

**Minutes of the 85th Annual Meeting
Langley Federal Credit Union
April 21, 2021**

Langley Federal Credit Union's 85th Annual Meeting was held virtually on April 21, 2021 at 5:00 p.m. via video conference. Members were able to join the meeting from a PC, Mac, iPad, iPhone or Android device.

Welcome: Fred Hagerman, Senior Vice President of Marketing, welcomed everyone on behalf of the Board of Directors and Employees to the Annual Meeting and for joining online.

Documents Referenced: 2021 Annual Meeting Agenda, 2020 Annual Meeting Minutes, 2020 Community Impact Report and 2020 Consolidated Financial Statements. Documents referenced are available on the Langley Federal Credit Union website in the Events Section on the page titled 2021 Annual Meeting.

Introduction: Mr. Hagerman introduced Tom Ryan, President/CEO of Langley Federal Credit Union.

President/CEO Report: Mr. Ryan thanked members for joining the Annual Meeting and shared the fantastic things Langley accomplished in 2020. Despite the turmoil of the past year, Langley never wavered in our purpose: *Improve Members' Lives by helping them Save, Borrow and Spend Wisely*. He shared a few highlights to illustrate:

- Employees – Recognized and stated how proud he was of the employees serving our members this past year. Last March, the entire organization undertook massive changes to our business – branch lobbies were closed two months and over 200 employees began working remotely. Our members adapted as well, using online banking and taking advantage of our Contact Center in record numbers. When the lobbies reopened, our frontline employees braved fear and uncertainty while remaining committed to serving our members. These people were our heroes and we are forever grateful for their efforts.
- Members – Last year, we continued our growth in member participation at Langley. Save, Borrow and Spend, the core of our Vision Statement. Mr. Ryan recapped on those elements:
 - Save – Deposits grew by \$496 million
 - Borrow – Loans grew by \$298 million
 - Spend – Members used Langley to manage their money with \$1.6 billion in debit and credit card purchases.
- In response to sudden economic hardship our members faced, we proactively skipped two months of payments for consumer loans, totaling over 170,000 skipped payments.
- We offered \$2.5 million in emergency relief loans; approved \$16.2 million in Paycheck Protection Program loans to small business members in our community. Over the course of three stimulus payments, \$268 million was quickly processed to our members' accounts.
- In 2020, we truly showed the strength, effectiveness, and agility of our credit union and truly made a difference in our members' lives.
- Community – Hampton Roads is our home. The people of the community make it great. Despite the challenges associated with the pandemic, Langley managed to distribute a record-breaking \$1.4 million dollars in 2020 to charitable organizations across the region. Specifically, \$365,000 went directly to COVID-19 relief efforts. We donated over 2,000 pounds of food to the Virginia Peninsula Foodbank and our employees donated over \$40,000 to local charities through our payroll deduction program.
- Volunteers – Recognized the group of volunteer directors who serve in a governance role that are equally dedicated to our credit union and members. Mr. Ryan thanked them personally for their service.
- Closing – The CEO thanked everyone for participating and for their continued support of the Credit Union.

Introductions: Mr. Ryan introduced Bruce Hoogstraten, Chairman of the Board of Directors. Chairman Hoogstraten introduced the Board of Directors, Supervisory Committee, and acknowledged the service of the Directors Emeritus'. Chairman Hoogstraten noted that the directors and members of the Supervisory Committee are volunteers who give freely of their time to make Langley Federal Credit Union the institution that it is today.

Business Meeting

Call to Order: Chairman Hoogstraten called the Business Meeting to order at 5:07 p.m. William Griffith, Secretary of the Board, determined a quorum was present.

Adoption of the Agenda: A motion was made, seconded, and approved to adopt the Agenda as presented.

Chairman's Report: Mr. Hoogstraten's report provided for the following highlights for 2020:

- Commitments – The Board and Supervisory Committee were committed to serving the members of the credit union. Never were our efforts so important to members than during this past year. Tom Ryan and his team were committed to *Making a Difference* in our members' lives through continuous, proactive efforts to anticipate members needs and develop solutions to meet them. Despite the challenges, the Management Team and Board, worked together, delivered exceptional results for the year.
- Accomplishments – Summarized some of the biggest accomplishments of 2020:
 - Net Income – \$21.3 million
 - Assets – \$3.6 billion
 - Deposits – \$2.99 billion
 - Total Loans Outstanding – \$2.6 billion
 - Vehicle Loans – Exceed \$1.3 billion
 - Home Equity & 1st Mortgages – Exceed \$894 million
- Focus – At Langley, we will continue to focus on operating our business to benefit our members. This commitment continues to serve us well as an employer, a member-owned cooperative and as a proud member of our community – on behalf of the entire Langley team *"we are honored to serve you."*

Approval of Minutes: The 2020 Annual Meeting Minutes were included with the Agenda. The minutes were approved as presented.

Community Giving Report and Financials: The Chairman encouraged the members to review the detailed report of Langley's charitable giving activities in 2020 as well as the consolidated financial reports for 2020.

Nominating Committee Report: The Chairman introduced Ted Henifin, Chairman of the Nominating Committee. Mr. Henifin provided the Nominating Committee Report. The Committee nominated Peter A. Morley and Audrey B. Douglas-Cooke to fill the two vacancies on the Board of Directors. There were no nominations received by petition. A motion was made, seconded, and approved that these two individuals be elected by acclamation. The Chairman thanked Mr. Henifin for the report and congratulated the Directors.

Closing Remarks: The Chairman inquired with Fred Hagerman if any questions were received from the attendees. Mr. Hagerman, Chief Marketing Officer, responded to one question received "what is the cost of television advertising?"

Adjournment: There being no further Unfinished or New Business. A motion was made, seconded, and approved adjourning the Annual Meeting at 5:13 p.m. Mr. Hagerman announced that the meeting was recorded and will be available on Langley's website tomorrow.

DocuSigned by:

Bruce R. Hoogstraten
 Bruce R. Hoogstraten
 Chairman

DocuSigned by:

William E. Griffith, Jr.
 William E. Griffith, Jr.
 Secretary