



ANNUAL MEETING MINUTES, May 13, 2025

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 3:32 PM, May 13, 2025. 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.

2024 Annual Meeting Minutes: The 2024 Annual Meeting of the Membership minutes were approved.

Volunteer Recognition: Chair Hand introduced volunteers who served over the course of the last year. Board of Directors: Vice Chair Oscar Porras, Secretary Sonya Judd, Directors Vito Cortese, Kat Kogan, Kristy Mayer-Mejia, Cynthia Novelo, Monica Santoyo and Fernando Velez. Supervisory Committee Chair Steff Shao and Secretary Dana Lawrence; and Supervisory Committee Members Katherine Hart, Samantha Downing and Rob Mills. Mr. Hand thanked the volunteers for their commitment to the credit union, time investment, and years of service.

Board Elections: Nominations Committee Chair Monica Santoyo announced there were three open Board positions and three candidates to fill these three-year term seats. Each candidate brings a valuable skill set and knowledge base to the credit union, as described in their biographies, posted on the Point West website. In February 2025, the board voted to maintain the size of the board at nine members to serve the cooperative. The candidate slate presented was incumbents Pete Hand and Kat Kogan, and new candidate Rob Mills. In accordance with the credit union's bylaws, nominees were elected by acclamation. Nominations Committee Chair Santoyo welcomed returning and new volunteers to the Board of Directors. Mr. Porras, Ms. Judd, Mr. Cortese, Ms. Mayer-Mejia, Ms. Novelo and Ms. Santoyo 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 Rob Mills.

Board Chair's Report: Chair Hand opened his remarks by acknowledging this is his final annual meeting presentation after several years of service, expressing gratitude for his time as board chair. He reflected on Point West's longstanding commitment as a financial cooperative since 1934, emphasizing the institution's mission to serve members by pooling resources, skills, and assets for the benefit of the community. Pete highlighted the unique, ongoing relationship between Point West and its members, noting how this collaboration has enabled the credit union to withstand challenges faced by the broader financial sector and to remain strong and thriving.

He recognized the dedication and resilience of the members, staff, and directors, crediting their efforts for the cooperative's success. Pete announced Director Oscar Porras will be confirmed as the next board chair at the next board meeting and shared his appreciation for Mr. Porras' deep commitment to the credit union movement and his knowledge of its operations.

Chair Hand recited the mission statement, underscoring the importance of expanding member efforts to provide for their families and build wealth through cooperative financial services. He addressed current challenges posed by rapid changes in Washington and their impact on the credit union landscape and immigrant communities, reaffirming Point West's role as a bulwark against such disruptions. Mr. Hand concluded by thanking all volunteers, employees, and members, affirming that the cooperative spirit will lead Point West toward a bigger, better future.

Chair Hand concluded his remarks and introduced Supervisory Committee Chair Steff Shao.

Supervisory Committee Report: Supervisory Committee Chair Steff Shao 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. Shao 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 2024 condition, results of operations and cash flows as of and for the year ended December 31, 2024, were in conformity with generally accepted accounting principles (GAAP).

In closing, Ms. Shao 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, the executive team, 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. Shao 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 91st annual meeting of the membership and the 11th year as a Community Development Financial Institution (CDFI). She expressed gratitude to the members, staff, leadership, and the board, reflecting on the collective work and commitment of the cooperative. CEO Nelson recognized staff milestones, noting in this particular year, three real estate loan officers bring 55 years of collective lending expertise to the team. She highlighted the collective efforts of the cooperative to bring nontraditional financial products and services into a traditional format, consistently guided by member feedback, and support from the board and supervisory committee. Ms. Nelson called out Chair Pete Hand's years of service and expressed appreciation for his leadership and guidance, especially during the pandemic. CEO Nelson welcomed Oscar Porras to his new role and thanked the Board and Supervisory Committee for their considerable time and contributions.

In her financial overview, Ms. Nelson noted Point West's receipt of a \$3.7 million grant from the CDFI Fund, which is being put to work through 2026. Despite a smaller loan portfolio, interest income increased due to rising rates, though Point West's rates remain lower than competitors. Compensation, benefits, and professional services rose in 2024, driven by grant-funded staff additions and inflation. The credit union maintains a strong net worth (over 11%), and charge-offs are significantly lower than industry averages, reflecting member loyalty and responsible borrowing.

Turning to products and services, Ms. Nelson emphasized increased digital access and innovation, including translated loan documents, refreshed online and mobile banking platforms, and authentic member photos in marketing materials. Point West invested in loan underwriting and automation tools to expedite lending and address complex member needs. The credit union is also working to introduce peer-to-peer payment options, responding directly to member requests, and continues to prioritize member feedback through listening sessions and expanded contact center staffing.

CEO Nelson concluded by acknowledging the unique engagement of Point West's members, which distinguishes the credit union and fulfills its promise to families and small businesses across its service area. She encouraged members to share the values-based difference with their communities and thanked them for continuing to provide feedback which helps evolve the credit union. Ms. Nelson thanked everyone for their partnership and looked forward to another ninety-one years of cooperative success.

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.