



# ANNUAL MEMBER BUSINESS MEETING

May 14, 2024 | [pointwestcu.com](http://pointwestcu.com) | 503.546.5000



BANKING WITHOUT BORDERS  
BANCA SIN FRONTERAS

# A Message from Pete Hand, Board Chair



Since 1934, Point West has been a strong and trusted financial cooperative built and maintained by the membership. Since my report last May, buoyed by the contributions of staff, members and volunteers, Point West has continued to record strong financial performance with Net

Income doubling from 2022 to 2023 and a very strong Net Worth position of 10.8% at the end of March 2024. During 2023, higher interest rates have impacted families and financial institutions alike and Point West has diligently maintained our liquidity while the short duration of our balance sheet contributed to the strong financial performance and managed risk. All institutions are looking for additional deposits, so please consider the Point West 13 month CD special if it works for you and put your money to work while providing the credit union the money necessary to fund loans for others in the membership.

In addition to the CD specials, the credit union continues to innovate and partner with the membership to support each in their journey of building financial wealth. This is supported with the \$3.7 million grant from the CDFI Fund awarded in 2023 and deployed over the next couple of years to expand our lending and build organizational capacity to support the mission of Point West. There are two specific innovations I want to highlight. First, the QCash initiative launched last year provides the automated funding of 24/7 personal loans of up to \$2,500 to help members with emergency needs. At this point, 125 members have taken advantage of this service totaling nearly \$175,000. Second, for generations housing finance has been a critical part of building wealth, so building on our long-term success with ITIN vehicle loans we have started providing ITIN first mortgages. We believe both can be powerful tools for continuing to bring more members into the mainstream financial system. Thank you to the staff and members who make all of this possible.

As mentioned last year, the Board volunteers have been busy aligning our governance structure with our exciting future and a huge part is the integration of

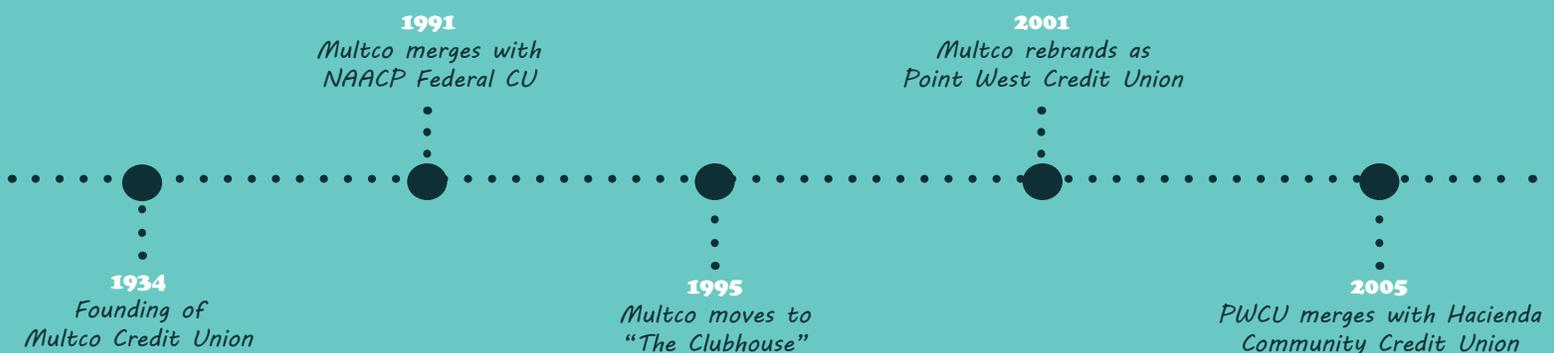
Diversity, Equity and Inclusion (DEI). Our diversity is a key strategic advantage for the credit union and the connections with members and the community needs to be nurtured and expanded to continue the robust financial performance and support for our members which are at the core of Point West. Our DEI actions include the establishing a permanent and chartered DEI committee, led by Cynthia Novelo, approving a Board statement of support for the credit union's DEI efforts and the upcoming issuance of a report on current and future progress. Please visit the Board area of the web site later this spring to access this report.

Additional work by the Board and Point West volunteers includes publishing new Vision and Mission statements, increasing our Board size to 9 members to help share the workload, approving a new governance system and beginning a strategic review for the medium to long term future of Point West. In the coming months, some of this work will begin to appear on the Board's section of the Point West website.

