



## **2020 Annual Members' Meeting Minutes**

November 3, 2021 – GoToWebinar Platform

The meeting started at 5:01 pm Pacific Time.

Rodolfo Medina, President of Second Federal, a Division of Self-Help Federal Credit Union, welcomed everyone. He reviewed the evening's agenda, meeting logistics – pointing out where and how to access the handouts packet, and how to ask questions via a Questions box in the GoToWebinar platform. He then introduced Raul Raymundo, Board Chair.

Raul Raymundo, Board Chair, started the official meeting. He also directed members to find the handouts packet within the dashboard of the GoToWebinar platform, and explained the virtual voting process and how to ask questions or make comments through the Questions box of the platform.

Raul personally thanked his fellow Board members for their service to Self-Help Federal Credit Union. The credit union has a nine-person Board, which is elected by the membership, and serves the credit union as volunteers. The Board is comprised of a diverse group of individuals, representing three geographic areas: the West Coast, the Midwest, and the Southeast. The board also represents diversity of gender, ethnicity, and background. Thank you to each of the board members.

Next point of business was to hold the Board elections. Following a call for interest from the full membership of the credit union, and interviews with potential board candidates, the Nominating Committee of the board nominated three candidates for three open board seats, each for a three-year term – Carl Rist, Jose Caballero, Karen Walker. The nominated slate of the three Board candidates was approved by a margin of 100% Yes, to 0% No.

Raul also recognized Cecilia Rosales, our Branch manager in Riverbank, CA, who was elected by her fellow worker-members of the credit union to serve as an observer on the Board of Directors for the past year. Not only are we a member-owned credit union, but we have deep roots in supporting worker-owned businesses as well. In that spirit, the Board has created an observer role on the board for one worker-member elected by their peers. Thank you, Cecilia, for your participation in the Board last year. Looking forward to next year, staff elections for the next worker-member observer to the Board are currently underway, and a new representative will be elected in the next day.

Maggie Cervantes, Board Secretary, directed members to look in their handouts packet for the Annual Meeting minutes from 2020. Members were given the opportunity to ask questions via the Questions box of the virtual meeting platform, and none were submitted. Maggie declared the minutes approved.

Arnold Pugh, Board Treasurer, explained and reviewed the Supervisory Committee Report. He explained that Self-Help Federal received an unqualified opinion in their audit, which is the highest rating that could be received. The Supervisory Committee Report was approved, and no questions were asked.

Marcus Bowen, Self-Help's Chief Financial Officer, presented the credit union's Balance Sheet and Income and Loss Statement. During the financials review, Marcus directed members to the Balance



Sheet and explained that the total assets have grown by \$276 million from 2020 to 2021, a large portion due to the merger with Lower Valley Credit Union (LVCU) in January of 2021. Marcus directed members to the Income and Loss Statement, and began by highlighting the Net Income line, which has grown substantially over last year's full-year financial. (\$4.9M in 2020, \$17M in 2021). This increase is due mostly to two factors: 1) Adding back in some provisions for loan loss reserves taken in 2020; and 2) loan fees received by participating in the Federal Paycheck Protection Program (PPP). Personnel expenses are slightly higher this year over last year, due primarily to the addition of staff from the LVCU merger. There were no questions submitted on the financials review.

Raul Raymundo called the business meeting portion of the SHFCU Annual Meeting adjourned at 5:28 pm PDT.

A handwritten signature in black ink that reads "Maggie Cervantes". The signature is written in a cursive, flowing style.

Maggie Cervantes  
Board Secretary,  
Self-Help Federal Credit Union