

**Kappa Alpha Psi Federal Credit Union
Board Meeting**

**Minutes of the December 13, 2008
4th Annual Meeting**

Report Attached

Note: This is the Unapproved Version. The Minutes will be presented for approval at the 5th Annual Meeting, set for December 12, 2009.



Karey Barnett
Secretary

11/11/2009

Date

Victor Russell
Chairman

Date

Kappa Alpha Psi Federal Credit Union, Inc.

PO Box 703047, Dallas, Tx 75370
Voice: 972-394-3324 Email: info@kapfcu.org

4th Annual Shareholders Meeting Minutes

for the December 13, 2008 KAPFCU Annual meeting held:

Date: Saturday, December 13, 2008
Time: 11:00 AM – 1:00 PM
Location: Hotel Intercontinental
Addison, Tx

Attendees:

1. Karey Barnett (KAPFCU Board Secretary)	23. Cleophus Thomas (General Counsel)
2. Kenny Henderson (KAPFCU Board, Chair-Supervisory Committee)	24. Andre' Early (Dir. Undergraduate & University Affairs)
3. Steve Ellis (KAPFCU Board, Marketing Committee)	25. Al White (Grand Keeper of Records and Exchequer)
4. Vic Russell (KAPFCU Chairman, Chair-Investment Committee)	26. Richard Snow (Executive Director, Kappa Alpha Psi)
5. Bill Whitehead (KAPFCU CFO)	27. Curtis Anderson (Director of Finance, Kappa Alpha Psi, Northeastern Province)
6. Kevin Burnett (KAPFCU Board, Chair-Marketing Committee)	28. Michael Brewington (Dir. Organizational Effectiveness)
7. Joe Williams (KAPFCU Board, Chair-Credit Committee)	29. Thomas Battles (Grand Board)
8. Michael McCray (KAPFCU Associate Board)	30. Chuck Brown (Chief Administrative Officer)
9. Derrick Harris (KAPFCU - Sr. Province Rep Coordinator, Phoenix Alumni, Western Province)	31. Reverend Leonard M Bell (Grand Nominating Committee Chair)
10. Michael Jasper (KAPFCU Associate Board)	32. Dameon Daniels (Grand Board)
11. Dwight Hamilton (KAPFCU Supervisory Committee)	33. Marc Robinson (Grand Board)
12. Darryl Carver (Merryl Lynch)	34. Daniel Heard (Grand Board)
13. Bennie Harrison (Richardson/Plano TX Alumni)	35. J. Cory Locklear (Grand Lt. Strategus)
14. Emerson Lattimore (Dallas TX Alumni – Chief of Staff)	36. Cedric McKenzie (Dallas Alumni)
15. Tim White (Arlington/Grand Prairie TX Alumni)	37. Anthony Hill (Grand Board)
16. Willie Sennette (Dallas TX Alumni)	39. Warren Miller (Deputy Chief of Staff)
17. Charles Wesley "Ceedy" Morgan III (Wichita Alumni, Middlewestern Province)	39. William B. Croom (Dir. Internal Affairs)
18. Dwayne Murray (Grand Polemarch, Kappa Alpha Psi)	40. Elwood Shannon (National Chairman – CRWLC)
19. Randy Bates (Sr. Grand Vice Polemarch)	41. Sherald Davis (Silhouette of Roger Davis)
20. Michael Davis (Jr. Grand Vice Polemarch)	42. Nataki Johnson (Daughter of Roger Davis)
21. Ron Julun (Southwestern Province Polemarch)	43. Kenji Summers
22. Donald Parker (Southwestern Province Vice Polemarch)	44. Nolan Lewis

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Vic Russell called the meeting order at 11:25am.

1. Invocation

Steve Ellis provided the invocation.

2. Memorial to Roger Davis

Vic Russell announced the presentation to Silhouette Sherald Davis and Nataki Johnson, wife and daughter of Roger Davis, past founder of KAPFCU, board member, and chairman of the credit committee, who passed into Chapter Invisible January 2008.

