

20  
26

ANNUAL  
MEMBERSHIP  
MEETING

SAFE  
FEDERAL CREDIT UNION

Family Values. *Forward Vision.*<sup>SM</sup>

# 2026 MEETING AGENDA

## Welcome & Pledge of Allegiance

*Melinda Carr,  
Board Vice Chair*

## Introductions

*Melinda Carr*

- *Board of Directors*
- *Alan Lewis, Parliamentarian*
- *Supervisory Committee Members*
- *Executive Team Representatives*

## Business Meeting: Call to Order

*Dr. Kay Oldhouser Davis*

## Minutes of the 70th Annual Meeting

*Helga Hamlin, Secretary*

## Chairperson's Report

*Dr. Kay Oldhouser Davis*

## Treasurer's Report

*Debbie Jordan, Treasurer*

## Supervisory Committee Report

*Ryan Dutcher, VP of Audit Services*

## Management Report

*Keith Troup, EVP & COO*

## Old/New Business

*Dr. Kay Oldhouser Davis*

## Board Election

*Joshua Smalls, Nominating  
Committee Chairperson*

## Special Recognition

*Melinda Carr*

## Meeting Adjournment

*Dr. Kay Oldhouser Davis*

## SPECIAL RECOGNITION

### QUARTER CENTURY HONOR ROLL

**Amy Egan**  
*Internal Auditor*

**Bobbie Grant**  
*Wesmark Service Coordinator*

**Crystal Hackney**  
*Senior Check Deposit  
Operations Specialist*

**Michelle Hayes**  
*Loan Servicing Specialist*

**Beverly Hawkins**  
*Oswego Member Service  
Representative*

**Celestine Johnson**  
*Lewis Rd. Member Service  
Representative*

# MINUTES OF THE 70TH ANNUAL MEMBERSHIP MEETING

The Annual Membership Meeting of SAFE Federal Credit Union was held at 2:30 p.m. on March 17, 2025, at the Operations Building in the Darrell Merkel Education Center. Seating was offered to the membership to attend the meeting in person on a first come-first served basis. Board members present were Kay Oldhouser Davis, Joshua Smalls, Howie Owens, Vern Disney, Kurt Moore, Ken Privette, Melinda Carr, Helga Hamlin, and Debbie Jordan. Supervisory Committee members present were Paul Font, Tiffany Sigler, and Alex Tisdale.

Vice Chair Melinda Carr welcomed members to the 70th Annual Membership Meeting and led the membership in the Pledge of Allegiance. Carr introduced fellow volunteers on the SAFE Board of Directors, including retired Board member Paul Holder, serving as Parliamentarian for the meeting. Supervisory Committee members were introduced, in addition to Ryan Dutcher, VP of Audit Services, who reports directly to the Committee. SAFE FCU President and CEO Michael Baker was also recognized.

The Parliamentarian determined an in-person quorum was present and Chairperson Dr. Kay Oldhouser Davis called the meeting to order.

Helga Hamlin, Secretary, entertained a motion to suspend the reading of the 69th Annual Membership Meeting minutes and to approve the minutes as posted on the credit union's website. Both a motion and a second were received and the motion carried by unanimous vote.

Oldhouser Davis reported on 2024 initiatives. In a year in which economic uncertainty lingered and interest rates fell for the first time since 2020, SAFE delivered reassuring financial growth for its members in 2024. The credit union kept loan rates down to keep purchases within members' reach throughout the year. SAFE's certificates and money market accounts were consistently among the best in the Southeast, in addition to the market-leading yield on the popular PowerUp Checking account.

SAFE paid over \$32M in deposit dividends to its members – a 43% increase of nearly \$9.7M paid to our depositors in 2024. The Mortgage Department originated \$113M in new loan production, which grew the mortgage portfolio by 16.9% or \$70.6M in 2024. Our mortgage operations team earned SAFE a spot in the Top 5% among credit unions nationally for annual mortgage production in 2024. During the year, SAFE introduced an advanced lending solution driven by Artificial Intelligence (AI), which increased automated approvals from 22% to 46%. This technology also equipped SAFE with the tools to compete with larger lenders as the digital needs of our members continued to grow.

In February, SAFE unveiled our expanded commitment to financial wellness as we made the Stukent Personal Financial Simulation available to all high schools in SAFE's footprint. At year-end, 54 schools with a total enrollment of nearly 44,000 students had opted to participate with SAFE. One-on-one financial counseling sessions were conducted with 63 members during the year, and hundreds of members and non-members benefited from the 31 financial wellness presentations conducted throughout SAFE's footprint. We held several shred events throughout the credit union's footprint, allowing members and non-members an opportunity to safely and securely destroy sensitive documents. In all, these fraud prevention events processed nearly 65,000 pounds of material and collected over \$5K in donations for local charities.

We also looked beyond South Carolina's Midlands and Pee Dee regions to help families devastated by Hurricane Helene. SAFE launched its "SAFE After the Storm" relief effort which attracted \$11,000 through online and in-branch giving. SAFE's own corporate contribution brought total donations to \$22,200.

