

CBC FEDERAL CREDIT UNION
ANNUAL MEMBERS MEETING - MINUTES
JUNE 24, 2021 @ 5:00PM PDT

LOCATION: CBC Federal Credit Union, 2nd Floor Conference Room
2151 E. Gonzales Road, Oxnard, CA 93036 - Virtually Via Zoom

TIME: 5:03 PM; Quorum established; meeting called to order by Chairman Taluy

Board Members Present: (Virtually) Chairman Timur Taluy, Vice-Chairman Kevin Carey, Treasurer Robert Cabral, and Secretary Kristie Elzinga, Members: Patricia Handfinger, Barbara Winters, and Hal Karam

Associate Board Members: (Virtually) Paula Woodward and Kevin Jaskolka

Supervisory Committee: (Virtually) Chairman Roman Vaisman, Secretary Johnny Kubelka

Executive Leadership Team: (Virtually) Rick Weber, Katie Brown

Executive Leadership Team: (Present) Trish Williams, Scott Norris, Daniel Bednar, Michael Landis, Jesus Garcia, Blair Conner

Minutes: Brooke Cromwell

Mr. Martinez welcomed everyone present and thanked those who are attending virtually. He reviewed the webinar guidelines and encouraged those in virtual attendance to participate by taking advantage of the Zoom session by leaving a comment and/or question. The Annual Report, Agenda, and Minutes are made available for further review - <https://www.cbfcu.org/annual-report>

REGULAR ORDER OF BUSINESS

I. CALL TO ORDER

- A. **Quorum:** There were 20 CBC members physically present to establish the needed quorum.

II. REGULAR ORDER OF BUSINESS

A. **Approval of 2020 Annual Members Meeting Minutes:**

- i. The minutes were reviewed and unanimously approved without discussion.

MOTION: Ms. Watters **SECOND:** Mr. Bednar

VOTE: Consent Agenda approved unanimously by all present.

III. REPORTS

- A. **Board Chairman's Report by Mr. Timur Taluy:** Mr. Taluy expressed the board's thankfulness to our staff and leadership team who worked through the pandemic and thanked our members who trusted us with their day-to-day financial needs during these trying times. He added a special thank you to our new members who have helped us drive three months of record-breaking new accounts. With great pride, Mr. Taluy shared during the pandemic our branches and services remained open. CBC continued to be engaging through social media, we engaged our members in our branches, we hosted member focus events, and we continued helping our friends and neighbors in their time of need. Mr. Taluy shared, that as a board member we are volunteers who freely work to serve our community. He noted if any CBC members are interested in board service to please reach out. Lastly, he encouraged members to read his report within the Annual Report to truly understand how thankful and proud he is to serve CBC.
- B. **Treasurer's Report by Mr. Robert Cabral:** A year ago, June 2020, CBC was faced with the challenges of COVID-19. While the world and economy were changing, CBC became more resilient and continued providing excellent service to our members. Mr. Cabral reported our loan growth increased 38% from the previous year and an increase of 19% in member deposits, which resulted from the economic stimulus payments and a decrease in consumer spending. The influx of cash allowed CBC to help members refinance existing properties at lower rates and/or purchase new homes. The increase of loans and deposits, saw CBC assets grow to about \$591M. Our yield on loans has decreased, but our volume of loans has increased, allowing CBC to capitalize on investments and loan sales to the secondary market. This has helped to generate total earnings of \$3.2M, which is about a 400% increase from the previous year. The increase has allowed CBC to payback dividends to our members, as well as build equity for years to come.

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- C. President & CEO's Report by Mr. Rick Weber:** Mr. Weber stated during the pandemic, we were able to help over twenty-five hundred members with loan issues, help members with changes to their income, and feed over a thousand CBC families by buying \$50K worth of gift certificates from local restaurants. Here at CBC, we feel we are the local answer and stepped up to support our members. This empowerment to serve would not be possible without the support from our Board of Directors and our CBC staff. Mr. Weber stated how thankful he is to serve with our CBC heroes who continued to come to work every day and helped to keep our branches open every day to serve the needs of our members. During the pandemic, we funded more loans, acquired more deposits, and grew to understand the need for a digital presence. Recently, we launched our new CBC webpage and integrated the webpage with a Chabot feature to help make communicating with our call center easier. Mr. Weber noted he is always looking for ways to improve the CBC digital experience and branch experience and is looking forward to continuing to serve our membership and community.
- D. Supervisory Committee Report by Mr. Roman Vaisman:** Mr. Vaisman stated that the Supervisory Committee is responsible for completing audits and ensuring CBC is operating efficiently. He reported the Supervisory Committee conducted all planned audits for the board term 2020-2021. He informed the members that the committee had engaged a new CPA firm to conduct our financial audit. Recently, the committee hired a new internal audit firm that has been beneficial to CBC to help ensure all required controls and procedures are in place.

IV. UNFINISHED BUSINESS FROM 2020 ANNUAL MEETING – Chairman Timur Taluy

- A. No Unfinished Business

V. NEW BUSINESS

- A. No New Business

VI. ELECTION OF BOARD MEMBERS

- A. The nominating committee has recommended the following candidates to fill the three (3) open slots on the Board of Directors for 2021-2024
- i. Kevin Carey
 - ii. Robert Cabral
 - iii. Barbara Winters

All were nominated and seated for the 2021-2024 Board Term

VII. CLOSING REMARKS AND ADJOURNMENT – Chairman Timur Taluy

- A. No questions were submitted via chat, but the contact information for both the Board Chairman, Timur Taluy, and CEO, Rick Weber was provided for any members who may have future questions.

Meeting Adjourned at 5:18 PM PDT.

Timur Taluy, Board Chairman

Date

Barbara Winters, Board Secretary

Date