



83rd MIT FCU Annual Meeting Minutes

The MIT FCU Annual Meeting was a hybrid meeting at 700 Technology Square, Cambridge, Massachusetts on **Wednesday, April 26, 2023, at 6:00 p.m.**

GENERAL BUSINESS

Welcome and Call to Order

Chair Blackburn welcomed the members to MIT FCU first hybrid meeting since the pandemic and called the meeting to order at 6:00 p.m. and noted this meeting was recorded. There was a remark on the credit union reaching its 83rd Anniversary and sincere appreciation to members who have helped paved the way to this important milestone.

The 2022 Annual Meeting Minutes and a copy of the Annual Report were shared with members in attendance on the Credit Union webpage 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 of 31 members was present.

The first order of business started with the Chair of the Board, Clinton Blackburn, who took the time to acknowledge the Board of Directors and Associate Directors, the Supervisory Committee, the Leadership Team, and former Directors. Director Whelan, who resigned from the Board, was recognized for the outstanding service and commitment to MIT FCU.

Appointment of the Recording Secretary

Sandra Polica was appointed as the Recording Secretary for the 2022 Annual Meeting.

Approval of the 2022 Annual Meeting Minutes

Chair Blackburn addressed the 2022 Annual Meeting Minutes and entertained a motion to accept the minutes as presented. Motion unanimously carried.

Approval of the 2022 Annual Reports

Chair Blackburn addressed the 2022 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

Election of Board of Directors

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

- John McDonald
- John Kendall Nowocin

–Vipul Bhushan

Chair Blackburn entertained a motion to accept John McDonald, John Kendall Nowocin 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. Blackburn then proceed to thank all members who joined the hybrid meeting and entertained a motion to adjourn the 2022 Annual portion of the meeting. Motion unanimously carried.

The program continued with CEO Domingos, who highlighted the past year. MIT Domingos' speech was on continuous improvement of member experience, financial stability and growth, and plans for the credit union. Despite the ongoing challenges from the pandemic, Domingos said they had developed a successful in-house mortgage department and made a member-to-member banking platform possible. MIT FCU had a good year and is in a robust financial position.

RECOGNITIONS/ AWARDS

CEO Domingos welcomed the 2023 People Helping People Award and the Memorial Scholarship recipients. Before making the announcement, Domingos reminded everyone of the importance of the credit union's work in the community. This endeavor creates momentum and elevates the standard in the credit union industry. This year's recipients were as follows:

- **MIT FCU “People Helping People” Award**
 - **Lisa Lozano** (MIT class of 2017) was nominated by Yazmin Guzman (MIT class of 2019). Lozano's great work and passion reflect the true meaning of “People Helping People” and founded CASE (Class Awareness, Support, and Equality) to provide resources and advocacy for low-income students. Lozano also mentored and supported underrepresented children in addition to teaching science writing. Lozano was recognized by a peer at MIT and was awarded \$2K and an additional \$2K to a charity of choice, **First Church, Cambridge, MA**.

- **Memorial Scholarship Awards** —The following members received a \$1,000,00 Memorial Scholarship toward their academic endeavors.
 - Benjamin Tytell
 - Ryan McMahan
 - Charles Bales
 - Ryan Miles
 - Samira Salwan
 - Rhea Karty

ADJOURNMENT

CEO Domingos thanked everyone for attending the Annual Meeting and for their continued trust in the credit union. Having no further business to discuss, Domingos moved to adjourn the meeting at 6:21 p.m.

Respectfully submitted,

Clinton Blackburn, Chair

Alia Traut, Preparer of Minutes