

82nd ANNUAL MEMBERSHIP MEETING

April 27, 2022

Minutes

Having determined that a quorum was present, Kim Freed, Chair of the Board of Directors, called the 82nd Annual Meeting of the Membership to order at Gain Federal Credit Union at 6:00 p.m. on Wednesday, April 27, 2022. This meeting was conducted both in person, with 17 members present, and virtually via Zoom with 16 Members online.

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 82nd 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/2022-Annual-Meeting. She directed any member questions to AnnualMeeting@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 providing fair and honest banking experience for our members. She highlighted a few key events as we continued a steady path of growth throughout 2021. We implemented a convenient live chat feature on our webpage which provides an easy way for Members and non-Members to get quick information. In March we completed a merger with Canoga Postal Credit Union. We hosted virtual educational seminars presented by our expert staff and business partners through 2021. We were able to resume our in-person financial educational class Independent Advantage for teens. We partnered with Experian Boost, which is a service designed to enhance your credit score instantly by connecting a Gain checking account. Despite the challenging conditions we were able to add new team members that are dedicated to serving our members all while maintaining safe conditions which kept our doors open for in-person transactions and avoided branch closures throughout the entire year.

Ms. Freed thanked the Membership for the trust they continue to place in us. We look forward to celebrating even more in 2022.

Minutes

Ms. Freed asked for a motion to approve last year's 81st Annual Membership Meeting minutes. Greg Marcella motioned to accept the minutes of the Annual Meeting held April 28, 2021. Seconded by Jess Talamantes and carried.

Treasurer's Report

Ms. Peters shared key points of interest from our 2021 financial statements which include the increase in Total Assets of \$26.8 million. Membership Deposits increased at a rate of 7.1% or \$27.4 million over 2020. Through all of 2021 we funded \$78.9 million in new loans for members. The Credit Union continues to remain strong and committed to help and support our member's needs.

Ms. Freed asked for a motion to approve the Treasurer's Report as submitted. Laura Brownell made a motion to approve the Treasurer's Report. Seconded by Joe Tersigni 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 2021 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 AnnualMeeting@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.

John Ostly to succeed himself on the Board of Directors for a three-year term.

Joe Tersigni to succeed himself 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 6:10 p.m.