

OARDC EMPLOYEES CREDIT UNION
2004 ANNUAL MEETING

The 38th Annual Meeting of the OARDC Employees' Credit Union was called to order by Jim Holman at 12:21 on the 18th day of February, 2004. Memories Party Center served a variety of sub sandwiches and salads to the 80 members in attendance.

Jim Shaw gave the roll call of Officers. Jim Holman introduced the Director's present: Sheila Keener, Pam Schoenberger, Bob Dearth, Del Baker, Andy Doklovic, Chuck Vrotney and Jim Shaw

Directors absent: **Ron Hamilton**

Credit Committee: Bert Bishop, Jeff Imhoff

Audit Committee: Laurel Newman, Willis Leach and Ron Borton.

Jim Shaw declared that a quorum needed to conduct business was present.

Ron Hamilton – Del Baker served as co-chairs for the Nominating Committee. Nominations for the Credit Union Board of Directors included; Andy Doklovic, Pam Schoenberger and Jim Holman. Jim Holman requested nominations from the floor. Hearing none, Bert Bishop moved to close nominations. Denny Kaufman seconded the motion. The motion carried and nominations were closed.

Bob Dearth moved to elect the slate of three nominees to the Board of Directors. Del Baker seconded the motion. The motion carried and the three nominees were elected to the Board unanimously.

The minutes having previously been distributed to those in attendance Denny Kaufman moved to approve the minutes as presented. John Abt seconded the motion. The motion carried.

Jim Holman next presented the annual report. Jim noted that the loan volume had not expanded as we would have liked during the year. Our major competition came from the major automobile companies offering "0 %" financing. Jim then declared the OARDC Employee's Credit Union to be in sound financial condition.

Pam Schoenberger presented the Treasurer Report (see enclosed report). In 2003, cash = \$(11,623) (negative balance due to the last payroll of December not posting until January 2nd); investments = \$ 303,605; loans to members = \$ 435283; fixed assets = \$13337; and total assets = \$733,097, up from \$635,740 in 2002.

Aside from a couple of delinquent loans “things were looking good”. A motion to approve the treasurer’s report was made by Robert Hansen and seconded by George Mullet. The motion carried.

The Credit Committee Report was presented by Bert Bishop (see enclosed report). Randall Marthey moved to approve the report and Ron Kline seconded the motion. The motion carried.

Ron Borton next presented the Audit Committee Report (see enclosed report). After reading the report, Ron mentioned that although Jack Bardell could not attend the meeting the sent the following message: “Borrow, Borrow, Borrow and Sign up New Members”.

Norma Trotter moved to approve the report as presented and Kelly Mahl seconded the motion. The motion carried and the Audit Committee report was approved.

Old Business: None

New Business:

Jim Holman announced that Karen Fedevich has volunteered to service on the Credit Committee. Karen will be replacing Bert Bishop on the committee. The board thanks Bert for his dedicated service as chairman of the committee the past few years.

A motion to destroy the ballots was made by Greg Smith and seconded by Jim Trotter. The motion carried and the ballots were destroyed.

Door prizes were drawn by Jim Holman. Winners included:

\$50.00	John Bertsch
\$50.00	Lisa Troyer
\$25.00	Ron Martin
\$25.00	Jeff Groff
\$25.00	Dorothy Scott
\$25.00	Jean Snyder

Jim thanked those in attendance for coming to the luncheon. A motion to adjourn was made by John Ott and seconded by Jim Karcher. The motion carried and the meeting was adjourned at 12:43 p.m.

Jim Holman President

Jim Shaw, Secretary

Signatures on file