

Board of Directors Present

- Lisa Ermatinger, Chair
- Rick Gerety, Vice Chair
- George Heidelmaier, Secretary
- Aaron Piccirilli, Treasurer
- Ben Casole
- Francis Reinhardt
- James Haenlein
- Mike Kaiser
- Ronnie Davis
- Vicki Jones
- Wade Walters

Supervisory Committee Members Present

- Deborah Bloom, Chair
- Mike Kaiser

Others Present

- Mike MacPherson, President/CEO
- Michele Young, Executive Vice President/COO
- Keith Gill, Chief Financial Officer
- Carmen Mirabile, Chief Growth Officer
- Freedom's Senior Leadership Team
- Present Freedom membership

Meeting Introductions

Presiding: Lisa Ermatinger, Chair, Board of Directors

Secretary: George Heidelmaier, Board of Directors

- Chair welcomed members to the 72nd Annual Meeting of Members and thanked attendees for participating in person.
- A video highlighting community impact through The Freedom to Help Foundation was shown.

Call to Order

- The meeting was called to order by Chair Lisa Ermatinger.
- Secretary George Heidelmaier confirmed a quorum was present.

Annual Reports

- The Annual Report (“Together, Towards Tomorrow”) was made available to members via link/QR code and includes: Chair’s Report, CEO’s Report, Supervisory Committee Report, 2024 financials, and the Independent Auditor’s report (Yount, Hyde & Barbour, P.C.).
- Members also received the prior-year Annual Meeting Minutes in the meeting packet.

Supervisory Committee Report

- Mike Kaiser presented remarks on behalf of the Supervisory Committee, describing its role as an independent representative of members to protect and safeguard assets.
- The Committee oversees internal controls to guard against loss, detect fraud/errors, and promote operational effectiveness and efficiency.
- AffirmX administers the internal risk assessment and audit program and reports findings to the Committee to support compliance with policies, procedures, and applicable laws/regulations.
- Yount, Hyde & Barbour, P.C. conducted the 2024 external annual audit in January 2025; the audit report (as of December 31, 2024) contained no reportable conditions.
- The Supervisory Committee expressed the opinion that the credit union’s affairs are being managed responsibly.
- The reports were accepted by the membership as presented at the 72nd Annual Meeting.

Business Meeting Actions

- **Approval of prior-year minutes:** A motion was made and seconded to approve the prior year's Annual Meeting Minutes; the minutes were approved by member vote.

Elections

Secretary George Heidelmaier delivered the Nominating Committee report and presented candidates for election to the Board of Directors. The slate was elected by acclamation as there were no nominations by petition.

- **Elected by acclamation (no nominations by petition):** Richard Gerety (3-year term); Aaron Piccirilli (3-year term).
- **Re-elected by acclamation (AFFCU merger-related terms):** Francis Reinhardt (3-year term); Wade Walters (1-year term); James Haenlein (2-year term).

Chair Report

The Chair reported that 2024 was a foundational year for Freedom, marked by a strategic decision to merge Atlantic Financial Federal Credit Union into Freedom to support long-term growth, sustainability, and expanded service to members. The Chair also noted the Credit Union's expansion of its community charter and field of membership to include Baltimore City and Carroll County, strengthening Freedom's ability to serve a broader and more diverse membership. The Chair highlighted the ongoing community impact of The Freedom to Help Foundation (501(c)(3)), which in its second year provided over \$220,000 in support to more than 80 organizations and held its first major fundraiser, Freedom Rocks '24 Bull and Shrimp Roast, raising over \$21,000. The Chair expressed appreciation to members, the Board of Directors, Leadership Team, Supervisory Committee, and employees, and reaffirmed the Credit Union's mission and commitment to members and communities.

President/CEO Report

President/CEO Mike MacPherson reported on the Credit Union's progress and strategic priorities, including the planned merger of Atlantic Financial Federal Credit Union into Freedom to strengthen resources and expand member value. He reaffirmed the Credit Union's long-standing mission to empower members' financial well-being and highlighted continued growth, product expansion, and commitment to exceptional service as the organization enters this next chapter.

- Merger update: Members were updated on work completed to lay the groundwork to merge Atlantic Financial Federal Credit Union into Freedom, positioned as a strategic step to create a larger, better-resourced credit union and enhance service to members.
- Member focus: Leadership emphasized that the Credit Union's focus remains on members' unique financial goals and providing tools, guidance, and support to achieve them.
- 2024 performance highlights: Freedom reported solid performance and prudent management; 2,275 loans funded totaling \$85.8 million; nearly 2,400 new members; over \$12.7 million in new mortgage and home equity loans; and 968 auto loans totaling more than \$35 million. The Credit Union reported it remained well capitalized.
- Business and community impact: Freedom supported 144 local enterprises with \$25.4 million in business loans (reported as 65.5% more businesses assisted and 106.5% higher loan funding). Through The Freedom to Help Foundation, over \$220,000 was contributed to more than 80 local organizations.
- Looking ahead: Leadership noted continued expansion into Baltimore City and Carroll County and previewed 2025 initiatives, including new credit card products, a revamped youth accounts program, and enhanced services to improve accessibility.

Adjournment

Chair Lisa Ermatinger adjourned the meeting.