



## Minutes of the Annual Meeting

April 18, 2023

The 70th Annual Meeting of the SafeAmerica Credit Union was held on Tuesday, April 18, 2023, at the Credit Union office in Pleasanton, California via Zoom. Chairman of the Board of Directors, Frank Zampella, called the meeting to order at 5:45 p.m. Pablo Cornejo was appointed Parliamentarian and he declared that there was a quorum present. Chairman Zampella introduced the 2022/2023 Board of Directors: Frank Zampella Chairman, Brian Schultz Executive Vice Chairman, Jason Chang 1st Vice Chairman, Susan Walls Secretary/Treasurer, Directors Diane Bailey, Patty Carlson, and Tracy Thames.

Copies of both the Minutes of the 69th Annual Meeting, held on April 19, 2022, and the 2022 Financial Statements which were available on the SafeAmerica Credit Union website to all attending members. A motion was made and passed unanimously (7-0) approving the minutes of the 2022 Annual Meeting.

Report of Directors/Management: Chairman and Interim President & CEO Frank Zampella reported to the membership his Chairman and Interim President & CEO Message found in the 2022 Annual Report (see attached). Mr. Zampella thanked all the members and noted that the 70th Annual Meeting has been recorded for all members and will be located on the Credit Union website. Mr. Zampella noted that 2022 was a good year for SafeAmerica. SafeAmerica Credit Union persevered ending with \$532 million in assets, and is safe and sound, with free financial counseling services for members. Mortgage rates were down, and loans increased. Several CD special rates were offered to members. Employees supported the community by partnering with local food banks and with People Helping People. He thanked the Board, Management Team, and employees.

Report of Treasurer: Secretary/Treasurer Susan Walls reported that SafeAmerica Credit Union ended the year with assets of \$532 million and membership closed the year at 36,1996. The loan portfolio grew by \$32 million and ended the year at \$447 million, and share balances decreased by \$10.7 million ending the year with \$488 million.

Report of Credit Manager: VP of Lending & Collections Amrita Prasad the Credit Union has competitive loan rates that resulted in an additional \$130 million increase this past year for a total of \$447 million of high-quality loans with a low net loan loss.

Report of the Audit Committee: Director Tracy Thames, who serves as the Audit Committee Chair, reported that independent auditor Doeran Mayhew issued an unqualified opinion of the 2022 audit.

Report of Secretary: Secretary/Treasurer Susan Walls declared the nominees elected by acclamation (2023/2024). The SafeAmerica Nominating Committee nominated the following individuals for election to the Board of Directors for the 2023 election cycle: Tracy Thames and Frank Zampella.

A motion was made, seconded, and approved unanimously (7-0) to adjourn the meeting at 5:58 p.m.

Frank Zampella, Interim President & CEO, announced the 2023 scholarships winners.