

# Bay Federal Credit Union Annual Meeting

August 18, 2020

## Minutes from March 26, 2019 Annual Meeting

### Chair Report

Chairperson Phillips called the meeting to order at 6:00 pm and welcomed staff, volunteers, and members to the 2019 Annual Meeting. A quorum was established and the 2018 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 2018, the Credit Union experienced strong growth in loans and deposits, and achieved notable milestones in membership asset size. Membership grew to 73,000 and assets exceed \$996 million. We assisted members with low cost services and improving their personal finances through on educational outreach, affordable home loan options and financial support programs helped to ease financial burdens. Enhancements in online and mobile banking solutions increased convenience and security.

### President and Chief Executive Officer's Report

From its start in 1957, the philosophy of "people helping people" has guided the Credit Union in its service to the membership and the community. In 2018, members borrowed \$170 million in local home loans and auto loans. The Investment Services program holds over \$200 million in member's money to help prepare them for retirement and long-term plans.

Employees donated over 2,000 hours of their time to the community and raised over \$83,000 for local non-profit organizations. The financial education program reached 2,300 students and 270 adults 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 2018 the Committee secured the services of Clifton Larson Allen 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: Taylor Bateman, Jessica Dixon and Dennis Osmer. Congratulations!

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

### Scholarship Presentations

Birkhofer and Phillips presented Camila Martinez and Ralene Rodriguez with a \$500 Mac McCormac Employee Scholarship. Three student members were presented with \$1000 education scholarships.

### Adjournment

At 6:30 p.m., the meeting was adjourned. Susan Riddle, Recorder.



**Bay Federal**  
CREDIT UNION

*Making a real difference*