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MINUTES OF ANNUAL MEMBERSHIP MEETING FOR YEAR ENDING DECEMBER 2024

The meeting was called to order on April 22, 2025 by Chairman John T. Vogel at 5:30 PM. The meeting was held in person at the credit union's operations center located at 12512 Curley Street, San Antonio. President Sarne welcomed those in attendance and asserted a quorum was present. President Patricia Sarne presented the minutes of the previous meeting held on May 21, 2024 to the attendees and as no corrections were brought forth, a motion was made by Director Coleman to approve minutes as presented, second by Sarah Greenberg. The motion passed.

Chairman Vogel acknowledged the Directors and Committee members that were present. The President introduced the Board of Directors and Supervisory Committee members and thanked them for the service. The President acknowledged the passing of former director Raymond Earl Sturwold in early 2024. She also recognized Tim Baldwin, former President/CEO and board members for his contributions to the credit union and the credit union movement as a whole. The President presented the Report of the Directors, Report of the Supervisory Committee and Report of the Loan Officers. Chief Financial Officer David Baldwin presented the Treasurer's Report. All reports were printed in the Annual Meeting Brochure that was posted on the credit union website and made available to those in attendance.

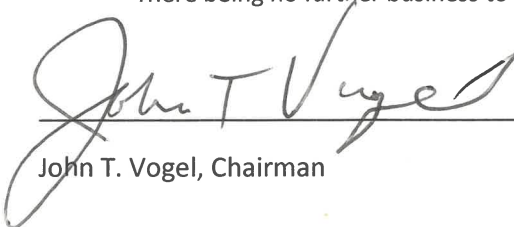
A review of the year 2024 highlighted the successes of the credit union. The inflationary economy still had an impact on pricing of goods and services, which affected our members lives. CFO Baldwin noted the higher interest rate environment gave the credit union the ability to earn higher rates on both investments and loans to members. CFO Baldwin presented a review of the financial performance ratios with the comparison to our peer group. He noted Return on Assets was 1.01% while peer averages were 0.65%. Net worth grew by 10.9% while peer average was 5.95%. We welcomed over 1700 new members and ended the year with \$348.7 MM in share deposits. A return to the owners of \$4.5MM was paid via dividends for 2024. A contribution to capital of \$3.68 million for 2024 showed the capital ratio for 2024 at 9.83%, well capitalized according to NCUA, our regulatory agency. Loan growth was 3.57%. We saw a decrease in the number of loans, but an increase in outstanding loan balances, attributable to higher cost of living and slower paydowns. Mortgage loan demand continued to see a slowdown, while HELOC loan volume saw an increase. Both the demand and outstanding dollars for business lending showed a decrease over 2023. Economic factors are cited by business owners of their desire to hold steady. Loan performance and a review of the loan losses and recoveries was shared with the attendees.


On behalf of the Supervisory Committee chair, Jay Vogel, President Sarne presented the Report of the Supervisory Committee. She noted the duties of the committee to include financial audit, internal controls and testing. She noted the DoerenMayhew audit performed during 2024 and stated the results were contained with the printed report.

The President presented the Nominating Committee's report showing the slate of nominations for 3-year terms, which included the following: Tony Coleman, John Grant and Patty Sarne. As there had been no nomination by petition, the nominating committee slate was declared elected by acclamation.

The President shared with the attendees the 2024 Community Impact results, highlighting those activities that made a difference to the membership and the communities.

There being no further business to come before the membership, the business meeting was adjourned.


John T. Vogel, Chairman


Patricia Sarne, Secretary