

# Bay Federal Credit Union Annual Meeting

May 21, 2024

## Minutes from May 23, 2023 Annual Meeting

### Call to Order

Chairperson Taylor Bateman called the meeting to order at 6:00pm. A quorum was established, and the 2022 Annual Meeting minutes were approved.

### Chairperson's Report

Bateman introduced and thanked the volunteer Board of Directors and Supervisory Committee for their commitment to the success of the Credit Union.

Bateman highlighted the accomplishments in 2022, focusing on the growth in lending to help members meet their needs and the changes in deposit and investment options for members to save. He shared how employees make a difference in our community by volunteering and fundraising. Bateman thanked Credit Union employees for their direct contributions to the organization's success and expressed gratitude for all member-owners and their long-term commitment.

### President and Chief Executive Officer's Report

President and CEO Carrie Birkhofer shared how the Credit Union is still focusing on members' needs as the founders imagined back when the Credit Union began.

Birkhofer provided details about the types of services we offer today. She noted that the Credit Union has an ongoing commitment to reducing its environmental impacts, with branches receiving the designation as a "Green Business." She highlighted the free online financial education resources provided to area schools and non-profits, serving both youth and adults.

Birkhofer shared plans for the year ahead with a focus on growing business services, offering high yield savings products and refining the digital experience.

### Supervisory Committee Report

Committee Chairperson Michelle Berridge explained the role of the Committee in its oversight of the internal controls of the Credit Union. The fiscal year end was changed from June to December during this reporting period. In 2022 the Committee secured the services of Maynard, Vallez, CPAs to perform a certified financial audit of the Credit Union. The CPAs reported the financial statements presented fairly the financial position of the Credit Union. Additional professional audits performed throughout the year further validated management's practices of upholding safety and security through Credit Union policies and procedures.

### Election Results

Chairperson Berridge announced the results of the annual Board of Directors election. The Nominating Committee nominated three incumbents for three open positions. Having received no petitions from the membership, the following nominees have been re-elected: Sheila Joyce Kellerman, Piret Harmon and Jordan Ciliberto. Congratulations!

### Adjournment

At 6:22p.m., the meeting was adjourned. Susan Riddle, Recorder

