



## ANNUAL MEETING MINUTES, May 14, 2024

Founded in 1934

**Call to Order:** Board Chair Pete Hand called to order the Annual Meeting of the Members of Point West Credit Union at 3:46 PM, May 14, 2024. Chair Hand expressed thanks to members, volunteers, business partners, community partners and staff for their continued support of the cooperative and for attending the annual membership meeting. He reviewed the agenda and virtual format.

**Quorum:** Chair Hand determined a quorum of the membership was present.

**Agenda Review:** Without objection, the agenda was approved.

**2023 Annual Meeting Minutes:** The 2023 Annual Meeting of the Membership minutes were approved.

**Volunteer Recognition:** Chair Hand introduced the other volunteers in attendance. Board of Directors: Vice Chair Oscar Porras; Directors Kristy Mayer-Mejia, Cynthia Novelo, Fernando Velez, Monica Santoyo and Sonya Judd. Supervisory Committee Secretary Dana Lawrence; Supervisory Committee Members Katherine Hart, Ali Hussain, and Samantha Downing. In addition, he recognized Vito Cortese and Kat Kogan, who volunteered on Board Committees prior to serving as directors on the board. Chair Hand acknowledged two directors who departed at the end of 2023, Roberto Flores and Robin Tompkins. He expressed thanks for their years of service, dedication and expertise. Lastly, Chair Hand announced Dana Lawrence's upcoming departure from Supervisory Committee and thanked her for her service.

**Board Elections:** Chair Hand announced there were five open Board positions and five candidates to fill these seats. Each candidate brings a valuable skill set and knowledge base to the credit union, as described in their bio's, posted on the Point West website. In February 2024, the board voted to increase the size of the board to nine members to serve the cooperative. The candidate slate presented was: Cynthia Novelo, who was appointed in 2023 and is running for a three-year term; Monica Santoyo, who was appointed to an open seat in 2023 and will be running for a three-year term; Sonya Judd, who was appointed to an open seat in 2023 and is running for a three-year term; Vito Cortese, running for one of the added board seats for a two-year term, and; Kat Kogan, running for an added board seat, and a one-year term. In accordance with the credit union's bylaws, nominees were elected by acclamation. Chair Hand welcomed returning and new volunteers to the Board of Directors. Mr. Porras, Ms. Mayer-Mejia and Mr. Velez, along with Chair Hand, will continue to serve on the Board in the coming year. Chair Hand noted the following Supervisory Committee members will continue for another year of service: Steff Shao, Samantha Downing, Katherine Hart, and Ali Hussain.

**Board Chair's Report:** Chair Hand opened his remarks, stating Point West has been a strong and trusted institution built and maintained by the membership since 1934. The credit union recorded 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.

Chair Hand noted Point West continues to innovate and partner with the membership to support their journey of building financial wealth. This is supported with a \$3.7 million grant from the CDFI Fund awarded to Point West in 2023 and deployed over the next couple of years to expand lending and build organizational capacity to support the credit union's mission. Chair Hand described two innovations developed with this grant which support member goals: QCash provides 24/7 automated funding of personal loans of up to \$2,500 to help members with emergency needs; and ITIN first mortgages have been added to the suite of ITIN loan products available to members.

Chair Hand stated the Board updated the credit union's governance structure and strategic policy documents, including its Vision and Mission Statements, and items developed by the Board Diversity, Equity and Inclusion (DEI) Committee. Chair Hand expressed his appreciation to the volunteer board of directors and supervisory committee, and thanked members for their continued loyalty and membership. He introduced Samantha Downing to give the Supervisory Committee Chair's report, in the absence of Supervisory Committee Chair Steff Shao.



**Supervisory Committee Report:** Supervisory Committee Secretary Samantha Downing stated the 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 unions system of internal controls, and compliance with laws and regulations. The Supervisory Committee members are encouraged to 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. Ms. Downing noted the 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's 2023 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).

In closing, Ms. Downing thanked the Supervisory Committee members for their time and expertise. On behalf of the committee, she thanked the Board of Directors for the opportunity to serve Point West members in this capacity. She thanked 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.

Chair Hand thanked Ms. Downing for her presentation and turned the attention over to CEO Nelson to present her report.

**CEO/Treasurer's Report:** CEO Nelson welcomed everyone to the 90<sup>th</sup> annual meeting of the membership and the 10<sup>th</sup> year as a Community Development Financial Institution (CDFI). She expressed gratitude and congratulations to the staff, leadership and the board for earning the prestigious Annie Vamper Helping Hands Award from Inclusiv, a lifetime achievement award celebrating service to the underserved. CEO Nelson recognized staff milestones and board of director volunteer achievements, reflecting on the collective work of the cooperative.

CEO Nelson summarized the financial status of the credit union, noting its well-capitalized position and net north ratio of 10.61% and 40 basis points of ROAA (Return on Average Assets) as of December 2023. The loan portfolio grew while member deposits declined. She articulated all deposits at Point West are impactful to the community and fuel opportunity members cannot acquire elsewhere. The 2023 year-end delinquency ratio of .09 basis points and a charge-off ratio of .24 basis points demonstrate member commitment to their debt obligations and the cooperative.

CEO Nelson wrapped up her report, noting member feedback is a key component to credit union's success. She outlined various product and service improvements and additions in 2023, thanks to membership feedback. CEO Nelson encouraged members to attend one of two listening sessions in 2024. CEO Nelson thanked the members for their voice, vote and active participation in making Point West an institution of multi-generational impact and for attending the business meeting.

CEO Nelson returned the meeting to Chair Hand, who concluded the 2024 Annual Meeting with the following actions:

- **Old Business:** There was no old business.
- **New Business:** There was no new business.
- **Adjourn Business meeting:** The meeting was adjourned at 4:11 PM.