

**O BEE CREDIT UNION
ANNUAL MEMBERSHIP MEETING MINUTES
March 22, 2025**

This meeting was held virtually via StreamYard. **Presenters for the meeting were:** Board Chair Prabakaran Manoharan, Nominating Committee Chair Frieda Ray, Supervisory Committee Chair Bruce Cramer, President/CEO Andrew Downin and CFO Martha Prestin.

At 10:01 a.m., CFO Martha Prestin began the meeting by providing the following housekeeping notes: the meeting is being recorded; Members' videos and microphones have been turned off and presenters and slideshows should be visible. Martha explains where comments and questions can be entered and reports those who remain for the entire meeting will be eligible to receive a gift.

Board First Vice Chair, Christy Kriegsman, called the meeting to order at 10:02 a.m. Christy led the Pledge of Allegiance and appointed Carolyn Caruso to act as Parliamentarian. A quorum was declared.

Christy 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 2024 Annual Meeting, and that they are approved.

Frieda Ray reported on behalf of the Nominating Committee. She states three incumbents have agreed to serve on the Board for another three-year term ending in 2028:

Position #1	Steve Blankenship
Position #2	Prabakar Manoharan
Position #3	Ryan Bedford

The Supervisory Committee has two positions to fill, and the following have agreed to serve on the Supervisory Committee for another three-year term ending in 2028:

Position #1	Kari Summerour
Position #2	Miriam Bausch

Frieda states there are two methods for a Credit Union Member to express interest in serving 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 the number of nominees is greater than the number of seats up for election, the election is decided by 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.

Prabakar delivers the Board Chair's Report; he says that O Bee Credit Union had another outstanding year, and expresses gratitude to everyone, particularly our Members. He thanks O Bee Teams, from branch staff to back-office staff for their hard work and states they strive to transform the lives of our Members every day. Prabakar recognizes his fellow Board members and Supervisory Committee members and extends a heartfelt thank you to our CEO Andrew Downin, stating Andrew's vision, leadership and firm commitment are driving O Bee forward and strengthening our foundation for the future. He states Andrew's unwavering commitment to our Members, and the Credit Union movement is truly inspiring, and his enthusiasm, positivity and passion radiate through O Bee. Prabakar also thanks our outstanding Executive Leadership Team, who, along with Andrew, are providing strong, unified leadership for O Bee and he expresses deep appreciation for all that they do.

Looking ahead, Prabakar states O Bee is poised for a bright and successful future. With strong leadership, a dedicated team, and the unwavering support of our Members, we are well-positioned to grow, innovate and deepen our impact in the community. Prabakar introduces Bruce Cramer, Supervisory Committee Chair.

Bruce reports that the Supervisory Committee currently consists of six 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 to fulfill the required obligations. The Committee utilizes a full-time internal auditor. Another primary 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. This is an independent opinion audit. Included in this audit was a verification of Member accounts by mailing a statement with a return postage envelope addressed directly to the CPA's office with a request to report any discrepancies.

Copies of the most recent audit report are available for viewing at the Administrative Office building during normal business hours. Bruce reports the Committee maintains a PO Box under its control for the Members to communicate directly to the Supervisory Committee. Next, Bruce introduces our CEO, Andrew Downin.

Andrew introduces himself, stating he is honored to be with you today and is looking forward to sharing updates on your Credit Union and the highlights of where we are headed in the future. He says he has been with O Bee for over a year now and is heartened by O Bee's teams and the genuine dedication and care they display every day in service to you. In 2024, we established a Team Member of the Month program, to honor those who go above and beyond to display O Bee's values of trust, empowerment, inclusion, integrity and community. Andrew says it is wonderful to read dozens of stories highlighting how team members raise the bar in their service to you or help to keep O Bee's operations running smoothly behind the scenes. Officials on the Board of Directors and Supervisory Committee are Credit Union Members just like you, who also dedicate their time, energy and passion to protect the best interests of Members, driving the Credit Union movement forward for even greater growth & success. These officials meet regularly to make key policy decisions, and review management's performance for achieving our key strategic goals. To fulfill their fiduciary duties, they must regularly attend training events and stay up to date on the laws and regulations that govern all Credit Unions. To honor this commitment of time and focus, O Bee will begin compensating the Board of Directors and Supervisory Committee members with nominal amounts this year. Each eligible director will be paid \$8,000 annually, and each supervisory Committee member will be paid \$4,000 annually. The chairs of each group will be compensated at a somewhat higher amount. Details about this new program are available on O Bee's website and the link will be posted here in the comments window below. This program is consistent with the practice of many other Washington Credit Unions and will help us recruit and retain the talent we need to remain successful.

