



## ANNUAL MEETING MINUTES, May 10, 2022

Founded in 1934

**Call to Order:** Board Chair Pete Hand called to order the Annual Meeting of the Members of Point West Credit Union at 1:03 PM, May 10, 2022. Chair Hand expressed thanks to members, volunteers, business partners, community partners and staff for their continued support of the cooperative and for attending the annual membership meeting. He reviewed the agenda and virtual format.

**Quorum:** Chair Hand determined a quorum of the membership was present.

**Agenda Review:** Without objection, the agenda was approved.

**2021 Annual Meeting Minutes:** The 2021 Annual Meeting of the Membership minutes were approved.

**Volunteer Recognition:** Chair Hand introduced the other volunteers in attendance. Board of Directors: Vice Chair Mark Oliver; Secretary Roberto Flores; Directors Kristy Mayer-Mejia, Robin Tompkins, and Lori Van Dyke. Supervisory Committee Chair Steff Sweeney; Supervisory Committee Secretary Dana Lawrence; Supervisory Committee Members Katherine Hart, Ali Hussain and Cynthia Novelo.

**Board Elections:** Vice Chair Oliver announced there are five open Board positions and five candidates to fill these seats. Each candidate brings a valuable skill set and knowledge base to our credit union. Pete Hand is re-running for a three-year term on the Board. Roberto Flores is running for a three-year term. Kristy Mayer-Mejia is running to complete a former board member's term, with one year remaining. Lori Van Dyke completed a former board member's term and is running for an open board seat with a three-year term. Oscar Porras is running to complete a former board member's term with one year remaining. In accordance with the credit union's bylaws, nominees were elected by acclamation. Chair Hand welcomed returning and new volunteers to the Board of Directors. Robin Tompkins and Mark Oliver will also continue to serve on the Board in the coming year. The Supervisory Committee members: Ms. Sweeney, Ms. Lawrence, Ms. Hart, Mr. Hussain and Ms. Novelo will be re-appointed for another year of service at the next board meeting.

**Board Chair's Report:** Chair Hand opened his remarks, stating enduring institutions are built on strong and vibrant communities. 2021 continued to present challenges to the credit union, society and individual members; but Point West left 2021 and embraced 2022 in a strong financial and operating position due to the continued diligence of its staff, the contributions of its volunteers and the ongoing engagement of the membership.

Chair Hand relayed stories of credit union members successfully building assets and impacting the community in positive ways, was a driving factor of board service. While this is an exciting time for Point West, Chair Hand extended his thoughts to members who have suffered from the COVID pandemic.

Chair Hand commended staff for hitting record high assets and record low loan losses in 2021. He stated the credit union strategy focused on member service and the ability to foster success in a diverse community of members. Diversity, Equity, and Inclusion training (DEI), Community Development Financial Institution (CDFI) certification and coalition building by the executive staff across credit unions, government entities and non-profit partners have built a strong reputation for Point West that creates resources through grants and partnerships to drive the credit union and provide real, tangible benefits for members. In 2021, the capstone achievement was a Treasury grant for \$1.8 million dollars.

In terms of infrastructure, thanks to everyone's combined efforts and the patience of the credit union's members, Point West completed its Core and Online Banking Conversion in May. This two-year project to upgrade Point West's technology infrastructure was critical to support the credit union's future endeavors.

The treasury grant and upgraded technology infrastructure positioned Point West to extend upon the nationally



recognized success of its ITIN lending program. Over the course of 2022-2023, staff are carefully reviewing processes to enhance the ITIN program into mortgage lending as well as an alternative mechanism to provide shorter term personal loans.

Chair Hand concluded with the reminder that volunteers are here as member representatives and that honest feedback through surveys, emails and in-person conversations help mold the future of Point West Credit Union. He thanked those in attendance for their continued membership.

**Supervisory Committee Report:** Supervisory Committee Chair Steff Sweeney stated the Point West Supervisory Committee meets quarterly with the CEO and on an as-needed basis to provide oversight of the financial reporting process, the audit process, the company's system of internal controls, and compliance with laws and regulations. The Supervisory Committee members are also encouraged to regularly attend the credit union's monthly meetings with the Board of Directors. This oversight allows the Supervisory Committee to provide the Board with insight to effectively oversee and update policies and procedures for the credit union.

As part of this oversight, each year, the Supervisory Committee contracts with an experienced, reputable third-party accounting firm to perform an independent financial statement audit of the credit union. In 2021, the Supervisory Committee chose Moss Adams, LLP to provide those independent audit services. In addition, Moss Adams, LLP performed an audit of the credit union's core conversion system that occurred in 2021. In summary, there were no audit findings for either the financial or core conversion audits. Moss Adams, LLP, provided its independent audit report to the Supervisory Committee, which showed that the credit union's 2021 operations and cash flows ended in conformity with generally accepted accounting principles (GAAP).

In closing, Chair Sweeney thanked the Supervisory Committee members for their time and expertise. On behalf of the committee, she thanked the Board of Directors for the opportunity to serve Point West members in this capacity. And she thanked Amy Nelson, President/CEO and the entire staff of Point West Credit Union for their efforts to provide safe, sound and inclusive financial services to all the credit union's members.

**CEO/Treasurer's Report:** CEO Nelson began by addressing the members, partners and communities of Point West for utilizing and contributing to the credit union and making 2021 a year of connection, support and growth. She thanked the members for their feedback via the membership survey, service surveys, and focus groups, stating their voice is a key success factor for a thriving credit union. CEO recognized the contributions of the full cooperative, which resulted in a strong net worth position throughout the pandemic, posting at 9.68% for December 2021. Net income was \$427,649, and loan delinquency and charge-offs remained low, finishing 2021 at .23% and .02% respectively. She reviewed upcoming projects for 2022, buoyed by a well-timed federal grant which includes enhanced auto-buying services, alternative loan options for payday and short-term loans that may be accessed 24/7, and ITIN product expansion.

CEO Nelson thanked the Board of Directors and Supervisory Committee for their steadfast leadership and service to the cooperative; and encouraged the membership to explore credit union volunteerism. CEO Nelson concluded with an exuberant thank you to the staff of Point West. They have served Point West members and the community with heart, and a fierce dedication to financial empowerment. CEO Nelson honored ten Point West team members reaching milestones in 2022, ranging from five years of service to a retirement in the 24<sup>th</sup> year for Card Coordinator Jason Devore. CEO Nelson again thanked the volunteers for their leadership and partnership regarding strategic planning and keeping an eye on new horizons to break barriers in how we serve our members and future members. CEO Nelson concluded by thanking everyone for their membership, voice, and vote.

CEO Nelson returned the meeting to Chair Hand, who concluded the 2022 Annual Meeting with the following actions:

- **Old Business:** There was no old business.

For Membership Approval



- **New Business:** There was no new business.
- **Adjourn Business meeting:** The meeting was adjourned at 1:25 PM.