2019
AGENDA

VERIFICATION OF QUORUM
Catherine Paraschos
Chairperson

CHAIRPERSON’S REPORT
Catherine Paraschos

PRESIDENT’S REPORT
Keith Kearney

APPROVAL OF MINUTES OF 2018 MEETING
Catherine Paraschos

REPORT OF THE TREASURER
Allan Griffin, Jr.

UNFINISHED BUSINESS
Catherine Paraschos

NEW BUSINESS, OTHER THAN ELECTIONS
Catherine Paraschos

ELECTION OF DIRECTORS
Dan Calvert

ADJOURNMENT
Catherine Paraschos

VISION STATEMENT
InvesTex Credit Union will develop lasting relationships that promote our members’ quality of life and financial well-being.

MISSION STATEMENT
InvesTex Credit Union is dedicated to the highest quality service for its members, while maintaining a solid financial foundation. Our core values reflect the strong character of our members and our growing relationship with them.

OPERATIONAL CHANGES
• Converted our Credit Card program to a new servicer allowing for greater member control and operational efficiency.
• Implemented Digital Wallet for Credit Cards, planning to implement for Debit Card in 2019.
• Upgraded all ATM’s for EMV Chip Card technology.
• Converted to a virtual server environment to improve core system and application interface efficiency.
• Upgraded all security cameras at branch locations.
• Initiated development of new Member Money Market product scheduled to rollout 2019.
• Established partnership with the Susan G. Komen Foundation to help fight Breast Cancer.
• The credit union continues to evaluate and update facility access and security controls, and fraud prevention controls to ensure the integrity, security, and privacy of member information.
BOARD OF DIRECTORS
TERM EXPIRATION DATES
AS OF 12/31/2018

CATHARINE PARASCHOS  
(Position 2)  
Chairperson  
April 2021

DR. BOB WILLIAMS  
(Position 3)  
Vice Chair & Building Committee Chair  
April 2021

DOROTHEA PICKENS  
(Position 5)  
Secretary & Supervisory Committee Chair  
April 2019

ALLAN GRIFFIN JR.  
(Position 9)  
Treasurer & Compensation Committee Chair  
April 2020

DAN CALVERT  
(Position 1)  
Nominating Committee Chair  
April 2021

STEPHEN HAVEMANN  
(Position 7)  
Technology Committee Chair  
April 2020

PHYLLIS KENNEDY  
(Position 8)  
ALCO Committee Chair  
April 2020

TERESA DOSSMAN  
(Position 6)  
Director  
April 2019

JIM WOODWARD  
(Position 4)  
Merger Committee Chair  
April 2019

MANAGEMENT

KEITH KEARNEY  
President/CEO

DEBRA WEIR  
Executive Vice President

JANA (ANDERS) GONZALEZ  
Vice President Business & Community Development/Marketing

