

**O BEE CREDIT UNION**  
**ANNUAL MEMBERSHIP MEETING MINUTES**  
**April 13, 2024**

**The meeting was called to order at 10:10 a.m. by Board Chair Prabakaran Manoharan.** This meeting was held virtually via StreamYard. Presenters for the meeting were: Board Chair Prabakaran Manoharan, Nominating Committee Chair Steve Blankenship, Supervisory Committee Chair Bruce Cramer, President/CEO Andrew Downin and CMO Lee Wojnar.

Lee began the meeting, welcomed all, provided instructions for using this platform and outlined today's agenda.

Prabakaran Manoharan led the Pledge of Allegiance and appointed Christy Kriegsman, First Vice Chair, to act as Parliamentarian. A quorum was declared.

Prabakaran introduced each of the Board members, followed by the members of the Supervisory Committee.

It was moved and seconded to dispense with the reading of the minutes from the 2023 Annual Meeting, and that they are approved.

Steve Blankenship reported on behalf of the Nominating Committee. He states that three incumbents have agreed to serve on the Board for another three-year term ending in 2027:

Position #1	Carolyn Caruso
Position #2	Barry Murray
Position #3	Frieda Ray

The Supervisory Committee has one position to fill, and the following have agreed to serve on the Supervisory Committee for another three-year term ending in 2027:

Position # 1	Bruce Cramer
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There are two methods for a Credit Union Member to volunteer to serve on the Board or Supervisory Committee. The bylaws specify that any qualified Member who wishes to be a candidate for the Credit Union's Board of Directors or Supervisory Committee may collect the signatures of one hundred and fifty Credit Union Members and submit a petition to the Nominating Committee. Or you may let the Nominating Committee know of your interest in serving when a Board or Committee position comes open. If more than one petition is received, the nominee is decided by a mail ballot. This year no petitions for the Board or Supervisory Committee were received by the committee. As there are no contested positions, these Credit Union Members are elected by general consent to serve a three-year term.

Prabakaran delivered the Board Chair's Report. He reports that 2023 was one of the tougher years on record for O Bee. The economic landscape has changed. O Bee Members have come through fairly well. Members entrusted O Bee with significant savings and borrowed for businesses and projects to come. The O Bee team made this possible with safe branches, excellent judgment, and innovative ideas that have given us a foundation to continue to build the Credit Union. Many of our neighbors and local businesses will continue to face some struggles due to inflation and tightening of consumer and commercial credit. O Bee will be there for them as we have been since 1955. We will be focusing on improving the capital position, recruiting, and retaining Members, and ensuring that our services serve Members' needs. Prabakaran introduces Bruce Cramer, the Chair of the Supervisory Committee.

Bruce reports that the Supervisory Committee currently consists of four members and is an independently elected body. The committee is charged with the responsibility of ensuring the credit union operates

within federal and state laws. The committee also ensures the Board of Directors and management have established practices and procedures sufficient to safeguard Member assets. The committee utilizes a full-time internal auditor. Another responsibility of the Supervisory Committee is to obtain an annual outside audit of the credit union's financial records. The committee has retained the services of the public accounting firm of Doeren Mayhew to perform this audit. The auditors issued a formal opinion that the financial records of the preceding year are in accordance with generally accepted accounting principles. Copies of the most recent audit report are available for review at the administrative office building during normal business hours. Bruce introduced the next speaker, Andrew Downin, President, and CEO.

Andrew introduces himself and states he has supported the credit union movement across the country spanning 3 decades. He has spent his first 90 days as O Bee's CEO getting to know our team members, volunteers, and Members. He reports how clear it is that O Bee's strength is rooted in its people – and how important that is to be kept at the center of all decision making.

Andrew shares the direct financial benefit report for O Bee Members in 2023 as reported by a leading industry researcher: \$10.6 million total, or an average of \$663.00 per Member household. He talks of O Bee's offerings such as competitive rates, high-rate CDs (noting \$17 million came in within 1 week for the 2023 holiday CD promotion). Flash Cash was introduced to offer affordable loans when emergencies hit, with rates lower than payday loans. Financial wellbeing, and the concept of Save, Spend, Share and Earn, is taught in local elementary schools by our Berenstain Brother and Sister Bears. They visited 29 schools in 2023. For high school students, O Bee participated in the Bite of Reality Program and introduced Teen Checking Accounts with the midnight black debit card.

Membership growth is a goal for 2024. In 2023, membership growth was 0.59%. 2023 ended with \$602 million in assets, which is a record for O Bee. In addition, Showcase Magazine named O Bee the Best Credit Union for the 4<sup>th</sup> year in a row. O Bee received 2,000 votes from readers of the Seattle Times, making O Bee a gold level winner for the Best Credit Union in the Northwest.

A question-and-answer period followed.

**A motion was made by** the Board Chair Prabakaran Manoharan at 11:01 a.m., the motion was seconded by Megan T. and was approved by the majority.

CMO Lee thanked everyone again for attending today and moved on to the prize drawings. The winners were:

\$100.00	Nancy S.
\$150.00	George M.
\$500.00	Tammy W.

Winners were asked to electronically raise their hands, and our staff would communicate with them regarding their winnings.

Respectfully submitted,

DocuSigned by:

*Jenni Roberts*

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Jennifer Roberts, Secretary

DocuSigned by:

*Prabakaran Manoharan*

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Prabakaran Manoharan, Board Chair