

# Bay Federal Credit Union Annual Meeting

March 29, 2022

## Minutes from March 30, 2021 Annual Meeting

### Chairperson's Report

Chairperson Bateman called the meeting to order at 5:33pm and welcomed staff, volunteers, and members to the 2021 Annual Meeting. A quorum was established, and the 2020 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 2020, the Credit Union responded to the ongoing pandemic and local wildfires with expanded services to support the membership. Enhancements in online and mobile banking solutions allowed members to access services remotely. We assisted members with planning for the future through investment and retirement planning. The Credit Union continues to invest in software and technology to meet the needs of the evolving business environment.

### President and Chief Executive Officer's Report

Bay Federal Credit Union began in 1957 and has grown over the decades to over \$1.4 billion in assets. The commitment to membership remains the same with a focus on providing loans to help members achieve their dreams. In 2020 the Credit Union prioritized member and employee safety and made physical changes to branches when stay at home orders were put in place.

The Credit Union quickly responded to environmental and pandemic impacts by granting over 500 emergency loans and over 4,000 payment deferrals to members in crisis. Through the Federal Paycheck Protection Program, we assisted 113 local small businesses in gaining access to a total of \$1.9 million in funding to survive. The Credit Union provided affordable auto loans, helped save members money by refinancing auto and home loans at lower rates, and advised members on saving for retirement or children's education.

In 2020, we granted a record \$247 million in local home loans and refinances. A Home Equity Line of Credit product with flexible and competitive pricing was introduced to allow members to access equity in their homes. We funded \$128.7 million in new

and used auto loans. The Investment Services program manages over \$219 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 or cancelled, employees and members raised over \$67,000 for 28 local organizations. The financial education program shifted to the virtual environment and online education sessions were delivered to schools and community groups. A new financial wellness partnership was introduced to provide additional online learning opportunities and complimentary financial counseling to members. The Education Scholarship and Mac McCormac Scholarship programs deliver funds to members pursuing higher education goals.

### Supervisory Committee Report

Committee Chairperson Michelle Berridge explained the Committee oversee internal controls and work with the Internal Audit team and outside CPA audit teams. In 2020 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 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: Kathleen Lawler Bodmer, Michael Leung and Jim Phillips. Congratulations!

### Adjournment

At 6:00p.m., the meeting was adjourned. Susan Riddle, Recorder.