The volunteers of the board of directors and supervisory committee stand proudly with the Point West team and members. You are a member-owner of Point West. This is a cooperative of the members that derives its strength from the member community. Based on the financial performance we are a strong and vibrant community. Thank you all for your continued membership.

Sincerely,

**Pete Hand**, Chairman of the Board



# A Message from Amy Nelson, CEO



What a year it has been! Despite the unique challenges in our economy that 2023 presented, our credit union has remained steadfast in its commitment to our members and local communities. As we embark upon our 90th year of service, our overarching goal remains unchanged—to be a Point of

Opportunity, guiding our members towards financial empowerment and security. Throughout the past year, Point West Credit Union has made significant strides in achieving this mission. One of our key initiatives has been the expansion of our Community Impact team. Recognizing the importance of tailored support for our diverse membership base across 14 counties in Oregon, we understood the necessity of bolstering our outreach efforts.

Towards the end of 2023, we successfully concluded our search for a Community Impact Coordinator. This addition to our team enables us to extend our reach and impact across all our service areas. With our Community Impact team now fully staffed, we are poised to deliver impactful financial education programs throughout our communities.

Looking ahead to 2024, we have been hard at work improving our Online and Mobile Banking systems. A refreshed digital banking experience is set to launch this June, with our website receiving an overhaul later in the year. We eagerly anticipate sharing more details with you in the coming months.

Reflecting on our 90th year of service, Point West Credit Union (formerly Multco Credit Union) has come a long way since its humble beginnings. Founded by seven Multnomah County workers with a startup of \$36.75 (\$0.25 membership fee & \$5 share), our credit union initially offered only a Savings account. However, fast forward to today, and Point West proudly serves over 9,000 members while managing \$110M in assets. We now provide a comprehensive suite of deposit and loan products and convenient online services. Furthermore, 2024 marks not only our 90th year of service but also our 10th anniversary as a Community Development Financial Institution (CDFI). Over the past decade,

we have achieved significant milestones, including receiving our Juntos Avanzamos designation in 2016—a recognition reserved for credit unions dedicated to serving and empowering Hispanic consumers. Additionally, our efforts in the community have resulted in the acquisition of several grants and secondary capital, enabling us to further support our members. We've also made strategic moves, such as relocating our branch to better serve multigenerational families, providing them with increased access to vital financial tools and information. Moreover, amidst challenging times, we have stepped up to support our members and communities, offering vital financial assistance programs like SBA PPP loans and COVID business loans. These are just a few highlights of our journey over the past decade as a CDFI, and we remain committed to continuing our mission of financial empowerment for all. As a credit union dedicated to improving the financial health of our members, it is essential that we focus on providing loans that lead to favorable results for borrowers. Consequently, 27% of our total loans were extended to individuals earning less than \$50,000 annually, while 23% were allocated to ITIN holders.

As a member-owned credit union, your voice and support are integral to our success. We encourage you to stay engaged with Point West by providing feedback through our team members, service surveys, and listening sessions. Your input helps us better assist you and your family in achieving lasting financial wellness and empowerment. Additionally, we invite you to consider volunteering with our Board of Directors and Supervisory Committee, where you can play a vital role in shaping Point West's vision. If you're interested in volunteering, please reach out to us at [contact@pointwestcu.com](mailto:contact@pointwestcu.com).

We extend our heartfelt gratitude for your continued support and participation in our cooperative. Together, we can continue to make a real difference.

Sincerely,

Amy Nelson, CEO

2008

Point West almost closes doors due to Great Recession

2014

PWCU receives its Community Development Financial Institution (CDFI) Certification

2013

Point West completes net worth restoration plan and receives its Low Income Designation (LID)

2014

Point West becomes a Community Charter in four counties

# A Message from Steff Shao, Supervisory Committee Chair



The Point West Credit Union Supervisory Committee meets quarterly with the CEO and on an as-needed basis to provide oversight of the financial reporting process, the audit process, the Credit Union's system of internal controls, and compliance with laws and regulations. The Supervisory Committee members are also encouraged to and regularly attend the Credit Union's monthly meetings with the Board of Directors. This oversight allows the Supervisory Committee to provide the Board with insight to effectively oversee and update policies and procedures for the Credit Union.

