

CBC FEDERAL CREDIT UNION  
**2021 ANNUAL MEMBERS MEETING - MINUTES**  
JUNE 23, 2022 @ 5:00PM PDT

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<b>LOCATION:</b>	CBC Federal Credit Union, 2 <sup>nd</sup> Floor Conference Room 2151 E. Gonzales Road, Oxnard, CA 93036 - Virtually Via Zoom
<b>TIME:</b>	5:00 PM; Quorum established; meeting called to order by Vice-Chairman Carey

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<b>Board Members:</b>	(Virtually) Vice-Chairman Kevin Carey, Treasurer Robert Cabral, and Secretary Barbara Winters, Members: Hal Karam, Kevin Jaskolka
<b>Supervisory Committee Members:</b>	(Virtually) Chairman Roman Vaisman, Paula Woodward
<b>Executive Leadership Team:</b>	(Present) Trish Williams, Daniel Bednar, Jesus Garcia, Blair Conner, Ryan Williams, Janna Alvarez
<b>Minutes:</b>	Kat Rosene (Administrative Support Specialist)

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Mr. Danner 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 18 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:** Mrs. Williams

**SECOND:** Mr. Vaisman

**VOTE:** Consent Agenda approved unanimously by all present.

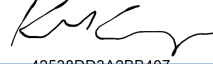
**III. REPORTS**

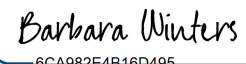
- A. **Board Chairman's Report by Mr. Timur Taluy (recorded message):** Prior to the launch of Mr. Taluy's recording, Mr. Carey shared a few words reflecting on 2021. Although it was a challenging year in many ways, CBC performed exceptionally well. Employees worked hard in growing the membership and providing new products and services. Mr. Carey closed with hopes for another successful year in 2022. In Mr. Taluy's recording, he expressed the board's thankfulness to our staff and leadership team, and to the members who have allowed over 100 employees to work for CBC. He shared that while other credit unions were downsizing, CBC continued to grow to report more members than last year. Growth showed in assets as well, with \$100M more than the previous year. Mr. Taluy expressed this is a testament to the trust of members and the hard work of employees. Finally, he shared an update to the Field of Membership's new charter, which has expanded to add neighboring communities and areas so that more people can take advantage of the products and services offered. Lastly, he noted if any members were interested in volunteer service please reach out and encouraged members to review documents provided with meeting information.
- B. **Treasurer's Report by Mr. Robert Cabral:** Mr. Cabral shared that as treasurer, he provides assurance to the board that the financial statements show the condition of the credit union, and reports are presented to the board timely. For the last two years, CBC has faced the challenges of COVID-19. CBC continues to pivot in response to uncertain financial markets by focusing on internal processes and enterprise projects. With a focus on lending and supporting members in their time of need, asset growth increased by 21%, and net loan growth increased by 26%. As management anticipates for markets to stabilize and secondary markets to begin picking up, CBC continues to perform financial shock tests on its balance sheet which allows the company to be well-positioned. 2021 helped continue to gain market share and place CBC in a financially strong position for years to come.

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- C. **President & CEO's Report by Mr. Rick Weber:** Mr. Weber shared CBC had a great 2021 despite the challenges within the economy and the end of the Covid pandemic. More members were served, reaching 27,000 members, while celebrating 70 years in service. It was also a successful year in all lending areas reaching \$600M. Additionally, after much anticipation, CBC was able to launch Zelle, a person-to-person money transfer feature. Wealth Management continues to grow, now including fiduciary financial management, and Insurance Services provides underwriting for over 100 different companies in all areas of insurance. The Simi Valley location is slated to open by year-end and CBC has partnered with Dunkin Donuts once again, for a branch café experience. Going into 2022, inflation is a factor that management is sensitive to and committed to helping members through challenges.
- D. **Supervisory Committee Report by Mr. Roman Vaisman:** Mr. Vaisman stated that the Supervisory Committee is responsible for evaluating the soundness of CBC's operations and activities, ensuring management implements internal controls, and maintains practices and procedures. In 2021, the Supervisory Committee engaged select professional service firms to assist with ongoing audits. CBC continues to operate efficiently and stays compliant with applicable laws and regulations.
- IV. **UNFINISHED BUSINESS FROM 2021 ANNUAL MEETING – Vice-Chairman Kevin Carey**
- A. No Unfinished Business
- V. **NEW BUSINESS**
- A. No New Business
- VI. **ELECTION OF BOARD MEMBERS**
- A. Mr. Karam was qualified and eligible for re-election for the upcoming term; therefore, no nomination from the floor was permitted.
- VII. **CLOSING REMARKS AND ADJOURNMENT – Vice-Chairman Kevin Carey**
- A. No questions were submitted via chat, and 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 5:19 PM PDT.**

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Kevin Carey, Board Vice-Chairman      6/26/2023      Date

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Barbara Winters, Board Secretary      7/13/2023      Date