

84th ANNUAL MEMBERSHIP MEETING

April 24, 2024

Minutes

Having determined that a quorum was present, Jess Talamantes, Chair of the Board of Directors, called the 84th Annual Meeting of the Membership to order at Gain Federal Credit Union at 6:00 p.m. on Wednesday, April 24, 2024. This meeting was conducted both in person, with 28 members present, and virtually via Zoom with 6 Members online.

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

Directors Absent: Brenda Castaneda

Mr. Talamantes led the flag salute.

Mr. Talamantes welcomed all to the 84th Annual Meeting of the Membership and introduced the dedicated volunteers of the Board, Supervisory Committee and Committee of Credit Union Volunteers. Mr. Talamantes thanked all Members in attendance.

Chairman's Report

Mr. Talamantes 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/2024-Annual-Meeting. He directed any member questions to AnnualMeeting@GainfCU.com which will be answered promptly within the following days after the Annual Business meeting.

Mr. Talamantes highlighted a few key events from 2023 including the opening of a new branch in the city of San Fernando, providing a convenient, full-service branch in the North Valley.

We continue to support our communities in 2023. Supporting various non-profits and organizations in the Community and surrounding area. Some of the partners we support include the Burbank Unified School District, City of Burbank and City of San Fernando.

Mr. Talamantes shared our Statement of Belief: Gain is a progressive financial institution that believes everyone deserves access to fair and honest banking services. We are the trusted neighborhood partner that supports the financial health and well-being of our Members.

Minutes

Mr. Talamantes asked for a motion to approve minutes of the 83rd Annual Membership Meeting minutes. Maria Obeid motioned to accept the minutes of the Annual Meeting held April 26, 2023. Seconded by Ed Plata and carried.

Treasurer's Report

Ms. Peters shared key points of interest from our 2023 financial statements. Total assets declined in 2023 which has been helpful in offsetting the significant growth experienced in 2020 and 2021. This has allowed us to protect our Net Worth for the long haul while still funding over \$30.9 million in new loans for our members. She thanked the Members for their continued support and for putting their trust in Gain.

Mr. Talamantes asked for a motion to approve the Treasurer's Report as submitted. Kim Freed made a motion to approve the Treasurer's Report. Seconded by Laura Brownell and carried.

Supervisory Committee's Report

Mr. Borders, Committee Chairman, informed the membership that the Supervisory report is contained within the Annual report to the Membership. He stated that the Supervisory Committee is assigned the responsibility of determining that the Credit Union is operating in a safe and prudent manner, while maintaining adequate levels of financial safety and soundness. He further stated that he is pleased to report that Gain Federal Credit Union is meeting those obligations to the membership as defined in the Federal Credit Union Act, and NCUA regulations. Mr. Borders stated he and the entire committee are honored to serve the membership in this very important role.

Old Business

Mr. Talamantes declared there was no old business from the 83rd Annual Meeting.

New Business

Mr. Talamantes mentioned that if there are 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

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

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

Because she is running unopposed, Mr. Tersigni announced the election of Laura Brownell to a new 3-year term on the Board of Directors of Gain Federal Credit Union.

Mr. Tersigni congratulated Laura Brownell on her re-election to the Board of Directors.

Mr. Tersigni announced we have additional vacancy that had been filled by member, Brenda Castaneda. She is unable to serve for another three-year term and therefore her absence creates a vacancy that the Credit Union will work to fill at a later date. The Board of Directors thanked Ms. Castaneda for her years of service to the membership.

Mr. Talamantes stated the Board of Directors recently had a discussion on how to create greater interest in Members applying for a Volunteer position. One idea was to make it more appealing by rotating through the leadership positions in a more timely manner (1 year terms instead of 3 year terms). With that said, Mr. Talamantes said it was an honor to serve as Board Chair this past year, however, he will not be seeking reappointment as Chair.

Adjournment

Mr. Talamantes mentioned that former Board Member Michael McDaniel passed away earlier this week and asked for a moment of silence on his behalf. The Board and entire Credit Union family send their thoughts and prayers to his family.

Mr. Talamantes thanked everyone for coming to this year's Annual Membership Meeting. There being no further business, the meeting was adjourned at 6:12 p.m.