As part of this oversight, each year, the Supervisory Committee contracts with an experienced, reputable third-party accounting firm to perform an independent financial statement audit of the Credit Union. Moss Adams, LLP, provided its independent audit report to the Supervisory Committee, which showed that Point West Credit Union's 2023 financial condition, results of operations and cash flows as of and for the year ended December 31, 2023 were in conformity with generally accepted accounting principles (GAAP).

I would like to thank the Supervisory Committee members for their time and expertise. On behalf of the committee, we would like to thank the Board of Directors for giving us the opportunity to serve our members in this capacity. We would also like to thank Amy Nelson, President/CEO and the entire staff of Point West Credit Union for their efforts to provide safe, sound and inclusive financial services to all the Credit Union's members.

Steff Shao, Supervisory Committee Chair



## 630 hours<sup>1</sup>

VOLUNTEERED BY POINT WEST TEAM MEMBERS

## 2023 Staff Volunteerism



## \$8,900<sup>1</sup>

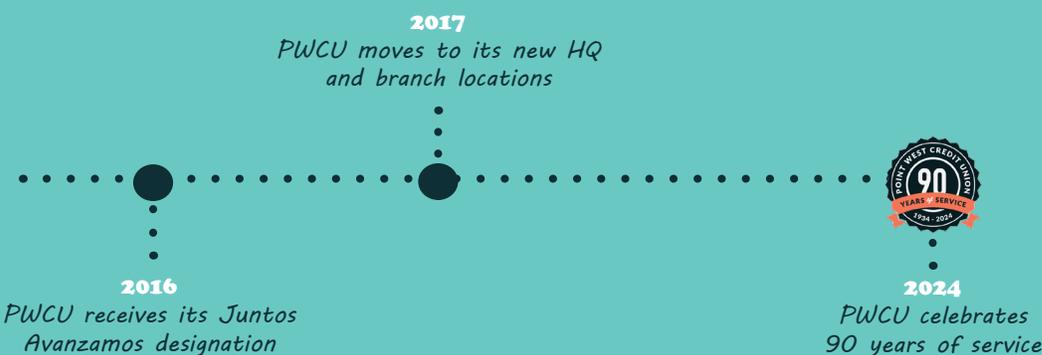
COLLECTIVELY DONATED BY POINT WEST TEAM MEMBERS



## 12 Organizations

VOLUNTEERED AT BY POINT WEST TEAM MEMBERS

<sup>1</sup>Data obtained from the credit union's internal tracking and reporting platforms



Thank you for your continued membership!

We look forward to serving you for the next 10 years, and beyond!

# OUR CDFI JOURNEY (SO FAR...)

2014

PWCU receives its Community Development Financial Institution (CDFI) Certification from the CDFI Fund.

2016

PWCU receives its Juntos Avanzamos designation from Inclusiv.

2017

PWCU moves to its new HQ and branch locations.

2020

PWCU expands its field of membership from 4 to 14 counties.

PWCU books 119 SBA PPP loans for \$1.85 million and partnered with Business Oregon to grant almost 500 businesses a total of \$2.3 million in State of Oregon and CARES Act relief funds.

2021

PWCU receives a CDFI fund grant from the Rapid Response Program (RRP) totaling \$1.6 million.

2022

PWCU receives a grant for over \$200K from the CDFI Fund through the Small Dollar Lending Program.

2023

PWCU receives a grant for \$3.7 million through the CDFI Equitable Recovery Program (ERP).

# 2023

## COMMUNITY IMPACT

43%



*of new memberships were BIPOC*

38%



*of new members were women*

*Loans funded in 2023 that went to members that make less than \$50,000*

27%



*# of people who received financial education by our Director of Community Impact*

2800

23%



*of loans funded went to members that are ITIN holders*



As a member-owned cooperative, we're proud to be governed by a board of dedicated volunteers directly elected by you, our loyal members. This year, we have five well-qualified nominees who have been vetted by our Board Nominations Committee, for the open board positions.

In accordance with our credit union bylaws, all nominees who are approved for election by the Nominations Committee, may be Elected by Acclamation at the Annual Meeting, if there is only one nominee for each vacancy. Election by Acclamation is defined as an oral vote of approval taken without formal ballot. Per bylaws, no nominations shall be made from the floor at the Annual Meeting. In 2024, five candidates are running for Director positions on the Point West Board.