3. Minutes of 2007 Annual Meeting

Karey Barnett moved to approve the minutes of the 3rd Annual Meeting from December 8, 2007. Steve Ellis seconded the motion, and the motion was carried.

4. Special Presentation (Middlewestern Province)

Charles Wesley "Ceedy" Morgan III (on behalf of Middlewestern Province Polemarch, Elmer J. Crumbly) announced that at the last meeting of the Middlewestern Province Council, it was approved that all new initiates of the Middlewestern Province must become a member of the Kappa Alpha Psi Federal Credit Union. So, he presented the 1st package of all new applications of intake members from the Middlewestern Province.

5. Chairman's Message

Vic Russell announced the following information:

- With the Southwestern Province and Middlewestern Province having their new initiates become members of the credit union, we have a goal of having the other 10 provinces of the fraternity to have their new initiates become members of the credit union.
- KAPFCU is looking to form a strategic alliance with three credit unions: One in Cleveland, Ohio (having \$10M in assets), Wyoming (having \$4M in assets), and in Texas (having \$2M in assets). Two of the three are church credit unions. The boards of these credit unions are in their 80's. Their loan portfolios are performing well, but because of their senior board members, they are needing to partner, or else their credit unions are subjected to being closed.

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6. CFO's Report

Bill Whitehead presented the following information for the period ending November 2008:

Total loans: \$483,000

Total assets: \$831,000

The NCUA has a target for each credit union to have 70% of their assets comprised of loans. So with having \$483k in loans out of \$831k in total assets, KAPFCU is at 60%, and heading towards the 70% target.

Balance Sheet

Assets

Cash (Century Bank and Southwest Corp):	\$88,503.67
Receivables (Member loans; Allowance for loan loss):	\$482,383.51
Investments:	\$238,241.23
NCUSIF Deposit:	\$7,441.58
Prepaid & Deferred Expenses: (Legal, Association, and Marketing)	\$11,031.88
Fixed Assets (Computer Equipment and Software):	\$571.49
Accrued Income:	\$2,910.05
Total Assets:	\$831,083.41

Liabilities

Accounts Payable:	\$15,136.28
Notes and Interest Payable:	\$459.87
Dividends Payable:	\$1,600
Other Liabilities:	\$2,000
Total Liabilities:	\$19,196.15

Member Equity:	\$588,865.08
Non-Member Accounts:	\$199,000
Reserves:	\$6,741.56
Undivided earnings:	\$17,280.62

Total Liabilities and Net worth: \$831,083.41

Income Statement

YTD (Nov 2008) Total Income:	\$67,401.14
YTD Total Operating Expenses:	\$57,511.32
YTD Net Income:	\$9,889.82
YTD Dividends Paid:	\$8,507.73,

Number of members: 861

Number of savings accounts: 863

Bill Whitehead announced that the CFO Report includes information comparing/contrasting KAPFCU against other credit unions.

KAPFCU has had a steady growth in networth ratio, unlike other credit unions in the industry.

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7. CDFI Presentation

Michael McCray presented the following information regarding the CDFI (Community Development Financial Institution):

- KAPFCU received the CDFI designation on 8/26/06, allowing for it to apply and be awarded up to \$1.1M in financial assistance and technical assistance from the Department of Treasury.
- In 2008, KAPFCU has applied for \$100k in financial assistance and \$500k in technical assistance.
- KAPFCU plans to utilize the CDFI to apply for new market tax credits.
 - \$100M is the goal to receive in new market tax credits, to provide equity financing so that we can leverage this into \$500M worth of development across the nation.
- KAPFCU has received nearly \$200,000 in deposits from the BEA (Bank Enterprise Program) program.
- KAPFCU has received the low-income designation from the NCUA. This allows KAPFCU the following opportunities:
 - KAPFCU to access more resources to help target communities (such as African Americans and Hispanics), in particular undergrad Kappas.
 - KAPFCU to accept secondary capital, and do off-balance sheet financing.
 - KAPFCU to evolve the loan fund of \$300k at 1% interest.
 -
- KAPFCU is the only African-American fraternity credit union with the CDFI certification.
- Vic also announced that there's a \$1.2B credit union in Baton Rouge that is designated as a low-income institution. This allows them to take in secondary capital, and not affect their net income ratio. KAPFCU is currently at 3.18%. The NCUA would like us to be at 7%. So, the low-income designation is one of the vehicles that KAPFCU plans to utilize to increase its net income ratio.