Lastly, Oldhouser Davis acknowledged the guidance and leadership SAFE is providing to our local communities and to the financial services industry. SAFE's own President and Chief Executive Officer, Michael Baker, was honored as Sumter's Businessperson of the Year by the Greater Sumter Chamber of Commerce. He also continues to serve on the Board of Directors for the Carolinas Credit Union League (CCUL). In November, Drew Huckleba, Chief Strategy Officer, presented as a panelist on AI in Lending at a leading industry conference. Susan Allison, SVP of Member Experience, was asked to help create a new Women in Leadership Conference hosted by the CCUL. She also continues to serve as Board Vice President for the Management Association for the Carolina's Credit Unions (MACCU). Brad Ballentine, VP Controller, received the 2024 Hugh Watson Award for Leadership during graduation from the Southeastern Regional Credit Union School (SRCUS).

Debbie Jordan, Treasurer, reported that SAFE marked another year of asset growth, financial strength and positive net income. Members can be confident in the strength of SAFE's balance sheet and the safety of member deposits. Among 2024 financial highlights, net income for the year totaled \$8.88M, a 21% increase over 2023. Interest income for 2024 totaled \$76.7M, a 19.8% increase over 2023. Loan production reached \$529M in a year in which most institutions struggled to book loans. Outstanding loans were maintained at \$1.3B despite strategically slowing loan growth during the second half of the year to improve liquidity. Operating expenses were \$78.9M, compared to \$73.2M over the previous year. Like 2023, the year-over-year increase was largely due to major projects, branch expansion, and new investments in technology. Finally, SAFE's total

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## MEETING MINUTES CONTINUED

assets increased by \$12.2M in 2024, bringing the credit union's assets to a new high of \$1.85B. Financial statements are available on the Annual Membership Meeting page of the credit union's website. The latest monthly balance sheet and income statement are posted at all branch locations.

Ryan Dutcher, Vice President of Audit Services, reported that the Supervisory Committee engaged an independent auditing firm, Doeren Mayhew, CPAs, in 2024, to provide an opinion on the soundness and accuracy of the credit union's financial statements. Based on the audit reports, it is the opinion of Doeren Mayhew and the Supervisory Committee that SAFE FCU is financially sound and operating efficiently and effectively. The financial statements accurately represent the financial condition, and all business activities are handled in accordance with the Board of Director's policies and government regulations.

Michael Baker, President/Chief Executive Officer, reported that the credit union made the most of a year that challenged many financial institutions. In 2024, we helped members earn more on their savings and save more on their loans. Even as 2024 initiatives unfolded, planning for 2025 was well underway, with a keen focus on two very specific points. Our first focus is on improving efficiency. We are taking a new look at old practices and removing barriers that add time and cost. For 2025, we have already identified over a hundred separate improvements to the way we operate – everything from the way we process transactions to the speed of loan approvals. These actions will allow us to serve members with greater speed and accuracy, all while reducing expenses. Greater efficiencies will lead to greater resources to serve members. The second key focus for 2025 is member service. We continue to evaluate ways to further improve our branch network. In February 2024, we opened a new branch in Irmo, making it SAFE's most northwestern branch location. A few months later, we relocated SAFE's existing Garners Ferry location in Columbia from a shopping center to a standalone location. This location, on the corner of Garners Ferry Road and Pineview Road, is SAFE's most visible branch location based on vehicular traffic. In early 2025, we broke ground on the construction of an all-new branch in Sumter that will replace our longstanding facility on McCrays Mill Road. The new branch will offer the latest in financial service and convenience. Among other things, the relocation will further expand SAFE's Personal Teller Machine (PTM) options, bringing our PTM fleet to 24 units, adding to the units installed at our Florence and Lugoff branches in March 2025. With two-way video access to live tellers, our PTMs give SAFE more hours of face-to-face personal banking service. We have also expanded our efforts to help protect members from the growing epidemic of financial fraud. In 2024, SAFE researched, designed, and implemented a formalized Financial Crimes education and training program called "SAFE Aware". As the name suggests, our goal is to help our members stay safe from the many ploys used to separate unsuspecting members from their money. In 2024, our efforts included financial crimes seminars, expanded content on SAFE's website, and frequent coverage in our monthly SAFEline member newsletters. More action in this area can be expected in 2025.

Old Business: No old or unfinished business was brought to this assembly.

New Business: No new business was brought to this assembly.

Vern Disney, Chairperson of the Nominating Committee, introduced the committee members. Disney explained term limits for the Board of Directors and the Board Election process. There were no Petitions for Nomination for the 2025 Board Election. The number of nominees equaled the number of open positions. As a result, no election by ballot was conducted and no nominations were taken from the floor. The Nominating Committee submitted Debbie Jordan, Joshua Smalls, and Jim Rasmus. All were elected by acclamation.

Oldhouseer Davis announced transition to the Special Recognition portion of the Annual Meeting, led by SAFE President and CEO Michael Baker. On behalf of SAFE, Baker was pleased to recognize Helga Hamlin, Board Secretary, Kevin Conyers, Lewis Road Branch Manager, Cindy Long, Manning Branch Manager, Mary Brisbon, Camden Senior Teller, and Rosalynn JohnLewis, West Columbia Member Service Representative, as recipients of this year's Quarter Century Honor Roll. As the name suggests, the Honor Roll recognizes individuals who have devoted many years of continuous support and commitment to our credit union mission of member service. Certificates were presented to recognize their service and SAFE's very sincere appreciation.

Oldhouseer Davis received a motion and a second to adjourn the business meeting.