## Cynthia Novelo

**Board of Directors**  
*Re-Running | 3 Year Term*



Cynthia Novelo has been in the banking industry for over 20 years. She has held various senior roles in Compliance and Community Reinvestment Act (CRA) at banks of various sizes and complexity. Cynthia was also a bank examiner and CRA Subject Matter Expert with the Division of Depositor and Consumer Protection, with the Federal Deposit Insurance Corporation (FDIC). Her extensive experience and knowledge of the CRA gained through both program administration as well as numerous bank examinations, has made her a resource relied upon by peers as well as the banking community. Cynthia also has extensive experience working with financial institutions under regulatory enforcement actions and directly interfacing with regulators. Cynthia has previously volunteered as a director of various non-profit organizations, including SoCal CDC and Centro Latino for Literacy. Cynthia is a first generation American, both parents immigrating from Mexico to the Portland metro area in the early 1980s. Cynthia is passionate about the Latino community gaining access to financial services. Cynthia has been a member of Point West Credit Union since April 2021 and currently serves on the Point West Board of Directors.

## Monica Santoyo

**Board of Directors**  
*New Nominee | 3 Year Term*



Monica's professional journey began with Arthur Andersen and Protiviti, setting the stage for a career in financial consulting. Before embracing her passion for consulting, she honed her skills in senior accounting and controller positions within Fortune 500 companies across the consumer goods, newspaper, and advertising sectors. Monica's expertise is crafting strategic financial models and guiding accounting practices, enabling entrepreneurs to scale their operations effectively. Dedicated to her role as a fractional CFO or Controller, she extends her consultancy across various sectors, ranging from startups to medium-sized enterprises. She has notably branched out into campaign finance, serving as Treasurer for several local campaigns. In 2020, Monica co-founded The Women for Change Coalition, a non-profit organization driven by a mission to advance gender and race equity. Through this platform, she champions group coaching programs and advocacy efforts to empower women of color. As an immigrant from Mexico, Monica brings a unique perspective and a deep-seated commitment to community and economic empowerment, which underlines her dedication to serving as a member of the Point West board. Monica has been a member of Point West Credit Union since August 2023.

# Sonya Judd

**Board of Directors**  
*New Nominee | 3 Year Term*



Sonya is a seasoned Strategist and respected leader known for her exceptional executive communication, strategic prowess, and collaborative approach. With expertise in driving process enhancements, financial planning, and spearheading key initiatives, she excels in solving complex management challenges. As Chief of Staff, she led global customer implementations, generating substantial revenue. In prior roles at Intel and Amazon, she influenced significant contracts and drove operational effectiveness. Sonya's diverse background includes finance and strategic roles worldwide, complemented by her commitment to mentorship and community involvement. As a board member of Point West Credit Union, she continues to leverage her finance and strategy acumen. Passionate about youth entrepreneurship, she champions financial literacy through her foundation and executive coaching practice. Sonya holds degrees from NYU and Columbia University, and she is the author of bestseller 'Rest in the Nest', documenting personal experiences and strategies to obtain rest and sleep in our post pandemic normal. Sonya has been a member of Point West Credit Union since November 2023.

# Vito Cortese

**Board of Directors**  
*New Nominee | 2 Year Term*



Vito Cortese is a multifaceted professional, characterized by a wide range of experiences in technology, innovation, and a steadfast commitment to diversity, equity, and inclusion (DEI). Holding a Bachelor's degree in Management Information Systems from Oregon State University, a minor in Italian Language and Culture, and an MBA from Willamette University, he offers a unique combination of technical expertise and cultural insight. During his 13-year tenure in Panama, Vito ventured into various entrepreneurial endeavors, from land development to technology contracting. His immersion in Spanish and exposure to diverse roles honed his ability to engage with different communities and understand global cultural dynamics. Vito's commitment to fostering an inclusive workplace is evident through his active involvement in Point West's DEI committee and completion of a comprehensive nine-month DEI mentorship course. These experiences underscore his dedication to building environments where diversity is celebrated and equity is a fundamental principle. Aligned with Point West Credit Union's mission, Vito seeks to contribute his broad expertise, global outlook, and passion for inclusivity. His vision complements the credit union's objectives and offers innovative perspectives to further its mission, ensuring effective service to its diverse membership. Vito has been a member Point West Credit Union since August 2023.

# Kat Kogan

**Board of Directors**  
*New Nominee | 1 Year Term*



Kat Kogan is an attorney with over two decades of business and legal engagement in the semiconductor, government services and aerospace industries. She currently leads a global team of supply chain attorneys at a large semiconductor technology development and equipment manufacturing company. Kat has served on the board of directors and as Treasurer of the Oregon Women Lawyers Foundation, director and President of the Oregon Chapter of the Association of Corporate Counsel and is on the Oregon State Bar Legal Ethics Committee. She is an enthusiastic cyclist, traveler and gardener. Kat has been a member of Point West Credit Union since January 2024.