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8. Marketing Strategies for 2009

Steve Ellis presented the following information:

- Recognized Kevin Burnett (KAPFCU Board, Marketing Committee)
- KAPFCU intends to achieve maximum results
- Started in 2004.
- We have a website
- We have 1000 members
- We have over \$1M in assets
- We have deposits from the Grand Chapter
- Members are using signature loans.
- KAPFCU would like to be part of every Membership Intake.
- Core Strategy
 - Focus on increasing the membership
 1. 35% of the members are undergrad Kappas
 2. 45% of the members are 18 – 34 in age.
 - Increase ongoing monthly deposits
 - As a credit union, we can compete in certain areas against other credit unions and commercial banks
 - Encourage members to create their own businesses
- Membership services
 - Savings accounts
 - CDs (1-year, 2-year, 3 year)
 - 529 college plans
 - Loans
 1. Signature
 2. Home improvement
 3. Vacation/Travel
 4. Auto loans (new and pre-owned)
 5. Debt consolidation

9. Merryl Lynch Presentation

Darryl Carver presented the following information:

- Professional Alliance Program
 - KAPFCU would receive income from Merryl Lynch for referring KAPFCU members to Merryl Lynch for financial advisement. Ex: KAPFCU members may want to roll retirement assets into KAPFCU, and plan for retirement. Merryl Lynch would provide this service to the KAPFCU member, and KAPFCU would receive income.
 - The KAPFCU member would not incur a fee
 - KAPFCU would receive annual income as long as the KAPFCU member remains with Merryl Lynch.
 - As a pre-requisite, KAPFCU would need to be approved by Merryl Lynch for the program.

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10. Internet Account Access

Michael Jasper presented the following information for accessing KAPFCU accounts online.

- Log-in ID:
 - First initial of first name
 - First initial of last name
 - Followed by last 4 digits of your SSN or Tax-IDNote: The Log-in ID does not change.
- Password
 - Case-sensitive
 - 6 – 12 characters long, and must include at least 1 alphabet and at least 1 number.
- SSN or Tax-ID is required
- Account # is 3 digits (101-999).
- Account Profile: Allows for members to enter their mailing address, phone number, work number, and email address.

Note: KAPFCU's goal is to utilize this as a means for members to inform KAPFCU of the most up-to-date mailing address when sending quarterly statements.

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11. Grand Chapter Advisory Committee

Dwayne Murray acknowledged that the Advisory Committee (comprising of Al White, Curtis Anderson, Ceedy Morgan, and himself) met and announced that they are looking to grow the committee with undergrads who have an accounting background. When the Council of Jr. Province Polemarchs meets in January, the Advisory Committee will solicit undergrads to join the committee.

The following were offered to the board for considerations:

