

Minutes

of the 80th MIT FCU Annual Meeting



Due to COVID-19 Pandemic and for the safety of the Volunteer Board of Directors, employees, and members, the Annual Meeting was held virtually on **Wednesday, September 23, 2020 at 6:30 p.m.**, via Zoom.

GENERAL BUSINESS

Welcome and Call to Order

The meeting's moderator welcomed the members to MIT FCU first virtual Annual Business Meeting and called the meeting to order at 6:30 p.m. Noted, the meeting was recorded. There was a remark on the credit union reaching its 80th Anniversary and sincere appreciation to members who have helped paved the way to this important milestone.

The 2019 Annual Business Meeting Minutes and a copy of the Annual Report were shared with members in attendance on www.MITFCU.org prior to the meeting.

The Credit Union's CEO, Rui F. Domingos was introduced; Domingos then shared his remarks in a pre-recording video.

Determination of Quorum

The sergeant at Arms, Nancy Fales, was announced who then confirmed that a quorum was present.

The first order of business started with the Chair of the Board, David Markuson who took the time to acknowledge the Board of Directors and Associate Directors, the Supervisory Committee, the Leadership Team, and former Directors. With this meeting being the last for Francesca Demeo's as a Board Director, the Chair acknowledged DeMeo for the 3.5 years of outstanding service and commitment to the credit union.

Appointment of the Recording Secretary

Sandra Polica was appointed as the Recording Secretary for the 2020 Annual Business Meeting.

Approval of the 2019 Annual Meeting Minutes

Chair Markuson addressed the 2019 Annual Business Meeting and entertained a motion to accept the minutes as presented. Motion unanimously carried.

Approval of the 2019 Annual Reports

Chair Markuson addressed the 2019 Annual Reports and entertained a motion to waive the reading of the reports. A motion was unanimously made to waive the reading of the Annual Reports. Motion unanimously carried.

NEW BUSINESS

Director's Appointment

Chair Markuson reported that in April of 2020, John Kendall Nowocin was appointed to the Board of

Directors to fill the remainder of a three (3) year term vacated by Laura Zhivich. A motion was entertained to ratify Nowocin's appointment as Board of Directors and the motion was unanimously carried. The Chair congratulated Director Nowocin.

Election of Board of Directors

Chair Markuson reported that the Nominating Committee met and was pleased to make the following incumbent Directors to a three-year term:

- Richard B. Flanagan
- John M. McDonald
- Vipul Bhushan

Chair Markuson entertained a motion to accept Richard B. Flanagan, John M. McDonald and Vipul Bhushan as Directors of the Board for a three (3) year term. The motion was carried unanimously. The Directors were congratulated for their commitment and willingness to serving MIT FCU's Members. Markuson then proceed to thank all members who virtually joined the meeting and entertained a motion to adjourn the 2019 Annual Business portion of the meeting. The motion was carried unanimously.

The program continued with Paul Parravano, a dedicated employee of MIT since 1991. Paul Parravano has been part of the MIT community since 1991 and held roles in the Office of Government and Community Relations involves guiding and fostering communication and understanding between the Massachusetts Institute of Technology and all levels of government, major constituency groups, and MIT's surrounding community. Parravano serves as a liaison and resource for people within MIT who may need to work with external parties and those in the surrounding region who have a similar need to interact with the Institute.

Parravano was invited as the guest speaker in honor of the MIT FCU 80th Anniversary and spoke about the 29 years of experience as an MIT FCU member and how the credit union has been an outstanding partner to the MIT Community and many families MIT serves. Innovation, products services, great rates and MIT FCU's personal touch to each member made an impact in Parravano's experience with MIT FCU. Parravano thanked the credit union for being this lifelong partner that makes a difference in its members' lives.

Recognitions

CEO Domingos was welcomed back to the meeting to recognize the 2020 People helping Award and the Memorial Scholarship recipients. Prior to making the announcement, Domingos reminded everyone of the importance of the credit union's work in the community; an endeavor that creates a momentum and elevate the standard in the credit union industry. This year's recipients were as followed:

- **MIT FCU "People Helping People Award"**
 - Stacie Lin—Lin majors in Biology and is currently training in Medicine through the Harvard/MIT Health Sciences and Technology (HST) Program. Lin's involvement on campus advocating for students' well-being and promoting healthy interpersonal relationships truly demonstrate a sense of compassion, understanding, and support. Lin was awarded \$2,000 with an additional \$2,000 matching award given to the charity(ies) of choice. Each of the following organizations received \$500: Equal Justice Initiative; National Immigration Law Center; Partners in Health and The Trevor Project
- **Memorial Scholarship Awards**—each member in this category received \$1000,00
 - Abigail Scott—Abigail attends MIT and is majoring in Chemistry and Biology
 - Allison Walsh—Allison attends Loyola Marymount University.

- Nyah Thomas— Nyah attends Worcester State University
- Quynh Nguyen— Quynh attends MIT and is majoring in Physics
- Ronan Himelrick— Ronan attends University of Rhode Island and was a MIT Day Camp Counselor
- Tyler Herson—Tyler attends the School of the Art Institute of Chicago

ADJOURNMENT

CEO Domingos thanked everyone for attending the first virtual Annual Business Meeting and for their continued trust in the credit union. Domingos stated although this year has been a challenging one; MIT FCU has supported its members through various programs and is looking forward to what 2021 will bring. Having no further business to discuss, Domingos moved to adjourn the meeting at 6:59p.m.

Respectfully submitted,

David Markuson, Chair

Sandra Polica, Executive Assistant