



Annual Member Meeting 2021 MINUTES

Board Chair, Ms. Margaret Hannon, welcomed everyone to the 2021 Annual meeting on behalf of the Board of Directors of AltaOne Federal Credit Union on Tuesday May 11, 2021. Ms. Hannon recognized the Board of Directors in attendance as follows:

Mr. Jay Chun, Vice Chair, Ms. Elaine Janson, Treasurer, Ms. Shirley Kennedy, Secretary, Mr. Donald Cortichiato, Member, Mr. Norman Alexander, Member, and Mr. John Little, Member.

Ms. Hannon shared the appreciation for the service and time devoted by the Board.

Pledge to the Flag: Ms. Hannon

All in attendance stood and recited the Pledge of Allegiance to the flag lead by Ms. Hannon.

Call to order: Ms. Hannon

The meeting was called to order at 5:32 PM on Tuesday May 11, 2021.

Ascertainment of Quorum: Ms. Hannon

After the meeting was called to order, Ms. Hannon stated according to the Board Secretary, Ms. Shirley Kennedy, a quorum was present. Ms. Kennedy acknowledged this statement as true.

Approval of 2020 Annual Meeting Minutes: Ms. Hannon

Ms. Hannon asked for a motion to be made to accept the minutes of the 2020 Annual Meeting which were made available as members entered the room. The motion was made by Board Director and member Mr. Don Cortichiato and was seconded by Vice-Chairman and member Mr. Jay Chun. The motion passed unanimously, and the minutes were approved.

Treasurer's Report: Ms. Janson

Ms. Janson, Treasurer, gave the Treasurers report stating in 2020 the Credit Union remained strong despite the numerous operational and earning challenges presented by the COVID-19 pandemic, the persistently low market interest rate environment, and abnormally subdued member spending. The credit union remains a Well-Capitalized, safe and sound community financial cooperative with a Net Worth Ratio of 9.22%. The Board of Directors, Management and Staff are committed, as always, to fiscal responsibility and effective risk management which will ensure a prosperous future for the credit union.

Chairman's Report: Ms. Hannon

Ms. Hannon's report stated the Board of Directors in 2020 ensured management and credit union performance were conducted in a safe and sound manner.

In 2020 there was the added consideration of complying with COVID-19 restrictions and guidance which was handled efficiently and appropriately by the credit union staff.

The credit union continued to maintain a consistent regulatory rating with respect to its Capital, Assets, Management, Earnings and Liquidity. Ms. Hannon went on to say the credit union received additional commendation from its' regulator for continued improvement in the credit quality of the loan portfolio over prior years.

As mentioned in the Treasurer's report, the credit union remains sound and well managed.

Ms. Hannon stated the Board has confidence in the leadership of the credit union and the continued focus on member service. They support management's vision, path, and approach toward obtaining its' goals. The Board supports management in this unique time dealing with the COVID-19 pandemic.

In January 2021, our CEO/President retired, resulting in an in-depth search for new leadership. The new leader has been selected and will begin their tenure with AltaOne on June 1, 2021.

Our focus continues to ensure the credit union remains well-governed. We, as a board, have confidence in the strength of our credit union and the direction of our management.

Supervisory Committee Report: Mr. Chun

Mr. Chun explained that the purpose of the Supervisory Committee was to provide an ongoing independent assessment of AltaOne's operations. This is done by verifying the credit union is sufficiently protecting itself from all types of risk and complying with all regulatory and Board mandates, and conducting credit unions business with the highest level of ethical practices.

As part of our independent assessment, we contracted to have the financials of AltaOne audited by an independent CPA firm for 2020. That firm gave the opinion that the credit union's financial statements fairly present the financial position.

President/CEO Report: Ms. Mattice

Acting CEO Denise Mattice stated that the last year and a half had been like no other due to the COVID-19 pandemic. Being mindful of the needs of the members, the credit union developed and delivered programs under the guidelines of the COVID-19 pandemic, and partnered with Kern County to deliver CARES Act funds to local businesses, and provided individual solutions for our members.

Management kept a close eye on the ever-changing requirements, and adjusted operating hours to limit contact, while still enabling the credit union to provide personalized service through our member service centers and call center.

Ms. Mattice stated we were able to help members realize their financial dreams by funding consumer loans and helping members with their mortgages. This resulted in an increase of 26% in mortgage production over the prior year while having a reduction in loan charge off's.

Elections: Ms. Hannon

Four positions were up for election. In accordance with the bylaws, the Nominating Committee presented four nominees:

Margaret Hannon for a 3-year term, Elaine Janson for a 3-year term, Don Cortichiato for a 2-year term, John Little for a 2-year term

There were no other nominees, these nominees were duly elected to their noted terms.

Old Business: Ms. Hannon

There was no old business.

New Business: Ms. Hannon

Member stated they would like us to research reissuing credit cards renewals earlier, so that there was more time before the current card expired.

Member asked us to research increasing the Boron branch hours and possibly increasing the number of days AltaOne is open.

Adjournment: Ms. Hannon

With no further business to be conducted at this Annual Meeting, Ms. Hannon concluded the meeting at 5:47PM.

Margie Hannon, Chair

Shirley Kennedy, Secretary

Note: Due to the COVID-19 pandemic, special precautions were taken before and during the meeting. Chairs were marked at least 6' apart, speakers wore masks and sat behind the teller windows as they spoke. The lobby was sanitized before and after the meeting. Hand sanitizer were available for everyone in attendance. The meeting was available virtually for those that could not attend in person. It was the intent of Acting CEO Denise Mattice and Management to provide a safe environment for our membership and staff.