# Income Statement

	2023	2022
<b>INTEREST INCOME</b>		
Interest on Loans Receivable	4,785,076	2,916,551
Interest on Investments & Interest-Bearing Deposits	477,649	489,990
Total Interest Expense (Loss)	547,940	256,013
Provision for Credit Losses	218,321	-
<b>Net Interest Income After Provision</b>	<b>4,496,464</b>	<b>3,150,528</b>
<b>NON-INTEREST INCOME</b>		
Service Charges & Fees	761,613	854,601
NCUSIF Distribution	-	56,380
Grant Income	-	1,400,000
Gain on Insurance Premiums Receivable	25,479	12,399
Other Non-Interest Income	99,075	76,268
<b>Total Non-Interest Income</b>	<b>886,167</b>	<b>2,399,648</b>
<b>NON-INTEREST EXPENSES</b>		
Compensation & Benefits	2,251,817	2,099,914
Office Operations	1,068,084	917,726
Professional Services	584,800	513,173
Office Occupancy	320,174	306,294
Loan Servicing Expenses	194,014	208,082
Promotional	242,667	233,660
Other Non-Interest Expenses	285,110	241,840
<b>Total Non-Interest Expenses</b>	<b>4,946,666</b>	<b>4,520,689</b>
<b>NET INCOME (LOSS)</b>	<b>435,965</b>	<b>1,029,487</b>

The accompanying December 31, 2023 condensed financial statements have been derived from financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. Audited statements will be available upon request by contacting the credit union at 503.546.5000. **Federally insured by NCUA.**

# Balance Sheet

	2023	2022
<b>ASSETS</b>		
Cash & Cash Equivalents	6,821,181	6,424,525
Interest-Bearing Deposits	13,090,000	17,748,000
Investment Securities Available for Sale, At Fair Value	216,744	254,085
Restricted Equity Securities	620,602	690,002
Loans Receiveable, Net	84,294,564	78,065,372
Accrued Interest Receivable	260,651	251,520
NCUSIF Deposit	953,144	964,657
Property & Equipment, Net	2,281,824	2,285,908
Other Assets	1,430,131	1,247,170
<b>Total Assets</b>	<b>109,968,841</b>	<b>107,931,239</b>
<b>LIABILITIES &amp; MEMBER EQUITY</b>		
<b>Liabilities</b>		
Members' Share & Savings Accounts	93,799,468	94,050,663
Borrowed Funds	1,411,710	2,700,000
Deferred Grant Revenue	3,039,115	-
Accrued Expenses & Other Liabilities	867,234	752,754
<b>Members' Equity</b>		
Regular Reserves	-	-
Undivided Earnings	10,853,631	10,433,955
Accumulated Other Comprehensive Income (Loss)	(2,317)	(6,133)
<b>Total Liabilities &amp; Member Equity</b>	<b>109,968,841</b>	<b>107,931,239</b>
<b>CAPITAL/TOTAL ASSETS (NET WORTH)</b>	<b>10.61%</b>	<b>10.78%</b>



## 2023 Board of Directors:

Peter Hand, Board Chair  
Oscar Porras, Vice Chair  
Roberto Flores, Secretary  
Kristy Mayer-Mejia, Director  
Cynthia Novelo, Director  
Robin Tompkins, Director  
Fernando Velez, Director

## 2023 Supervisory Committee:

Steff Shao, Chair  
Dana Lawrence, Secretary  
Katherine Hart, Supervisory Committee Member  
Ali Hussain, Supervisory Committee Member  
Samantha Downing, Supervisory Committee Member

## Leadership Team:

Amy Nelson, CEO  
Steve Pagenstecher, CInO  
Sarah Ferguson, CFO

## To the Point West Team:

As we reflect on our 90th year of service at Point West, it is ever more apparent that it's the dedication and hard work of each and every one of you that truly drives our success. Your unwavering commitment to our members and your tireless efforts day in and day out are what make our credit union thrive. We want to take a moment to express our deepest gratitude for your service and the invaluable contributions you make. Thank you for all that you do.

Sincerely,  
Amy, Steve and Sarah



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