

80th ANNUAL MEMBERSHIP MEETING

September 16, 2020

Minutes

Having determined that a quorum was present, Kim Freed, Chair of the Board of Directors, called the 80th Annual Meeting of the membership to order at Gain Federal Credit Union at 6:02 p.m. on Wednesday, September 16, 2020. This meeting was conducted both in person, with 18 members present, and virtually via Zoom 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 80th 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 2020AnnualMeeting@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 2019. We merged with two credit unions, Pacoima Development and United America West Credit Unions. We added new educational seminars, additional Mobile app features and engaged in several Community events. Ms. Freed thanked the Staff and Volunteers for their continued dedication and support.

Minutes

Ms. Freed asked for a motion to approve last year's 79th Annual Membership Meeting minutes. Jess Talamantes motioned to accept the minutes of the Annual Meeting held April 17, 2019. Seconded by Maria Obeid and carried.

Treasurer's Report

Ms. Peters pointed out a few highlights in our financial statements which showed an increase in total assets of \$35 million and a funding of \$76 million in new loans to our members. She informed the membership that the Treasurer's Report was printed on page two of the annual report.

Ms. Freed asked for a motion to approve the Treasurer's Report as submitted. A motion was made by Greg Marcella 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 Report was printed in the annual report. Mr. Borders thanked committee members, Mr. Robertson, Ms. Venturo, Ms. Ohan, Ms. DeLeon and past Committee member Ms. Castaneda for their commitment and dedication.

Old Business

Ms. Freed declared there was no old business from the 2019 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 2020AnnualMeeting@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 Director 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 6:11 p.m.