



ANNUAL MEETING MINUTES, APRIL 21, 2020

87th Annual Meeting of the Membership / 88 Years of Service / Founded 1932

Call to Order: Board Chair Susan Brown called to order the 87th Annual Meeting of the Members of Point West Credit Union at 5:33 PM, April 21, 2020. She 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. Ms. Brown reviewed the agenda and virtual format.

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

Agenda Review: Without objection, the agenda was approved.

2019 Annual Meeting Minutes: The 2019 Annual Meeting of the Membership minutes were approved.

Volunteer Introductions: Chair Brown introduced the other volunteers in attendance. Board of Directors: Vice Chair, Marisa Danley; Secretary & Board Liaison to the Supervisory Committee, Pete Hand; Directors Roberto Flores, Graham Eichman, Carlos Garcia and Mark Oliver; Supervisory Committee Chair Kristy Mayer-Mejia and Supervisory Committee Secretary Steff Shao. Ms. Brown thanked volunteers for their service. She recognized outgoing volunteers Graham Eichman for six years of service on the Board and Peri Tharp for five years of service on the Board, and one year of service on the Supervisory Committee.

Board Elections: Board Secretary and Nominations Committee Chair, Pete Hand announced this year's candidates who each bring a valuable skill set and knowledge base to our credit union, as described in their biographies, posted online. Mr. Hand stated there are four open Board Positions with four Candidates: Susan Brown, current Board Chair is re-running for a three-year term. Marisa Danley, current Board Vice Chair is running for an open board seat and three-year term. Ed Guzman, a new candidate, is running for an open board seat and two-year term. Carlos Garcia, current Director, is running for an open board seat and one-year term. All candidates were presented by the Nominating Committee to the Board and are subsequently presented to the membership. In accordance with the credit union's bylaws, nominees were elected by acclamation. Mr. Hand welcomed all four nominees to the Board of Directors and announced himself, Roberto Flores and Mark Oliver will continue to serve on the Board for the upcoming year. Kristy Mayer-Mejia, Supervisory Committee Chair and Steff Shao, Supervisory Secretary, will be re-appointed for another year of service, at the next board meeting. Mr. Hand concluded with thanking the volunteers for their commitment and encouraged members to consider a volunteer role with Point West.

Board Chair's Report: Chair Brown thanked the members for their support and feedback from previous meetings, sharing the board continually seek ways to hear from the membership. She thanked members for participating in this virtual format in 2020, and thanked management for their quick pivot in response to the pandemic, to find a way to conduct a timely annual meeting of the membership, as in-person meeting attendance was not permissible. Ms. Brown acknowledged the acute challenges of the pandemic and wished all members and their families good health and safety. She relayed the active management of the board and executive team to ensure a strong cooperative during hard times and the exceptional work of staff to help deliver COVID-19 response services to members in need. Chair Brown recapped 2019 activities, noting a strong shift in the balance sheet. Specifically, she called out improved net worth and ROAA, improved delinquency and charge-off ratios due to tightened underwriting, and a reduction in overall operational expenses, as management worked to streamline the organization. She concluded that the diligent and collaborative work of staff and volunteers in 2018 and 2019, provided a solid base for the credit union to weather the unprecedented challenges of 2020. Chair Brown encouraged members to volunteer. The cooperative is governed by volunteer members, and in times like this, volunteerism is critical.

Supervisory Committee Report: Supervisory Committee Chair Kristy Mayer-Mejia announced the Supervisory Committee holds quarterly audit review meetings, attends monthly Board meetings, provides guidance for the Audit Program and hires a third-party accounting firm to conduct the required annual financial audit. Ms. Mayer-Mejia stated



the role of the Supervisory Committee is to oversee the credit union's audit functions, to ensure the Board of Directors and Point West Management Team meet required financial reporting objectives and policies, and that practices and procedures are established and sufficient to protect members' assets. Ms. Mayer-Mejia confirmed through internal and external audits of selected functions, the Supervisory Committee found that Point West is managed soundly and shared the results of the most recent independent audit. She thanked the Supervisory Committee for their time and expertise, and the Board of Directors, Ms. Nelson and the Point West staff for the opportunity to serve this community.

CEO/Treasurer's Report: Ms. Nelson thanked everyone for the taking time to attend the virtual Annual Meeting of the Membership, to celebrate the cooperative, and to recognize the unique structure of credit unions - one member one vote. She recognized staff milestones and their dedication to the credit union. Ms. Nelson highlighted products and services offered to the credit union's members, with emphasis on recent COVID-19 response activities which included loan skip-a-payments, reduced or suspended fees, and participation in a grant program through Meyer Memorial Trust to provide small dollar emergency grants to the community at large. She concurred with Board Chair Brown that the financial improvement of the credit union in 2019 properly positioned the credit union to weather the challenges of 2020. She summarized the financial status of the credit union, sharing that an increase in Return on Average Assets and a decrease in delinquency and expenses for 2019 provided the credit union with its highest recorded year-end net worth position in over 20 years, at 9.66%. Ms. Nelson gave appreciation to volunteers and staff who work each day to advance the credit union's mission, and she thanked the members for their continued loyalty, voice and support of Point West.

Ms. Nelson returned the meeting to Chair Brown, who concluded the 87th Annual Meeting with the following actions:

Old Business: There was no old business.

New Business: There was no new business.

Adjourn Business meeting: 5:52 PM