1. Review the Goals of Last Year (2007) – Please step through the suggestions from 2007 to ensure the board is considering them. In particular, there were 17 particular items offered to the board for consideration.
2. Robert Williams Fellowship
Is KAPFCU interested in hosting the fellowship at the 2009 Conclave? Vic Russell responded yes. Dwayne Murray then announced that if KAPFCU is interested in hosting it, then the board needs to develop a letter/resolution to the Executive Director and Conclave meeting planner such that as meetings and plans take place for planning the Conclave, the board have representation at those meetings. The Senior Kappas will be attending the Fellowship. KAPFCU is requested to ensure they accommodate this aspect on the breakfast. KAPFCU is the only banner that will be on display.
3. Exposure
KAPFCU needs to ensure that the principal leadership of KAPFCU, the Chairman, is widely known to the Kappas across the country. Use the Journal, and use the KAPFCU website, to ensure that the membership knows who the leader is. This will encourage members to contact you.
4. KAPFCU Application should be included in Intake Packages
This is a recommendation from 2007 as well. Reach out to the Sr. Grand Vice Polemarch (Randy Bates), and the individual Province Polemarchs to have KAPFCU applications at all Intake packages.
5. GLAD/CARE
This is a recommendation also from 2007. To date, there have been 47 GLAD/CARE programs presented prior to the Fall of 2008, leaving 72 presentations left. KAPFCU is invited to consider attending, either as presenter, or organizers, to discuss financial literacy. These presentations occur on high schools and college campuses.
6. Partnership with Chapter Programs (for Micro-Loans)
Background: Chapters are raising funds. They may need seed money (loans) from the KAPFCU to help them with raising funds. Ex: Undergrad chapters in Baton Rouge may need loans in order to secure the Cajun Dome. Such events are filled to capacity. Such chapters would be able to pay the loans after the event. This would also further help foster a credit history.
7. Direct Mailing
Some Kappa brothers love to open up an envelope instead of email-only campaigns. Insert some document into the mail-outs. The Grand Chapter mails out documents every Friday. There may be an opportunity for KAPFCU to insert documents into those mail-outs. The Kappa Foundation is doing the same thing. KAPFCU should consider getting on these schedules, to help promote the credit union.

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8. Referral Program

Everyone in KAPFCU should refer someone to join the KAPFCU. Letters/emails etc should be sent out for a referral program. These should be letters from people they know, to help encourage membership. Ex: "...You have been referred by Curtis Anderson of Philadelphia as person who should consider joining KAPFCU..."

9. Member Application

Simplify the application. If there are items that can be removed, then please remove them. If there's less information that a person can give, please allow it, in order to minimize the unreadiness. Let's make it as less taxing as possible.

10. Make the Membership aware of the KAPFCU and clarify its role

The role of KAPFCU in a member's lives, and relationship to Kappa Alpha Psi, Inc. should be defined and communicated. Are we there for undergrads? Are we there for Senior Kappas?

11. Market the Availability of Loans

KAPFCU should more readily market the types of loans it offers, and who can take advantage of those loans. Ex: Undergrads? Senior Kappas? Life Members?

12. Market the KAPFCU to chapters and foundations

Reach out to chapters, provinces, and foundations to become members of the KAPFCU. Ask them to deposit 10% of the funds into the KAPFCU.

13. Encourage more than 1 deposit.

Don't just let the 1st deposit of \$50 be the end. Encourage them to deposit more.

14. Undergrad Representation

Think about the future of the KAPFCU. Think about the growth. Let's ensure we grow the membership and board. Reach out and find new children.

12. KAPFCU Province Reps Report

Derrick Harris presented the following information:

- November 2007, Western Province Polemarch, Curtis R. Sliver asked him to serve. Shortly after attending the 2007 Annual Meeting, He was appointed as the Sr. Province Reps Coordinator.
- Hats off to the Southwestern Province for the pilot program of having new initiates automatically become members of the KAPFCU.
- Applause to the Middlewestern Province for deciding to have every alumni and undergrad chapter become a member of the KAPFCU.
- Other provinces are being asked to do the same, in the next 3 to 5 years.
- The province reps have actively been carrying the KAPFCU message to their respective provinces.
- Province Council Meetings, Annual Planning Sessions, and CRWLC's are ideal times for provinces to distribute KAPFCU information, and secure new members.
- 2009 Goals
 - Teleconferences
 - Increase membership to 1250
 - Increase presence within the province to meet with different chapters
 - Continue to attend Province and Grand Chapter events

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13. Supervisory Committee Report

Kenny Henderson presented the following information.

