

Bay Federal Credit Union Annual Meeting

March 30, 2021

Minutes from August 18, 2020 Annual Meeting

Chairperson's Report

Chairperson Phillips called the meeting to order at 5:00 pm and welcomed staff, volunteers, and members to the 2020 Annual Meeting. A quorum was established and the 2019 Annual Meeting minutes were approved. Phillips introduced the Board of Directors and Supervisory Committee and thanked them for dedicating their time and expertise in supporting the success of the Credit Union.

In 2019, the Credit Union experienced strong growth in loans and deposits and achieved notable milestones of \$1 billion in assets and the highest 5-Star Superior rating from Bauer Financial Group. We assisted members with low cost services and improved their personal finances through educational outreach, affordable home loan options and financial support programs helped to ease financial burdens. Investments in software solutions and technology infrastructure equipped the Credit Union for success in an ever-changing business environment.

President and Chief Executive Officer's Report

Bay Federal Credit Union began in 1957 with a goal to help members save and borrow in order to achieve their financial dream. This philosophy of "people helping people" continues to guide the Credit Union in its service to the membership and the community through recent environmental and pandemic impacts. In 2019, members borrowed \$60 million in local home loans and \$29 million in auto loans. The Investment Services program holds over \$190 million in member's money to help prepare them for retirement and long-term plans.

Employees donated over 2,200 hours of their time to the community and raised over \$85,000 for local non-profit organizations. The financial education program reached 3,500 individuals and provided information on topics like budgeting, saving for the future and understanding credit scores.

Supervisory Committee Report

Committee Co-Chairperson Pat Pfremer explained the Committee oversee internal controls and work with the Internal Audit team and outside CPA audit teams. In 2019 the Committee secured the services of Clifton Larson Allen LLP to perform a certified financial audit of the Credit Union. The CPAs reported the financial statements presented fairly the financial position of the Credit Union. The Committee continues focus on internal controls and enhancing risk management procedures. Activities throughout the year proved the management team is diligent in upholding Credit Union policies and procedures.

Election Results

Chairperson Pfremer announced the results of the annual Board of Directors election. The Nominating Committee nominated three incumbents for three open positions. Having received no petitions from the membership, the following nominees have been re-elected: Sheila Joyce Kellerman, Piret Harmon and Jordan Ciliberto. Congratulations!

Pfremer thanked all the employees of Bay Federal Credit Union for all their commitment to the Credit union.

Adjournment

At 5:30 p.m., the meeting was adjourned.
Susan Riddle, Recorder

