

81st ANNUAL MEMBERSHIP MEETING

April 28, 2021

Minutes

Having determined that a quorum was present, Kim Freed, Chair of the Board of Directors, called the 81st Annual Meeting of the membership to order at Gain Federal Credit Union at 6:01 p.m. on Wednesday, April 28, 2021. This meeting was conducted both in person, with 16 members present, and virtually via Zoom with 41 Members online, due to the COVID19 Pandemic.

Directors Present: Kim Freed, Laura Brownell, Peggy Peters, John Ostly, Jess Talamantes, Brenda Castaneda, and Joe Tersigni

Directors Absent: None

Ms. Freed led the flag salute.

Ms. Freed welcomed all to the 81st Annual Meeting of the membership and introduced the dedicated volunteers of the Board, Supervisory Committee and Committee of Credit Union Volunteers. Ms. Freed recognized past & present City Department heads and officials, former Credit Union Board Members, Volunteers and Employees.

Chairman's Report

Ms. Freed informed the membership that the Chairman and President/CEO's combined Report was printed in the annual report. The annual report is available at GainFCU.com/2020-Annual-Meeting. She directed any member questions to Annualmeeting2021@gainfcu.com which will be answered promptly within the following days after the Annual Business meeting.

Ms. Freed thanked the Board, Supervisory Committee, CCUV's and Staff for continuing to serve the membership during this difficult year. She highlighted a few key events as we continued a steady path of growth throughout 2020. We more than doubled the 2019 numbers for First Mortgage originations, funding over \$72 million in 2020. We were able to help many Members faced with uncertainty by deferring payments on over \$17 million in loan balances. The Credit Union grew almost \$50 million of strong deposit growth throughout the year. Despite the pressures of the pandemic, we reinvented ways to support the Membership with events in new formats such as our Contactless Shred Day. We hosted a number of online financial education seminars and laid the groundwork for our virtual Independent Advantage program sessions. Thank you to all staff for their continued support for our Membership.

Minutes

Ms. Freed asked for a motion to approve last year's 80th Annual Membership Meeting minutes. Laura Brownell motioned to accept the minutes of the Annual Meeting held September 16, 2020. Seconded by Joe Tersigni and carried.

Treasurer's Report

Ms. Peters shared key points of our financial statements which include the increase in total assets for 2020 of \$49.6 million. Throughout 2020, we funded \$104.2 million in new loans for Members. The Credit Union continues to remain strong and committed to help and support our Members needs.

Ms. Freed asked for a motion to approve the Treasurer's Report as submitted. A motion was made by Michelle Griffin to approve the Treasurer's Report. Seconded by Greg Marcella and carried.

Supervisory Committee's Report

Mr. Borders, Committee Chairman, informed the membership that the Supervisory Committee is assigned the responsibility of determining that the Credit Union is operating in a safe and prudent manner, and in the best interest of the Membership Mr. Borders is pleased to report that Gain Federal Credit Union continues to maintain the adequate levels of financial safety and soundness while continuing to provide quality member service.

Old Business

Ms. Freed declared there was no old business from the 2020 Annual Meeting.

New Business

Ms. Freed mentioned that if there was any questions or new business to come to the Board of Directors to please direct those questions to Annualmeeting2021@GainFCU.com. We will promptly answer questions within the following days after the annual business meeting.

Elections

Ms. Freed explained the Credit Union election process as required by our regulator, the National Credit Union Administration. Ms. Freed announced that this year's Nominating Committee comprised of Oliver Perez, Donna Anderson and Linda Oseransky, has nominated the following individuals to succeed themselves on the Board of Directors of Gain Federal Credit Union for the terms listed below.

Laura Brownell to succeed herself on the Board of Directors for a three-year term.

Brenda Castaneda to succeed herself on the Board of Director for a three-year term.

Ms. Freed congratulated the two candidates on their election to the Board of Directors.

Adjournment

Ms. Freed thanked everyone for coming to this year's Annual Membership Meeting. There being no further business, the meeting was adjourned at 6:11 p.m.