



PRIORITY TRUST
CREDIT UNION

20 ANNUAL 24 REPORT

Meeting Agenda

- I. Call to order
- II. Invocation
- III. Introduction of Board of Directors
- IV. Determination of Quorum
- V. Approval of minutes of Annual Meeting
- VI. Reports – Chairman & President
- VII. Unfinished business
- VIII. Election Results
- IX. Adjournment



Minutes of the 94th Annual Meeting of Priority Trust CU

The 94th Annual Meeting of PRIORITY TRUST CREDIT UNION was held on Saturday, March 23, 2024, at 9998 Alameda Genoa Rd. Houston, Texas 77075.

Mr. Wendell Greenleaf, Board Chair, called the meeting to order at 12:00 p.m. He delivered the invocation.

Mr. Greenleaf introduced the Board members as follows: Charles Charleston, Margaret Glass, John Glenn, Wendell Greenleaf, Edward Johnson, Ed Martindale, Gail Reed, Charles Richard, Mary Watson (via Zoom), Victor Ayres, Roderick Newman, Gina Goosby – Harris (via Zoom), and Debra Pruitt (via Zoom).

Mr. Greenleaf declared a quorum present. He stated the Annual Meeting Program contained the printed minutes from the last meeting held March 25, 2023. A motion was made by Mr. Martindale and seconded by Mr. Ayres to approve the minutes as presented. Motion passed unanimously.

Mr. Greenleaf introduced Mr. Malcolm Rene, President & CEO of Priority Trust Credit Union, and extended a warm welcome to all attendees at the annual meeting. Mr. Greenleaf sincerely thanked his remarkable team for their perseverance in overcoming obstacles over the past year. He also expressed gratitude to the Board for their knowledge, guidance, and tireless efforts throughout the year. He reaffirmed that the credit union's top priority remains to support the financial success of the individuals, families, and communities it serves.

Mr. Rene then shared his thoughts on the significant shift in member perception and trust toward credit unions, particularly since the pandemic. He noted that members have come to value their credit unions more deeply, especially in the evolving post-COVID financial landscape. While the economy has improved, challenges persist, prompting the financial industry to innovate and create more efficient processes that benefit both institutions and members.

Mr. Rene emphasized that Priority Trust Credit Union, along with its management and team, has embraced these changes. They have consistently invested in enhancing

their digital and mobile banking platforms to ensure that members have seamless, convenient, and secure access to their accounts. Whether at home or on the go, members can easily manage their finances, make payments, and complete essential transactions without disruptions. Tools like Zelle Pay and Digital Loan Closings have made financial transactions easier and more secure than ever before.

Mr. Rene further stated that as the credit union navigates a rapidly changing and uncertain economic, political, and environmental landscape, Priority Trust remains steadfast in its commitment to meeting these challenges head-on. With digital modernization as a core focus, the credit union is building a flexible, sustainable business model that serves not only its members but also the wider community.

Mr. Rene concluded his speech by expressing his deep gratitude to the credit union's members. Their continued trust and business drive the credit union to develop new, innovative products and services aimed at helping them reach their financial goals. The team has worked tirelessly to bring these innovations to life, and the members' support continues to inspire and propel the credit union forward.

Mr. Greenleaf thanked Mr. Rene and then asked if there was any unfinished business. There was none.

Mr. Greenleaf reviewed the results from the recent Board of Directors election. He announced that the four candidates elected by acclamation were: Mr. Charleston, Ms. Margaret Glass, Ms. Mary Watson, and Ms. Gail Reed. Mr. Greenleaf congratulated the re-elected board members and welcomed them for another three-year term.

Mr. Newman made a motion to adjourn, and Ms. Reed seconded the motion.

The 94th Annual Meeting was adjourned at 12:30 p.m.

Mr. Wendell Greenleaf
Chairman

Mrs. Fiji Garcia
Recording Secretary

Message from the Chairman & CEO

At Priority Trust, we remain committed to our mission of financial empowerment, ensuring that every member has access to the resources and support they need to achieve their financial goals. The past year has been a testament to this commitment, as we continued to grow, innovate, and serve our community in impactful ways.

Financial Growth and Lending Success

In 2024, we were proud to help our members secure over \$53.8 million in loans, reinforcing our role as a trusted financial partner. Our lending portfolio continues to thrive, with:

- \$7 million in real estate loans, helping families achieve homeownership and financial stability.
- \$11.5 million in personal loans, providing members with the support they need for unexpected expenses, family needs, and financial opportunities.
- \$35.3 million in auto loans, ensuring our members have reliable transportation to pursue work, education, and daily life with confidence.

These numbers are more than just figures on a balance sheet—they represent families moving into new homes, individuals gaining financial flexibility, and members getting behind the wheel of a vehicle that will drive them toward new opportunities.

