



## ANNUAL MEETING MINUTES, APRIL 13, 2021

Founded in 1934

**Call to Order:** Board Chair Susan Brown called to order the Annual Meeting of the Members of Point West Credit Union at 5:48 PM, April 13, 2021. 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.

**2020 Annual Meeting Minutes:** The 2020 Annual Meeting of the Membership minutes were approved.

**Volunteer Recognition** 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, Ed Guzman, Mark Oliver, and Robin Tompkins; Supervisory Committee Chair Kristy Mayer-Mejia, Supervisory Committee Secretary Steff Sweeny, and Supervisory Committee Members Katherine Hart and Dana Lawrence.

**Board Elections:** Chair Brown announced there are two open positions and two candidates to fill these seats. Each candidate brings a valuable skill set and knowledge base to our credit union, as described in their biographies posted on our website. Mark Oliver is re-running for a three-year term on the Board. Robin Tompkins is running for an open Board seat, also a three-year term. In accordance with the credit union's bylaws, nominees were elected by acclamation at this evening's Meeting of the Membership. Chair Brown welcomed Mr. Oliver and Ms. Tompkins to the Board of Directors. Chair Brown stated, along with herself, Ms. Danley, Mr. Hand, Mr. Flores, and Ed Guzman will continue to serve on the Board of Directors for the 2021-2022 year. The Supervisory Committee members: Ms. Sweeney, Ms. Lawrence and Ms. Hart will be re-appointed for another year of service at the next Board Meeting and Ms. Mayer-Mejia will be re-appointed to serve on Board sub-committees.

**Board Chair's Report:** Chair Brown declared, the Board is elected by the cooperative, and represents our 11,000 members. She stated the role of our volunteers has never felt more critical, than in the last 12 months, as our credit union helped thousands of credit union members and the broader community financially navigate the pandemic. The responsibility of the Board and Supervisory Committee is to ensure the credit union remains safe and sound, especially during down times, when our members need us most. Chair Brown announced, the Board continues to govern in a way which dually focuses on fiduciary oversight as well as long-term vision. She shared near term governance activities including review of the Executive Limitations, which are designed to work with, and to hold, the CEO accountable. Monitoring Reports provided by the credit union's leadership team to ensure the current health of the credit union and Board Committees, to maintain coherence and stability with the leadership activities of your Board. Chair Brown indicated Governance Actions specific to 2020 included updating our Bylaws: Article 2, Qualifications of Membership. This article outlines expanded field of membership into an additional ten counties, with a focus on serving underserved communities, and easing the administrative burdens that can sometimes come with membership qualification. Article 6, Board of Directors. This article was updated to align with modernized Oregon Statutes and Administrative Rules, pertaining to board officers, board size, and board duties. Chair Brown shared, with the help of an outside consultant, the credit union formed a new ad hoc committee for Board Officer Nominations, and updated the Board's Governance Committee Charter, which will function as a framework for updating charters for other board committees. Per revised NCUA regulation, fiduciary practices were updated to include greater oversight of the credit union's insurance bond with CUNA Mutual. Longer-term governance work includes Conducting a Board and Supervisory Committee DEI self-assessment. In 2020, the assessment resulted in formation of a DEI Committee and DEI Planning Session, to build inclusivity as a key tenant of the cooperative. Point West has charted an intentional path of cultural responsiveness and inclusiveness for the past 20 years, since our mergers with the NAACP Credit Union in 1991, and Hacienda Credit Union in 2004. The Board recognizes tone at the top is essential in continuing this work and is developing formalized strategies



to evolve the credit union in its service to the community. Chair Brown concluded, in all we govern, your voice, and your vote are at the forefront of our actions. Later this year, the credit union will be conducting its annual survey of the membership and urged each member to take the survey to provide their valuable insights. Chair Brown encouraged members to consider volunteerism and help shape Point West's future for years to come. She thanked staff for their exemplary efforts and service over the last year, the volunteers for giving so selflessly of their time and the members.

**Supervisory Committee Report:** Supervisory Committee Chair Kristy Mayer-Mejia announced the Supervisory Committee meets quarterly, with the CEO, and as needed to lead the audit program. The Supervisory Committee members regularly attend monthly Board meetings. The audit program provides the Board with information to effectively oversee and update controls, policies, and procedures for the credit union. Ms. Mayer-Mejia stated the Supervisory Committee contracts annually with a third-party accounting firm to conduct the required financial audit. Moss Adams, LLP performed the independent audit services in 2020. In addition, the credit union, approved to distribute CARES Act federal grant funds to assist small business during the pandemic. Point West engaged Moss Adams to conduct a single audit of these funds, a requirement when expending over \$750,000 of federal funds, in a fiscal year. Ms. Mayer-Mejia announced Point West distributed over \$2 Million in CARES Act federal funds to business in need in 2020. Moss Adams will present the financial statement and audit reports during the April 2021 Supervisory Committee Meeting. A copy of the audited financials will be posted to the website, concluding a crucial step assuring the safety and soundness of the credit union. Ms. Mayer-Mejia thanked the Supervisory Committee for their time and expertise, the Board of Directors, CEO Nelson, and the Point West staff for their efforts in providing a safe, sound and inclusive financial services to our members.

**CEO/Treasurer's Report:** CEO Nelson summarized the financial status of the credit union, sharing 2020 ended with a well-capitalized net worth ratio of 9.12% and a return on average assets was 73 basis points at year end, resulting in \$715K in net income. With the pandemic taking hold in March, the Point West team worked overtime throughout the year to ensure a strong fiscal net result at year-end. As of December 2020, key ratios beat budget-to-actual for net worth, delinquency and charge-offs. Interest income was under budget due to reduced rates, a conservative stance by consumers for taking on debt during a pandemic, and a roll-off of the indirect portfolio. The credit union continues to rebuild its direct lending program adding a VP of Consumer Lending.

CEO Nelson thanked the Point West staff for their resiliency, agility, and depth of compassion for our members and communities. CEO Nelson announced two staff milestone anniversaries in 2020: Rochelle marking 15 years and DeRonda 25 years with Point West.

Ms. Nelson announced the core and online banking conversions will transpire in April, providing more secured and unified online and mobile banking platforms. She shared the FAQ link for detailed information. In closing CEO Nelson assured the members "this is your cooperative," reminding members to contact us and take the annual survey later this year. Ms. Nelson declared how grateful she is to have the active participation and guidance of a mission driven Board of Directors and Supervisory Committee. She then thanked the members for choosing Point West and wished everyone good health and financial wellness in the year ahead.

**Guests Panel:** CEO Nelson introduced two community partner guests, to share their perspectives on community engagement during the pandemic. Shea Flaherty Betin with City of Portland as the Entrepreneurship and Community Economic Development Manager at Prosper Portland and Kate Hammarback, A Principal at Occam Advisors. The guests introduced themselves and a discussion ensued regarding financial resources available to the community.

Ms. Nelson returned the meeting to Chair Brown, who concluded the 2021 Annual Meeting with the following actions:

- **Old Business:** There was no old business.
- **New Business:** There was no new business.
- **Adjourn Business meeting:** 6:42 PM