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## MINUTES OF ANNUAL MEMBERSHIP MEETING FOR YEAR ENDING DECEMBER 2023

The meeting was called to order on May 21, 2024, 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 April 11, 2023 to the attendees and as no correction were brought forth, President Sarne noted that the minutes were approved as presented.

The President introduced the Board of Directors and Supervisory Committee members and thanked them for the service. 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 2023 showed a year of 'less' uncertainty. The inflationary economy still had an impact on pricing of goods and services, which affected our members lives. Loan growth was 8.52%. We saw a decrease in the number of loans, but an increase in outstanding loan balances with a 12% increase in outstanding used auto loans. Mortgage loan demand continued to see a decrease, however HELOC loans increased by 20%. Loan performance and a review of the loan losses and recoveries was shared with the attendees. A review of the financial performance ratios with the comparison to our peer group was present by CFO Baldwin. He noted Return on Assets was 1.04% while peer averages were 0.70%. Net worth grew by 12.02% while peer average was 7.13%. We welcomed over 2,100 new members and saw an increase in share balances of 2.87%. A contribution to capital of \$2.6 million for 2022 showed the capital ratio for 2022 at 8.7%, well capitalized according to NCUA, our regulatory agency.

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 2023 and stated the results were contained with the printed report.

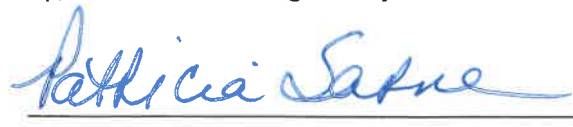
The President presented the Nominating Committee's report showing the slate of nominations for 3-year terms, which included the following: Tim Baldwin, Cindy Ross, and Raymond Earl Sturwold. As there had been no nomination by petition, the nominating committee slate was declared elected by acclamation. Due to the sudden passing of Raymond Earl Sturwold after the election process was closed, President Sarne notified the attendees that it is the Board of Directors' duty, by majority vote, to fill the vacancy as a reasonably short timeframe. This appointment will be valid until the next annual meeting. The President took a moment to highlight the great contributions that Mr. Sturwold had on the credit union during his 29 years of serving as a director. Assets grew from \$32 MM to \$366 MM, membership grew by more than 200%, and staff numbers grew by 250%. He will be greatly missed.

The President shared with the attendees the 2023 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