interest on Loans | 161,084 | 152,950 | 8,134 |
| Investments | 2,768 | 14,621 | (11,853) |
| Other Operating Income | 36,630 | 32,411 | 4,219 |
| Non-Operating Income | 119,000 | 93,501 | 25,499 |
| Total Income | 319,482 | 293,483 | 26,000 |
| EXPENSES | | | |
| Operating Expenses | 286,443 | 293,352 | 6,909 |
| Interest Expense | - | 16,638 | 16,638 |
| Provision for Loan Loss | 17,324 | 21,530 | 4,206 |
| Total Expenses | 303,766 | 331,520 | 27,753 |
| NET INCOME | \$ 15,716 | \$ (38,037) | \$ 53,753 |

| Balance Sheet | | | |
|--|---------------------|---------------------|---------------------|
| Assets | 7,169,616 | 7,710,169 | (540,553) |
| Deposits | 5,335,113 | 4,530,255 | 804,858 |
| Loans | 4,462,693 | 3,913,207 | 549,487 |
| Members | 2,073 | 1,968 | 105 |
| ASSETS | | | |
| Loans | 4,462,693 | 3,913,207 | 549,487 |
| Less Allowance for Loan Loss | (64,642) | (96,250) | 31,608 |
| Cash | 849,677 | 2,954,508 | (2,104,831) |
| Investments | 1,740,000 | 796,000 | 944,000 |
| Fixed Assets | 45,585 | 68,455 | (22,870) |
| Accounts Receivable | 16,287 | 16,287 | - |
| Other Assets | 120,016 | 57,963 | 62,053 |
| Total Assets | \$ 7,169,616 | \$ 7,710,169 | \$ (540,553) |
| LIABILITIES | | | |
| Accounts Payable, Accrued Expenses and Borrowings | 176,526 | 276,618 | 100,092 |
| Non-Member CDs | - | - | - |
| Total Liabilities | 176,526 | 276,618 | 100,092 |
| MEMBERSHIP EQUITY | | | |
| Shares | 4,838,271 | 5,019,389 | (181,118) |
| CDs & IRAs | 958,009 | 1,029,708 | (71,699) |
| Money Market | 685,657 | 889,017 | (203,360) |
| Total Membership Equity | 6,481,937 | 6,938,114 | (456,177) |
| RESERVES | | | |
| Regulatory Reserves | 40,876 | 40,876 | - |
| Undivided Earnings | 470,278 | 454,562 | 15,716 |
| Total Reserves | 511,153 | 495,437 | 15,716 |
| TOTAL LIABILITIES, MEMBER EQUITY AND RESERVES | \$ 7,169,616 | \$ 7,710,169 | \$ (540,553) |

“Your financial well-being is our top priority!”

Board Supervisory Committee

The Oak Cliff Christian Federal Credit Union (OCCFCU) Supervisory Committee (Committee) is charged with ensuring that the Board of Directors and Credit Union Management is meeting all regulatory requirements and complying with approved policies and control procedures to safeguard member's assets.

The Committee periodically reviews the Board's Business Plan to assure the Plan is being followed or a reasonable explanation has been documented when the Credit Union is out of the target range.

In 2022, the Supervisory Committee brought on all new members except for the chairman of the Committee. Most of the year was spent training the new members the processes and procedures of the duties of the Supervisory Committee.

It is the hope of the Committee in 2023 to be able to resume the oversight functions on an ongoing basis along with the audits conducted by the independent firms to assure the credit union is functioning in the manner as required by NCUA regulations.

The Supervisory Committee meet with regulators and auditors that have audit responsibility for the activities of the credit union to assure their requests are being responded to as needed. The Committee have the responsibility to review the audits and examination results with the credit union management and the Board of Directors to ensure that management follows up on all any issues in a timely manner.

The Supervisory Committee strives to provide proper oversight so OCCFCU members can be confident that their credit union is both safe and financially sound.

James Talley, Chair

Supervisory Committee:

Brian Talley, CPA

Cedric Thomas

James Talley, CPA/PFS, CFP®, CGMA

Jonathan Maddox

Joshua Hughes, CPA



"Your financial well-being is our top priority!"

Board Human Resources Committee's Report

Board Secretary (Shawn Hill) and two Director (James Parker and Dornell Reese) positions were up for reelection. The Oak Cliff Christian Federal Credit Union Human Resources Committee is appointed by the Chair of the Board and is responsible to nominate at least one candidate for each Board of Directors vacancy.

