

IRCO COMMUNITY FEDERAL CREDIT UNION

NOTICE OF ANNUAL MEETING AND ELECTION OF THE BOARD OF DIRECTORS

JANUARY 2020

Dear Member:

The 54th Annual Meeting of the IRCO Community Federal Credit Union will be held at 6:00 pm. on **Wednesday, March 11, 2020** at Flynn's on the Hill in Phillipsburg, New Jersey. **MEMBERS** are urged to attend and take part in the business at hand, including the election of Board Members for the coming year. Three directors will be elected, each for a 3-year term.

ARTICLE V: NCUA Rules & Regulations: ELECTIONS:

Section 1a: "At least 120 days prior to each Annual Meeting, the Chairman shall appoint a Nominating Committee of not fewer than three members. It is the duty of the Nominating Committee to nominate at least one member for each vacancy....and file its nominations with the Secretary of the Credit Union at least 90 days prior to the Annual Meeting. The Secretary will notify in writing all members eligible to vote at least 75 days prior to the Annual Meeting that nominations for vacancies may also be made by petition signed by 1% of the members with a minimum of 20 and maximum of 500." "Nominations by *petition must be filed with the Secretary at least 40 days prior to the annual meeting..." and must be postmarked by **MIDNIGHT, JANUARY 31, 2020.** To be effective, such nominations shall be accompanied by a certificate from the nominee stating their qualifications and biographical data, and must be accompanied by a signed certificate stating they are agreeable to the nomination and will serve if elected to office; such nominations shall be filed with the Secretary of the Credit Union at least 40 days prior to the Annual Meeting and the Secretary shall cause such nominations to be posted in a conspicuous place in the Credit Union office at least 35 days prior to the Annual Meeting."

Section 1c: "...the election will not be conducted by ballot and there will be no nominations from the floor when the number of nominees equals the number of positions to be filled."

Section 7: "The Board may establish by resolution a minimum age, not greater than 16 years of age, as a qualification for eligibility to vote at meetings of the members and a minimum age, not greater than 18 years of age, as a qualification to hold elective or appointive office or both."

***OFFICIAL PETITIONS available at the credit union offices**

| <u>OFFICIAL NOTICE OF ELECTION</u> | | |
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| DATE: | WEDNESDAY, MARCH 11, 2020 | |
| TIME: | 6:00 P.M. | |
| PLACE: | FLYNN'S ON THE HILL 341 PURSEL ST. PHILLIPSBURG, NJ | |
| TO BE ELECTED: | THREE DIRECTORS, EACH TO SERVE A 3-YEAR TERM | |
| NOMINEES | | |
| <p style="text-align: center;"><i>ED BECKER</i></p> <p>Ed joined IRCO's board in 2014 as a result of our merger with LV East FCU where he served as Treasurer for 34 years. He is an active participant in our board fiduciary responsibilities especially utilizing his accounting expertise as Treasurer. He currently holds the position of controller at The Chrin Companies. Ed and his wife Suzanne enjoy spending time with their family.</p> | <p style="text-align: center;"><i>GEORGE CHANDO</i></p> <p>Incumbent board member since 2010, George currently serves as Board President. Formerly the Superintendent of Phillipsburg and Alpha School Districts, he currently serves as President of the Easton Area School Board. George is also involved in several other community organizations. He and his wife Debbie enjoy traveling and spending time with their children and grandchildren.</p> | <p style="text-align: center;"><i>MICHAEL FRAGASSI</i></p> <p>Mike joined IRCO's board in 2014 after our merger with LV East FCU where he served on their board for 10 years. He is a very active and vocal part of our board offering many new ideas and perspectives. He is the Sales Director for Cenvco Inc. He and his wife Casey are parents to daughter Jordan and son Max.</p> |

FROM THE PRESIDENT

I'd like to invite our **Members** to join us for our **54TH Annual Business Meeting!** We've had another very busy year at your credit union. We continue to be very proud that we're an integral part of both the Phillipsburg and Easton communities, serving all our members' financial needs.

Members of a federal credit union have a unique opportunity to take part in the business at hand. Over the years, our members have continued to show great support for IRCO by participating in the democratic process at the Annual Meeting. Your Board takes their fiduciary responsibilities very seriously and have performed their due-diligence over the past year by making informed decisions in the best interests of the membership.

This will be my last report to the membership, as I will be retiring in March. Please make plans to join us for my last meeting and say hello to our new incoming President/CEO, Tracey S. Smith. Light refreshments will be provided along with drawings for door prizes. We will also hold the annual election of board members. Hope to see you there!

Jacalyn L. Frey
President/CEO

RESERVATIONS REQUIRED. DEADLINE - MONDAY, MARCH 2, 2020

Please contact Sue Stackhouse to place your reservation by calling 908-859-1811 x261, by email: sstackhouse@ircocu.com, drop off at one of our offices, or by mailing the form below to:

*IRCO Community FCU
450 Hillcrest Blvd.
Phillipsburg, NJ 08865
Attn: Sue Stackhouse*

(clip & send)

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| <i>Member Name(s):</i> 1. 2. 3. 4. | <i>Member Number(s):</i> 1. 2. 3. 4. | |
| <i>Address</i> | <i>City, State, Zip</i> | |
| <i>Phone</i> | <i>Non-Member Name(s) (must be accompanied by member)</i> | |
| <i>Member Cost = No Charge Non-Member Cost = \$15.00 per person</i> | <i>Total # Attending:</i> | <i>Total Amt. Enclosed:</i> |