DAVID DURHAM  
Vice President Branch Administration

MARTHA MIRELES  
Vice President Lending

KELLY PAYNE  
Vice President Human Resources

GAIL RUSSELL  
Vice President Operations

JOHN TOMSON  
Vice President Information Technology
Directors present were Catherine Paraschos, Dorothea Pickens, Teresa Dossman, Allan Griffin, Dr. Bob Williams, Phyllis Kennedy, Stephen Havemann and Dan Calvert. Committee Member William (Bill) Lakin Jr. attended as did the credit union management team, various employees and members of the credit union. Jason Stepanik, Financial Advisor with SWBC Investment Services attended as did special guest and former Advisory Committee member B. Jack Wilson and wife Ann. (Director James Woodward was unable to attend.) Jana Gonzales, VP of Business and Community Development, welcomed members in attendance and introduced the Board of Directors and CEO. Ms. Gonzales led the attendees in the Pledge of Allegiance, the Texas Pledge of Allegiance and the invocation, after which dinner was served. Later, Ms. Gonzales announced the six scholarship winners: Tifani Dixon, a student at Hargrove HS ( Huffman ISD), will attend Texas A&M University and major in Business Marketing; Connor Hanks, a student at Quest Early College HS (Humble ISD), will attend Texas A&M University and major in Business Communications; Elyssian Majeske, a student at Klein Collins High School (Klein ISD), will attend Ouachita Baptist University and major in Physical Therapy; Incecia Carter, a student at Davis H.S. (Aldine ISD), will attend Prairie View A&M University and major in Biology; Cristy Herrera, a student at MacArthur H.S. (Aldine ISD), will attend Texas A&M University and major in Biology; Dorian Dovai, a student at Eisenhower H.S. (Aldine ISD) will attend Prairie View A&M University and major in Computer Science. Dorian was the recipient of the Ellis & Clydine Kuehn Scholarship. Each scholarship winner was introduced to the members in attendance and presented their award by the Chairperson of the Board, Ms. Catherine Paraschos and the President/CEO, Mr. Keith Kearney. The annual meeting was officially called to order at 7:05 p.m. The Board Chairperson, Catherine Paraschos, ascertained that a quorum was present as required. She recognized her fellow Board of Directors, the credit union staff and the members in attendance. Ms. Paraschos then called upon Mr. Keith Kearney, CEO, to present the President's Report. Mr. Kearney began by thanking the Board for their support of the credit union. The Board and Committee members volunteer their time to serve and that level of commitment deserves recognition. In addition, he introduced the management team and credit union staff in attendance. Mr. Kearney noted the credit union had continued to grow and expand in 2017. He provided a brief summary of accomplishments in 2017:
• The credit union maintained full access to electronic/remote services during Hurricane Harvey and all branches were open and available within two days of the hurricane. The credit union offered special rates/terms and flexible/free loan skip payment opportunities for those affected;
• The credit union reached $200 million in assets in October 2017;
• InvesTex successfully implemented Electronic Lien & Titling;
• Selected PSCU as the new credit card vendor; this change will bring greater features and benefits and allows enhanced credit card security;
• The credit union rolled out e-statements within mobile banking and implemented Card Valet to provide members greater control of their debit card security; Mr. Kearney provided a recap of the incredible year the credit union had financially before ending his report by providing a live demonstration of Card Valet to emphasize its ease of use. Ms. Paraschos presented the Annual Meeting Minutes from 2017 for review. Upon motion by Phyllis Kennedy, seconded by B. Jack Wilson, it was unanimously voted to accept the minutes of the 2017 Annual Meeting as presented. Ms. Paraschos called on Mr. Allan Griffin to present the Treasurer's Report. Mr. Griffin noted in 2017, the credit union reflected strong overall growth. Total loans to members were $105,548,636 and total assets topped $200 million to end the year at $202,820,155. In addition, the credit union's capital position remained strong at 9.78% as of December 31, 2017. Mr. Griffin compared the credit union to great club that anyone can belong to and noted the members were the best advertisement InvesTex has. He acknowledged his fellow Board members and stated the contributions of the Board, management team, staff and members were all vital to for the credit union’s continued success. In closing, he advised the members that the continuing financial strength of the credit union is detailed in the Annual Report and stands as presented. Upon motion by Dan Calvert, seconded by Rebecca Pearson, it was unanimously voted to accept the Treasurer's report as presented. Ms. Paraschos asked if there was any Unfinished Business. There was none. Ms. Paraschos asked if there was any New Business (other than Elections). There was none. Ms. Paraschos called on Ms. Phyllis Kennedy to give the Nominating Committee report. Ms. Kennedy first thanked the credit union management as well as her fellow Committee Members, Mr. Stephen Havemann and Mr. Allan Griffin for their contribution to the nomination process. Ms. Kennedy then introduced the nominees being presented for election: Ms. Catherine Paraschos (Position #2), Dr. Bob Williams (Position #3), and Mr. Dan Calvert (Position #1). Ms. Kennedy explained that all nominees had met the qualifications to be elected to the Board and confirmed there were no nominations by petition as required by the election rules. Therefore, upon motion by Phyllis Kennedy, seconded by Allan Griffin, it was unanimously voted to accept the election of the nominees as presented. Ms. Paraschos called for the adjournment of the Annual Meeting at 7:53 p.m. Upon motion by Teresa Dossman, seconded by Stephen Havemann, the meeting was declared adjourned at 7:53 pm.
Treasurer’s Report

InvesTex Credit Union is people. Pure and simple. People helping people through a cooperative financial institution. And because of who we are and what we are, the goal of our organization is to “make life better” for our members. In 2018, with outstanding leadership, dedicated employees and loyal and supportive members, InvesTex Credit Union continued our journey towards that goal. In a year when Truth seems optional and Faith in our institutions is wavering, we stand committed to our moral compass, to our guiding principles and to serving you. You can count on us!

We implemented numerous changes to internal operations related to evolving technology needs, controls, and enhancements. We rolled out new technology, such as virtual servers, reducing our operating cost and increasing overall efficiency. We converted to a new credit card provider allowing us to provide greater service to the members including credit card promotions, and member access to significantly more credit card activity, alerts and member control. We also rolled out a new credit card design. Given the continued and massive level of security breaches occurring with many merchants in the market place, we aggressively and successfully pursued measures to combat fraud attempts from external sources and continue to find new ways to combat fraud and protect our members. It is important to note that InvesTex Credit Union has had NO security breaches and we make every effort to ensure the integrity of our member’s data and their transactions with us. These moves demonstrate a serious and ongoing commitment to our membership and the communities we serve. Although we don’t have any new locations on the horizon for 2019, we do expect to continue to grow in membership and assets as we meet the needs of the InvesTex family.