The Human Resources Committee has submitted the following four candidates for nomination to serve on the Board of Directors: Sam Anderson IV, Director, Shawn Hill, Incumbent Secretary, James Parker, Incumbent Director and Dornell Reese, Incumbent Director



Shawn Hill



James Parker



Dornell Reese

Candidate Anderson did not submit a photo.

Felishia Smith, Credit Union Manager, use the Zoom app to conduct online voting to fill the three Board vacancies during the Virtual Annual Members Meeting. The three incumbent nominees were reelected to their respective positions.

"Your financial well-being is our top priority!"

About Board of Director Candidates

Shawn Hill, Secretary

I was born and raised in Arkadelphia, Arkansas. After graduation from high school, I attended the University of Arkansas at Fayetteville, where I received a B.S. in Business Administration. While attending college I met my wife, Valaria Hill, to whom I have been married for 30 years. We have 2 children: Kameron (30) and Kristen (26).

I relocated to Dallas after graduating from college and started to work for Allstate Insurance Company in 1984. I am presently an Auto Field manager, responsible for 10 field technicians. In 1982, I joined the Good Street Baptist Church, where I served as a Deacon and Sunday School Teacher. I was later asked to serve as a Board of Director for the Good Street Baptist Church Federal Credit Union for approximately 10 years. In 2003 my family moved our church membership to Oak Cliff Bible Fellowship (OCBF). After joining OCBF, I became a Spiritual Growth Facilitator in 2005 and have served in various volunteer events such as: Back to School rallies, the Annual Christ Giving and the Community Clean-up campaign. Mr. Hill has been a valuable member of the Oak Cliff Christian Federal Credit Union Board since 2013.

James Parker, Director

This is a very important time for our Board and credit union. Though I am a relatively new director on the OCCFCU Board of Directors, I want to continue serving with the Board contributing to credit union (CU) decision-making and oversight. I am a longtime trainer, mentor, facilitator, and advocate for veterans and service members. Additionally, I am a retired federal government and US Army officer who led people and managed systems and processes at strategic, operational, and tactical levels. I rose to the ranks of Associate Director and Operations Director with the Department of the Treasury, Internal Revenue Service. I also am a combat decorated Army veteran with tours in Southeast and Southwest Asia.

I hold a Bachelor of Science, Business Administration, and a Minor in Military Science from the University of Arkansas at Pine Bluff (UAPB) and a Master of Business Administration, Human resources Management, from the Kogod School of Business, American University. I also received senior manager and executive-level leadership and mediation training through the Departments of Defense and Treasury. Until I transitioned completely from the financial services industry, I held both a Series 7 and Series 65 license.

My wife, Darlene, and I joined OCBF when I relocated to the Dallas Metroplex in 1996. I have served in several ministry positions at OCBF. I strongly believe I can continue to contribute my business, financial and human resources management experience to see our CU grow and support the Oak Cliff and OCBF communities.

"Your financial well-being is our top priority!"

Dornell Reese

Dornell Reese Jr. is an experienced marketing professional. He has over 40 years of sales and marketing experience.

Reese began his professional marketing career with Xerox Corporation in 1980. During his four year career, he served in several key sales and marketing position and was recognized as one of the top sales producers in 1982.

After leaving Xerox in 1984, Reese gained sales experience in real estate, advertising and sales promotions. For seven years, he worked as account director for Advantage Marketing Group, a marketing and public relations firm. Reese also spent nine years with HBO as an account manager where he managed a three-member team responsible for increasing sales and distribution of all HBO and Cinemax channels in a key account territory encompassing over 3 million households.

His insurance and financial services career began with Farmers Insurance. In his three years with Farmers, Reese served as a Career Agent and District Life Specialist. He was recognized for his life insurance sales skills with the company's Blue Vase Award.

Currently, Reese is the principal agent for Dornell Reese Jr. Insurance Agency. The mission of the business is to help clients protect their assets and create wealth through insurance and investment products.

Reese earned his Bachelor of Business Administration degree from the University of North Texas and a Master of Business Administration degree in marketing from Dallas Baptist University. He lives in Lewisville, Texas with his wife, Karla.

Candidate Anderson did not submit a biography.

"Your financial well-being is our top priority!"