

Self-Help Federal Credit Union

2022 Annual Meeting

October 26, 2022

645 E. 87th Street

Chicago, IL

Raul Raymundo, Chair of the Board of Directors of Self-Help Federal Credit Union, called the 2022 annual meeting to order. Raul recognized Joan Collaso for her music and Mother Josephine Ward for catering tonight's annual meeting. Raul acknowledged the Seaway local advisory board members present.

Raul noted that Self-Help FCU came to Chicago ten years to stabilize financial services to Black and Latino communities in Chicago, first by preserving Second Federal Savings in the southwest side of Chicago. Five years later, Self-Help brought the former Seaway Bank into the credit union to maintain service on the South Side. Raul acknowledged Greg Mosby from the staff, who organized tonight's event and Kathy Collins, who retires this month after 52 years of service to Seaway and Self-Help.

Elections

Karen Walker, on behalf of the nominating committee, presented the election process. The committee nominated three candidates for election to three-year terms: Maggie Cervantes, Martin Eakes and Raul Raymundo. Karen asked for a motion to approve the slate from the members. A motion was made and properly seconded to approve the motion. The motion passed with unanimous approval.

Karen also recognized Karina Lopez, a staff member in Riverbank, CA who served as worker-member observer role on the board for the last year. This role was created by the board to allow staff to provide input to the board. Pedro McDougall, of Stockton, CA, was elected to serve as Karina's successor for the year to come.

2021 Annual Meeting Minutes

Maggie Cervantes, Board Secretary, presented the minutes of the 2022 annual meeting for review and approval, which were included in the packet. There being no question, Maggie declared the minutes approved.

Supervisory Committee Report

Arnold Pugh, the Board Treasurer, presented the supervisory committee report, which is included in the packet. The credit union has its financial statements and retirement plan audited annually by its independent audit firm. The credit union received a clean opinion audit on both. In addition, the credit union is examined by the National Credit Union Administration and all findings are presented to senior management and the board of directors.

Financial Review

Arnold also shared the financial review, which was also included in the packet, which includes financial results for 2021 and year-to-date 2022. Total assets have grown from \$1.8 billion to \$2.1 billion through August. Net income was \$21 million in 2021 and is approximately \$14 million through August.

A question was asked about the lower income for 2022. Arnold pointed out that we are on pace to meet or exceed performance in 2022 once we have a full year of financial statements. A member asked about the increase in loans and investments from March to June 2022 from approximately \$1.17 billion to \$1.56 billion. Martin Eakes, CEO, shared that the credit union purchased a large portfolio of loans as an investment in the second quarter to help provide income to support our branches and operations.

CEO Update

Martin thanked the members in attendance, after two years of virtual meetings, for joining a meeting that we sought to hold in Chicago last year. Martin noted that Self-Help Federal CU has grown from zero to \$2.1 billion since September 2008. He acknowledged Self-Help's staff, starting with the many staff present that joined us from California over the past 13 years. Self-Help invested \$14 million in renovating the Chatham branch to serve as a community hub and acknowledged the Chicago staff. Martin welcomed staff from Washington state and Milwaukee who are helping us grow in those communities. Finally, Martin thanked Raul, who brought Self-Help to Chicago to bring Second Federal, Seaway and Self-Help together.

Since 2012, Self-Help has provided over \$1 billion of financing in greater Chicago, which is remarkable. That included \$29 million of forgivable Paycheck Protection Program loans in Chicago, most of it focused on business and non-profits of color. Martin noted that we are relocating our Maywood branch to Oak Park, at the corner of North Avenue of Austin Avenue. This allows us to serve the Black community of Austin, the Latino community north of the branch in Belmont Cragin and ally ourselves with progressive partners in Oak Park. We are committed to continuing coalition building between Black, Latino and progressive whites to fight for social and economic justice.

Greater Chatham Initiative

Nedra Sims Fears, the Executive Director of the Greater Chatham Initiative, presented the work that GCI has done in the community over its six years. Among its projects, GCI works to support 20 restaurants, which had to pivot to take out during the pandemic. Nedra thanked the Self-Help staff for providing PPP loans at all hours of the day, which helped each of those restaurants survive.

Nedra talked about how Chatham was one of the few Black communities in Chicago to grow its population and saw its homeownership rate in the last decade, and is the strongest female-headed household community in Chicago. Seaway/Self-Help and NHS of Chicago continue to be key institutions supporting those homeownership activities. Greater Chatham, according to Federal Reserve data, is the wealthiest Black community in the U.S. Greater Chatham Initiative is excited to be a partner and tenant in this building starting in January.

Member Comments

Raul asked Mr. Will Smith, a 50-year member of Seaway to share his history with the organization. Mr. Smith shares Mississippi roots with Mr. Ernest Collins, the co-founder of Seaway, who brought him into the institution as a depositor. Mr. Smith has also been a loyal borrower from Seaway over many years.

Raul asked for other comments. Dr. Reverend Albert Sampson asked to speak. He is a minister in Roseland, who was ordained by Dr. Martin Luther King. Many years ago, Rev. Sampson was part of a

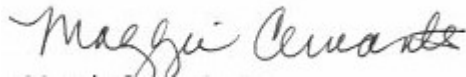
group that organized to ensure that Union Bank in Roseland continued to serve the community, where it ultimately became one of the largest Black banks in the country, before becoming part of Seaway. He asked that Self-Help engage in more outreach and marketing and asked that Self-Help engage with Maria Pappas, Cook County Treasurer, to support elderly Black and Latinos in Chicago who need property tax relief.

Guest Speaker: City Treasurer

Raul introduced Melissa Conyears-Ervin, Chicago City Treasurer. Ms. Conyears-Ervin pointed out that she rarely speaks in rooms that look like this, where Black folks and folks of color are inside the room, rather than on the other side of the door. She thanked everyone for coming out, rather than staying home. She pointed out that most of the \$9 billion that she manages goes to the banks and cannot go to Self-Help Federal CU, which requires a change in city law. When the ordinance changes, those taxpayer dollars can be invested in credit unions, because institutions like Self-Help are reinvesting that money in communities of color. Ms. Conyears-Ervin talked about how homeownership is the path to building intergenerational wealth, as it was for her mother.

At the conclusion of Ms. Conyears-Ervin's remarks, the meeting was adjourned.

Respectfully submitted,

A handwritten signature in cursive script that reads "Maggie Cervantes".

Maggie Cervantes
Secretary