Expanding Our Digital Presence

Our commitment to accessibility and convenience has driven our investment in digital banking solutions. In 2024, our website saw nearly 840,000 visits, a testament to the growing number of members engaging with us online. Through our digital platforms, we have enhanced loan application processes, streamlined account management,

and provided financial education at our members' fingertips. We will continue to invest in technology that makes banking with Priority Trust easier and more efficient.

Community Impact

Beyond financial services, we remain deeply invested in the communities we serve. Through our partnerships with Baker Ripley, Bread of Life, United Way, we have expanded our impact—offering financial education, supporting economic mobility, and creating products tailored to the unique needs of our members. Our structured auto loan program for low to moderate income communities and our pathway loan for citizenship applications are just a few examples of how we put people first.

Looking Ahead

As we step into 2025, we remain focused on growth, innovation, and deepening our relationship with the communities we serve. We will continue expanding our loan programs, enhancing our member services, and building on the strong foundation we have established. None of this would be possible without our dedicated staff, our leadership team, and most importantly, you—our members. Your trust, engagement, and commitment drive us forward, and we are honored to be your financial partner of choice.

Thank you for being a part of the Priority Trust Credit Union family. Here's to another year of progress, prosperity, and financial empowerment!

Mr. Wendell Greenleaf
Chairman

Mr. Malcom Rene'
President & CEO

Audit Report

Priority Trust Credit Union received an examination by the Texas Credit Union Department and a full financial audit by the independent auditing firm of Doeren Mayhew CPA's and Advisors in 2024.

Both the audit and examination showed the credit union to be exemplary and confirmed that this is an extremely sound financial institution with policies and procedures that fully comply with both federal and state regulations.

2024 Management Team

Malcolm Rene' President & CEO	Jaime Cruz Director of Organizational Development
Daniel Caldwell EVP/Chief Financial Officer	Ken Lackey Director of Lending
Jose Guajardo VP of Operations	Christian Flores Sales Director
Tamekia Taylor VP of Accounting	Leo Carrejo MIS Director
Janett Askew VP of Branch Operations	Fiji Garcia Business Planning & HR Director
Joel Cardona Director of Marketing and Business Development	

Board Position & Terms

Position	Term Expires	Name
1	2025	Edward Johnson
2	2025	Chuck Richard
4	2025	John Glenn
13	2025	Gina Goosby-Harris
14	2025	Victor Ayres
9	2026	Eddie C. Martindale III
10	2026	Wendell Greenleaf
16	2026	Debra Pruitt
5	2027	Mary Watson
6	2027	Charles Charleston
7	2027	Margaret Glass
12	2027	Gail Reed
17	2027	Roderick Newman

Statement of Financial Condition

December 2024

ASSETS

Loans	\$140,354,741
Cash In Banks	\$3,514,769
Investments	\$14,288,720
All Other Assets	\$35,972,333
Total Assets	\$194,130,563

LIABILITIES & EQUITY

Shares/Club/Escrow Accts	\$89,240,016
Money Market Accounts	\$5,576,091
Checking Accounts	\$38,293,675
IRA Accounts	\$3,702,353
Certificate Of Deposit	\$30,496,593
Other Liabilities	\$5,595,828
Other Comprehensive Income	(\$292,132)
Regular Reserves	\$5,352,924
Undivided Earnings	\$15,580,951
Total Liabilities And Equity	\$194,130,563

COMPARATIVE INCOME STATEMENT

Income	12/31/2024
Interest on Loans	\$8,552,648
Investment Income	\$945,750
Other Income	\$4,574,683
Total Gross Income	\$14,073,081

EXPENSES

Operating Expenses	\$11,840,641
Income Before Dividends	\$2,232,440
Dividends Paid to Members	\$1,292,182
Net Operating (Loss) Income	\$940,258

Meeting fees paid to directors in 2024: \$77,500.

Locations

9998 Almeda Genoa
Houston, TX 77075

19506 Hwy 59N, Ste. 100,
Humble, TX 77338

9166 FM 2920, Ste. 600,
Tomball, TX 77375

608 East Tidwell
Houston, TX 77022

611 Walker 1st Floor
Houston, TX 77002

6500 Rookin St, #109-C
Houston, TX 77074

A Glance At Our 2024...

\$35,308,071.44

In Affordable Auto Loans

Reliable transportation is a necessity, and Priority Trust Credit Union is making it more accessible. With over \$35 million in affordable auto loans, we're helping members get behind the wheel with confidence, ensuring financial stability and peace of mind along the way.

\$11,515,230.98

In Signature Loans

Big goals require strong support. With over \$11.5 million in signature loans, Priority Trust Credit Union is empowering members to seize opportunities, tackle life's challenges, and turn their dreams into reality.

837,416

Website Visits To prioritytrustcu.org

Members count on us to be there—anytime, anywhere. With over 837,000 visits to prioritytrustcu.org, we're delivering seamless access to financial services, valuable resources, and personalized support, right at their fingertips.



PRIORITY TRUST
CREDIT UNION

YOUR TRUST, OUR PRIORITY