

CEO'S CORNER



by: **Allen Upchurch**, *President & CEO*

Happy New Year! I hope everyone had a very Happy Holiday Season! It's my great pleasure to welcome you all into our 95th Anniversary Celebration year at Credit Union of Atlanta!

As I have thought about the content of this issue of the CEO Corner, I've taken the opportunity to reach back into the annals of the official records to see if I can learn about what it must have been like all

those years ago, to start up a credit union. The year was 1928. The original incorporators were W. A. Hansell, F. B. Florence, B. G. West, H. M. Perkerson, L. G. Dewberry, B. J. Baxter, R. W. Torres, and W. Zode Smith. The Superintendent of Banks was A. B. Mobley, and the Secretary of State of Georgia who granted our charter was George H. Carswell. The credit union's name was the Atlanta City Employees Credit Union, the par value of a share of ownership in the credit union was \$5.00, and we started business in the midst of the "Roaring '20s!" That was about 18 months before October 29, 1929, which as you all remember was "Black Tuesday," or the day the stock market crashed and was followed by the Great Depression. And as the old adage goes, "The rest is history."

We survived that Great Depression, and more recently the Great Recession, and even most recently, the "Great Pandemic." And I'm proud to say that in spite of all the turmoil, and thanks to your continued business, your credit union is safer and more sound than ever.

The great 14th century poet Geoffrey Chaucer is credited with coining the phrase "All good things must come to an end," and so with those words, I want to let you all know that after almost eight years serving as your President/CEO, I will be retiring on June 2, 2023. After a 48-year career in banking, with 32 of those years serving in credit unions, I feel it's the right time for me to turn over the reins to a new leader.

Over the past seven years, your Board and staff have worked hard to position the credit union in a place in which we can now serve the community at large, and to that end, we have increased the level of financial services we offer to you to support our efforts. Here are some examples:

- We've made well over 1000 auto loans, totaling close to \$24 million, to members who have had challenged credit, putting them in automobiles at rates that are a whole lot lower than they would ordinarily have had to pay elsewhere.



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- We've reintroduced commercial loans and were able to assist almost 100 members with PPP loans in the second phase of that program.
- We've introduced our Freedom Loan, which is available to all members who have a satisfactory loan and checking account relationship with us, without pulling a credit report.
- We've aligned ourselves with organizations such as the On the Rise Financial Center and the BankOn Atlanta program, to offer banking accounts to consumers who have completed some financial education or have not had the ability to open such accounts at other financial institutions.
- We've launched affordable housing financing through our relationships with Atlanta Land Trust, and Credit Union Financial Services and their relationship with the Atlanta Housing Authority, which offers down payment assistance programs for people who don't have the resources to put money down on a home.
- And finally, we've upgraded and kicked off some really great technology services, like online and mobile banking, mobile check deposit, instant issue debit cards, a new P2P and online loan payment service, all to make it easy for you to bank with us.

I'm proud of what our employees have been able to accomplish while I've been here, and their good work shows they love what they do, and they love being of service to you, our members. Our credit union has grown by almost 40% in assets since I started here, and we've been able to do that by extending our reaches farther into the larger community. The next generation of leadership of CUA will be able to continue that growth trend.

It's been a pleasure to serve you and to help you meet your financial goals. At CUA, we are truer to the mission credit unions were meant to fulfill than any other credit union I've had the privilege of serving. We truly are "people helping people," and I know I'm leaving the credit union in good hands to be able to continue its mission. Be on the lookout for an announcement in the next couple of issues about the next leader of the credit union. I know I can't wait to see, in the next ten years, what you all will continue to help building – THE Credit Union of Atlanta.

Thank you very much for allowing me to serve you these past several years. And I wish you all well as you continue to look to us as your financial services provider and to ensure its continued success for the next 95 years!

Best wishes,
Allen Upchurch

ACHIEVE BETTER BALANCE!

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SAVE THE DATE FOR THIS YEAR'S ANNUAL MEMBERS' MEETING!

All credit union members are invited to participate in our annual meeting. At this time, we anticipate making this a hybrid meeting with a select number of individuals attending in-person and others joining virtually. Please save the date and stay tuned for further details to come!

Monday, April 24, 2023 | 6:00 p.m.

NOTICE OF ELECTION & ANNUAL MEETING

THE CREDIT UNION OF ATLANTA ANNUAL MEETING WILL BE HELD ON MONDAY, APRIL 24, 2023 at 6:00 PM. AT THIS TIME, WE ANTICIPATE MAKING THIS A HYBRID MEETING WITH A SELECT NUMBER OF INDIVIDUALS ATTENDING IN-PERSON AND OTHERS JOINING VIRTUALLY. MORE INFORMATION WILL BE FORTHCOMING AS DEVELOPMENTS OCCUR.

Dear Member:

The bylaws of Credit Union of Atlanta (CUA) provide for the election of Directors for each vacancy on the Board of Directors prior to each Annual Meeting. This affords all current credit union members the opportunity to take an active role in the nomination and election of their officials. The Board of Directors, consisting of nine (9) members, is responsible for the general direction and overall control of the credit union. Individual terms are for three (3) years. In accordance with the bylaws, the Nominating Committee has nominated the following persons to fill two seats on the Board:

REGINALD O. GRANT (REGGIE)

Mr. Grant has served on the credit union's Board since 2017, and presently serves as Chairman of the Board. He is a member of the credit union's Executive Committee and Asset Liability Management Committee.