- National Founders Day – KAPFCU was present at the National Founder’s Day in January 2008, and made a presentation.
- Account Verification – This is done every 2 years, and is being done now.
- Returned Mail – Quarterly statements are being returned due to bad mailing addresses. It was recommended to the membership to please update the KAPFCU on new addresses when they move.
- There have been quite a few examinations this year.
 - We have a new NCUA Examiner, and there were 2 examinations thus far.
 - There is also the annual audit.A copy of the Annual Audit Report will be made available to Curtis Anderson (Director of Finance, Kappa Alpha Psi)
- CDFI - Thanks to Michael McCray for leading the efforts with the CDFI to secure funding.
- BSA – Bank Secrecy Act - Thanks to Dwight Hamilton for leading the training regarding BSA rules and regulations.
- Credit Committee Chairman – Joe Williams is now the new Credit Committee Chairman, replacing Roger Davis who had passed into Chapter Invisible.
- African American Credit Union Coalition – KAPFCU attended this symposium, and look forward to it in the future.
- Feasibility Study – An assessment was done on whether KAPFCU needs to hire new employees to run the day-to-day operations. SMU Cox Business school was contacted to see if a student could be hired. The investigation continues. Funding is needed to pay this student on an ongoing basis.

14. Shareholders Questions & Answers

The following was discussed:

1. Thomas Battles asked about the application: Indicating that the application does not indicate an organization. How is this resolved? Vic Russell responded that the name space on the application serves 2 purposes.
2. Leonard Bell asked whether KAPFCU will have presence at the National Founder’s Day? Vic responded yes.
3. Ceedy Morgan announced that he was pleasantly surprised to see the 3rd Quarter 2008 dividends as high, and asked whether the economy allow for similar interest rate in the 4th Quarter? Vic responded yes.
4. Ceedy Morgan asked when will we open checking accounts? Vic responded that the NCUA has responded that before we can do this, we have to have a full-time person on payroll. This is still yet to be achieved. KAPFCU is looking to have an ATM card in the near future, at 93,000 locations (in the PULSE network). The goal would be able to have it by the Conclave.
5. Donald Parker asked when will KAPFCU have a deposit slip in order to have deposits more regularly? Vic responded that when brothers sign on to their accounts, print out that page, and then send a check, the print out would serve as the deposit slip. If KAPFCU goes beyond this, with developing an actual deposit slip, then KAPFCU would incur this additional cost.

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6. Curtis Anderson asked
 - o How many new members are in the credit union over last year? Vic responded that 231 new members came from the Intake along. By the end of 12/31/08, he is expecting the total to be between 350-375 new members for the year.
 - o How many phone calls does KAPFCU receive on average per week? Michael Jasper responded that he receives 5-8 phone calls per week covering questions on how to login, getting the routing number, and do we have ATM service. In addition, he gets 10-15 emails per week.
7. William B Croom asked Is KAPFCU open to the public? Vic responded no, but we have an association of members as part of the field of membership. This association of members allows people to indicate "Referred by Tommy Battles" on the membership application. Vic also gave an example that a member's church can become a member of the KAPFCU, and get the services as entitled, such as auto loans.
8. Al White asked:
 - o Have we had account closings? Vic responded with "yes", as a result of members becoming deceased.
 - o Have we had defaults on loans? Vic responded with "no", but indicated that we've had some late payments.

15. Dwayne Murray Presentation

Dwayne Murray presented a new KAPFCU membership check to Bill Whitehead for Earl "Living the Life of Riley" Tildon, who had just recently retired.

16. Benediction

Steve Ellis led in the closing prayer.

17. Adjournment

Karey Barnett moved to adjourn the meeting. Bill Whitehead seconded, and the motion was carried. The meeting adjourned at 1:33pm. After the meeting, Chairman Vic Russell presented giveaway KAPFCU shirts, Warren Buffett books, etc.

Motions (at a glance)

1. Karey Barnett moved to accept the minutes of the 3rd Annual Meeting from December 2007. Steve Ellis seconded the motion, and the motion was carried.
2. Karey Barnett moved to adjourn the meeting. Bill Whitehead seconded, and the motion was carried.