

83rd ANNUAL MEMBERSHIP MEETING

April 26, 2023

Minutes

Having determined that a quorum was present, Kim Freed, Chair of the Board of Directors, called the 83rd Annual Meeting of the Membership to order at Gain Federal Credit Union at 6:00 p.m. on Wednesday, April 26, 2023. This meeting was conducted both in person, with 18 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 83rd Annual Meeting of the Membership and introduced the dedicated volunteers of the Board, Supervisory Committee and Committee of Credit Union Volunteers. Ms. Freed thanked the Members in attendance.

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/2023-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 highlighted a few key events as we continued a steady path of growth throughout 2022. Vehicle loans, credit cards, personal loans, home purchasing, refinancing, and equity lending exceeded all expectations.

During 2022 we regrettably closed our Pacoima branch location, on the bright side we recently opened a new branch in the City of San Fernando, providing a full-service branch in the North Valley.

We maintain a pledge of sharing our financial knowledge for your advantage, we have expanded Independent Advantage, aka The Better Banking class for teens. The program now has two full-time coordinators who enable us to offer the very best in teen financial literacy to even more students.

New in 2022 was the Gaining Ground Scholarship Program. With the purpose of lending a helping hand to offset education costs for multiple families. Gain awarded numerous winners with amounts up to \$2,000. In 2023, Gain will be contributing \$15,000 in scholarship awards.

Also new in 2022 we introduced The Better Banking Podcast to our content lineup. Each episode contains new tips and techniques from our financial experts.

Ms. Freed thanked the Membership for the trust they continue to place in us. We look forward to celebrating even more in 2023.

Minutes

Ms. Freed asked for a motion to approve last year's 82nd Annual Membership Meeting minutes. Jess Talamantes motioned to accept the minutes of the Annual Meeting held April 27, 2022. Seconded by Laura Brownell and carried.

Treasurer's Report

Ms. Peters shared key points of interest from our 2022 financial statements which include the increase in Total Assets of \$9.4 million. Membership Deposits increased at a rate of 5.2% or \$21.6 million over 2021. Through all of 2022 we funded \$113.7 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. Brenda Castaneda 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 report is contained within the Annual report to the Membership. 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. Mr. Borders 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 and the entire committee are honored to serve the membership in this very important role.

Old Business

Ms. Freed declared there was no old business from the 82nd Annual Meeting.

New Business

Ms. Freed 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 individuals to succeed themselves on the Board of Directors of Gain Federal Credit Union for the terms listed below.

Kim Freed to succeed herself on the Board of Directors for a three-year term.

Peggy Peters to succeed herself on the Board of Directors for a three-year term.

Jess Talamantes to succeed himself on the Board of Directors for a three-year term.

Mr. Tersigni congratulated the three 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.