Reginald is the President of Grant Associates LLC., a municipal financial advisory firm, registered in the State of Georgia. In this capacity, Mr. Grant has participated in financing transactions for the City of Atlanta (General Obligation, Airport and Water and), Fulton County, Invest Atlanta and the Georgia State University Foundation with an approximate value of \$7.76 billion. Grant also performed long range financial planning and financial management services for the cities of College Park and Monticello, Georgia.

Mr. Grant started his career in banking at First Atlanta Corporation, now Wells Fargo. Upon leaving banking, he served the City of Atlanta for nineteen years in the Finance Division in a variety of positions. After starting his career as a Budget Analyst, working with the city's General Fund accounts, he progressed to Financial Analysis and management of the Water and Wastewater System. He served in that capacity for several years, culminating in his appointment as Director of Financial Analysis. He retired from the City in 2004 as Deputy Chief Financial Officer.

Mr. Grant serves as the Treasurer of the Tennessee State University Alumni Association's Atlanta Chapter. He also presently serves on the City of Atlanta's Pension Investment Board. Reginald received a Bachelor of Science degree from Tennessee State University.

LANITA WILLIAMS

Ms. Williams has served on the credit union's Board since 2017, and presently

serves as Secretary/Treasurer. She is a member of the credit union's Executive Committee and Audit Committee. She is a graduate of Alabama A & M University with a B.S. in Accounting and an Executive MBA from Kennesaw State University, May 2015. She is a member of the Nu Lambda Omega Chapter of Alpha Kappa Alpha Sorority Inc.

Lanita has worked in the financial sector for over 25 years overseeing transactions ranging from \$1K to \$30M. Her career in Atlanta began in 1998 with employers such as Nova Corporation, Allied Automotive Group, Cendian Corporation, Cox Communications, City of Atlanta and Travelport. During her career with the City she was instrumental in making significant changes within her department that resonated throughout the entire city. She has strong leadership and change management skills that are key to her success. Lanita currently works as the interim Director of P2P at Inspire Brands.

The bylaws also provide that nominations for vacancies, in addition to those made by the Nominating Committee, may be made by petition. Members in good standing who wish to run for the Board must obtain the original (wet) signatures of at least one hundred forty-nine (149) current credit union members. Petitions will only be available at the 670 Metropolitan Parkway location and may be picked up starting on February 1, 2023. Each nominee by petition shall submit a brief biographical sketch and a signed statement by the nominee indicating willingness to serve and acceptance of office if elected. Such nominations shall be filed with the Secretary of the Board no later than March 1, 2023. If you are interested in seeking election to the Board of Directors, please follow the instructions set forth in this notice and begin by obtaining your petition from the main branch of the credit union. The credit union staff and Board of Directors are available to answer any questions you may have.

An election will not be conducted by ballot and there will be no nominations from the floor of the Annual Meeting when the number of nominees equals the number of positions to be filled. If an election is necessary, a notice of the time, place and hours of the election shall be mailed to all members eligible to cast ballots on or before March 10, 2023. Such notice shall include the slate of candidates, including biographical sketches, showing those nominated by the Nominating Committee and those nominated by petition. This notice shall also provide the time and place of the Annual Meeting.

IF AN ELECTION IS NECESSARY, A BALLOT WILL BE MAILED TO ALL MEMBERS, AND VOTING FOR THE NOMINEES FOR THE CREDIT UNION OF ATLANTA BOARD OF DIRECTORS WILL BEGIN ON MARCH 14, 2023, AND END AT 11:59 PM (ET) ON APRIL 14, 2023.

Sincerely, Lanita Williams
Secretary/Treasurer

SCHOLARSHIP OPPORTUNITY IS COMING!



Are you or someone in your family graduating this year? Stay tuned to our website at www.cuatlanta.org and future newsletters for details of our 2023 scholarship opportunity!

WHICH BUDGET IS BEST FOR ME?

The dawn of a new year coupled with continued inflation may have you searching for a new budgeting method. Consider the following tried and true strategies that can help you achieve your financial goals.

- 1. Envelope Budget** – Figure out how much you want to spend in discretionary categories like groceries, dining out, clothing, and miscellaneous purchases, and then put the cash into separate envelopes that are designed for the different types of spending. Once the monthly cash for each category is gone, it's gone.
- 2. Zero-Based Budget** – Calculate your total earnings in one column and total expenses in another. Whatever is left is then allocated toward goals such as debt repayment, savings, or investments down to \$0.
- 3. 50/30/20 Budget** – 50% of your total income goes to needs (housing, utilities, insurance); 30% goes to wants (dining out, entertainment) and 20% goes to savings to include investments or debt repayment.
- 4. Debt Repayment Budget** – Decipher your income and compare to your expenses and minimum amounts due on loans. You pay all bills you need to pay and then allocate the extra toward paying off debts – focusing heavily on those with the highest interest rates first.

No matter which budget method you choose, creating one can help you to better manage your spending and further your progress toward your long-term financial goals. Good luck!

HOLIDAY CLOSINGS

NEW YEAR'S DAY
Monday, January 2, 2023

PRESIDENT'S DAY
Monday, February 20, 2023

MARTIN LUTHER KING, JR. DAY
Monday, January 16, 2023



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