Growth for 2018 was flat except for Home Equity and Vehicle loans which led the way with 2.4% and 2.2% growth over 2017 respectively. Certificate of Deposits (Regular and IRAs) grew 3.5%. The credit union continues to expand mortgage and home equity lending by providing low closing costs, low loan rates and flexible terms resulting in more than $10.7 million in well underwritten mortgage loans and $5.5 million in home equity loans. The Credit Union ended 2018 with $202 million in assets, $103 million in loans, $79 million in investments and $180 million in member deposits. Total Equity grew 5.25%.

InvesTex Credit Union enlisted the services of CliftonLarsonAllen LLP to conduct the Supervisory Committee Annual Review of the books and records of the credit union for the 12-month period ended March 31, 2018. The review was accomplished in accordance with the National Credit Union Administration Rules and Regulations and the Federal Credit Union Act. The Texas Credit Union Department also performed an examination of InvesTex Credit Union as of June 30, 2018, and we are pleased to report that the credit union continues to be a strong and efficiently managed institution.

As always, we must thank each of you for your continued support and involvement with our credit union. When you are planning to buy a vehicle or look for a new home, remember to check with InvesTex first. Your loyalty is a big part of our success and it should not end there. Let your friends, neighbors, relatives and coworkers know how valuable your membership is to you.

In a year with so many changes, we especially want to thank the InvesTex staff for their efforts in making life better for you. Our common goal is the financial success of every member of the credit union and every employee from CEO to front line Customer Service Representative shares that goal. We believe our credit union is strongest when our members are financially sound and we will continue “Investing in Texas by Investing in You!”

Thank you,

Allan Griffin, Jr.
Treasurer
STATEMENT OF CONDITION
As of December 31

ASSETS 2018 2017
LOANS TO MEMBERS 103,492,486 105,548,636
ALLOWANCE FOR LN LOSSES (796,065) (716,163)
TOTAL ACCOUNTS RECEIVABLE 98,224 376,012
CASH IN BANK/ON HAND 2,220,472 2,314,896
INVESTMENTS 79,245,316 78,267,024
ALL OTHER ASSETS 17,475,213 17,029,750
TOTAL ASSETS 201,735,645 202,820,155

LIABILITIES
ACCOUNTS PAYABLE 2,047,825 2,211,040
TOTAL LIABILITIES 2,047,825 2,211,040

EQUITY
MEMBER SHARES 179,971,695 182,221,021
MEMBER CAPITAL 19,716,126 18,388,094
TOTAL EQUITY 2,047,825 2,211,040
LIABILITIES + EQUITY 201,735,645 202,820,155

OPERATING STATEMENT
As of December 31

INCOME
INCOME FROM LOANS 5,075,798 4,887,637
INVESTMENT INCOME 1,824,629 1,375,464
OTHER INCOME 4,168,259 3,720,318
TOTAL INCOME 11,068,687 9,983,419

EXPENSES
OPERATIONS EXPENSES 8,313,699 8,108,764
LOAN LOSSES 843,535 921,027
OTHER EXPENSES 266,357 221,647
TOTAL EXPENSES 9,423,591 9,251,439

NET BEFORE DIVIDENDS 1,645,095 731,980

DIVIDENDS
TOTAL SHARES 47,190 45,253
TOTAL CHECKING 54,484 50,200
TOTAL IRA SHARES 71,358 66,222
TOTAL IRA 50,506 33,437
TOTAL CERTIFICATES 420,973 210,700
TOTAL DIVIDENDS 644,511 405,813

NET AFTER DIVIDENDS 1,000,584 326,167

GAIN (LOSS) INVESTMENTS 0 0
DISPOSITION OF ASSETS 0 636,862
TOTAL NON-OP INC/EXP 0 636,862

NET INCOME 1,000,584 963,029
Building a Community Together

We Proudly Partner With:

Children’s Miracle Network Hospitals
Houston’s Credit Unions
Susan G. Komen
Star of Hope
Aldine Education Foundation
Humble ISD Education Foundation
Klein ISD Education Foundation
Spring ISD Education Foundation

Community

InvesTex Credit Union
InvesTexCU.org
LOCATIONS

Aldine Branch
905 Aldine Bender
Houston, TX 77032

Atascocita Branch
5212 Atascocita Rd.
Humble, TX 77346

NLW-Heights Branch
1614 N. Durham
Houston, TX 77008

Cypresswood Branch
230 Cypresswood Dr.
Suite H
Spring, TX 77388

Tomball Branch
24922 Tomball Pkwy
Suite 100
Tomball, TX 77375

FM1960 Branch &
Corporate Office
8404 FM 1960 Bypass Rd. W
Humble, TX 77338

HOURS OF OPERATION

Lobby Hours
Monday-Friday (except Thursday)
8:30 AM to 5:00 PM

Thursday
9:00 AM to 5:00 PM

Saturday
8:30 AM to 3:00 PM

Drive-Thru Hours
Monday-Friday
8:30 AM to 6:00 PM

Saturday
8:30 AM to 3:00 PM

E-Branch
Monday-Friday
8:30 AM to 6:00 PM

Saturday
8:30 AM to 3:00 PM

CONTACT INFORMATION

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