

Bay Federal Credit Union Annual Meeting

May 23, 2023

Minutes from March 29, 2022 Annual Meeting

Chairperson's Report

Chairperson Bateman called the meeting to order at 6:00pm and welcomed staff, volunteers, and members to the 2022 Annual Meeting. A quorum was established, and the 2021 Annual Meeting minutes were approved. Bateman introduced the volunteer Board of Directors and Supervisory Committee and thanked them for their commitment to the success of the Credit Union.

In 2021, the Credit Union demonstrated its ability to adapt and overcome challenges in operating in a pandemic with expansion of member services, improved digital solutions and providing meaningful impact through community development activities. The Credit Union supported local small businesses with vital funding through the Federal Paycheck Protection Program. We also assisted members with planning for the future through investment and retirement planning and provided vehicle and home loans to the community. The Credit Union continues to invest in software and technology to provide security and enhanced online and mobile banking services to the membership.

President and Chief Executive Officer's Report

Bay Federal Credit Union began in 1957 and has grown over the decades to over \$1.6 billion in assets. The commitment to membership remains the same with a focus on providing loans to help members achieve their dreams. In 2021, the Credit Union prioritized member and employee safety and made physical changes to branches according to changing public health guidelines.

The Credit Union was awarded \$1.8 million from the U.S. Department of the Treasury's Rapid Response Program and quickly deployed loans to members most affected by the pandemic. In total, 205 local businesses were assisted with a total of over \$3.8 million to keep their workforce employed during the COVID-19 crisis. The Credit Union provided affordable auto loans, refinanced auto and home loans at lower rates, and advised members on saving for retirement or children's education.

In 2021, we granted \$195 million in local home loans and refinances, and over \$196 million in new and used vehicle, RV

and Motorcycle loans. Investment was made in a new location for the Salinas branch that was relocated to the vibrant and convenient Harden Ranch Shopping Center. The Investment Services program manages over \$272 million in member's money to help prepare them for retirement and long-term plans.

The Credit Union has a long history of commitment and service to our community and though many events were altered due to changing public health guidelines, employees and members raised over \$72,000 and contributed over 1,780 volunteer hours for local organizations. Free financial education resources are provided to area schools, non-profits and adults as well as free workshops for the community. The Education Scholarship and Mac McCormac Scholarship programs continue to deliver funds to members pursuing higher education goals.

Supervisory Committee Report

Committee Chairperson Michelle Berridge explained the Committee oversees internal controls and work with the Internal Audit team and outside CPA audit teams. In 2021, 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 further validated management's practices of upholding safety and security through Credit Union policies and procedures.

Election Results

Chairperson Berridge 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!

Adjournment

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