Andrew states 2024 set a record for the number of Members who bank with O Bee. We are now over 34,000 Members strong; that is an increase of 2.8% from 2023. Total deposits (called shares in the Credit Union world) increased 8.9% to over \$517 million. This is a testament of the trust you've put in O Bee to keep your money safe, especially during these uncertain economic times. Our deposit growth was stronger than most other credit unions in our region. On the other side of the balance sheet, loans increased by 3.9%. More Members than ever are turning to O Bee for their borrowing needs – whether it's a car loan, home equity line of credit, or credit cards. This is not just because O Bee offers rates that often beat our competitors. When you apply for a loan at O Bee, we don't just look at you as a number or a credit score, we look at you as a person, and we work to do everything we can to try and get you the financing you need.

Total assets increased to \$623 million at end of 2024, which puts O Bee in the top 15% of all credit unions nationwide based on asset size. Why does asset size matter, asks Andrew? The larger our Credit Union becomes, the more efficiently we can run our operations, and in turn, return more value to you, our Members. At the end of each year, that value is measured in the form of net income. In 2024, our net income increased by \$272,000 to \$2.4 million. O Bee is a not-for-profit cooperative and generating a profit isn't our primary goal like a for-profit bank, however, net income is important – it helps us grow and allows us to return more value to you in the form of new products, greater access and convenience and better rates. Think of it as a continuous cycle, the more each of you uses the Credit Union, the better our net income is. Then, we return more value to you, which increases Member satisfaction and encourages members to use O Bee even more. Those member satisfaction scores, which were already very high at the beginning of 2024, increased further throughout the year. Our net promoter score, a common measure of satisfaction, reached over 90% at the end of 2024. This score is based on surveys from a sampling of Members after interacting with an O Bee team member. 90% is exceptional, compared with USAA at 75%, Southwest Airlines at 71% and Wells Fargo at 6%. We'll always work hard to not just meet your expectations, but to exceed them in meaningful ways. Our success over the past year has meant we've been able to return significant value to you. Compared with local banks, the average O Bee household received \$690 in direct financial benefits compared with banks in 2024. Those are real dollars in the form of lower loan rates, higher deposit rates and lower fees. That value increased 4% from 2023, and totals \$11.3 million in direct financial benefits to you.

Andrew continues, saying 2024 was clearly a banner year for your O Bee Credit Union. And it really is yours – each of you is a Member and part owner of O Bee. And the Credit Union you own has been recognized over the last year as one of the best in our region and in the country. O Bee was again honored with the Seattle Times Best in the Pacific Northwest award, the Olympian's Best of the South Sound, and Showcase Magazine's Best Of 2024 award. These regional honors make us tremendously proud, but we're especially proud that for the first time O Bee has been recognized nationally as one of Newsweek's Best Credit Unions in the US based on random surveys of consumers across the country, and we are humbled to receive this honor.

Last year, we introduced several specials and incentives to help you make the most of your money. Our high-rate promotional CDs attracted savvy investors looking for competitive returns while our discounts on new HELOCs resonated with members opting to remodel their homes rather than move in the challenging housing markets. Beyond offering great products, we remain committed to improving your financial well-being through personalized guidance and coaching. 14 team members have become Certified Financial Coaches dedicated to helping Members set meaningful goals: saving for your first home, improving your credit score, or simply putting confidence in your personal finances. We are increasing our commitment to financial coaching in 2025 and invite you to see how an O Bee Financial Coach can help you achieve your financial goals.

The impacts that our O Bee team members make extends beyond helping our Members improve their well-being; Andrew says he is so proud that our team is dedicated to helping our community by volunteering their time & energy. In fact, 75 team members were recognized for their commitment to volunteering in our community. This commitment totaled over 1,000 hours of community service in 2024 alone.

Looking ahead, officials & leaders from O Bee recently met to build a new 3-year strategic plan. We have created a new road map for renewed expansion to serve more of our Washington neighbors. From new investments in technology, making banking with O Bee more convenient, to having a more focused impact in our communities. But even with our new strategic plan, what will never change is our dedication to serving the financial needs of you, our Members.

Beyond using O Bee for more of your financial needs, there's another way you can get involved to help your Credit Union thrive. Andrew states that since we are a not-for-profit cooperative, O Bee isn't subject to federal income taxes like for profit banks are. This has been the case since the Credit Union movement was established in the early 20th century. This tax status allows us to return more value to you through

better rates and low fees. Bankers are putting pressure on Congress to eliminate O Bee's tax status, which would be a tax on you as a Member. You can get involved to help prevent this unfair attack from bankers. Please visit www.donttaxmycreditunion.org to be taken to an easy-to-use online form to reach out to your congressional representatives. A link to the website will be posted here in the comments. We need you to add your voice to this important conversation to help maintain O Bee's tax status. Thank you for being an advocate for your Credit Union. Your advocacy and trust in O Bee have been a key ingredient to our success for 70 years.

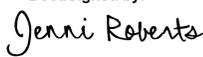
On behalf of our Executive Leadership Team, Andrew extends our deepest gratitude to our Board of Directors and our Supervisory Committee for their guidance and unwavering commitment to our mission. To our dedicated team members, thank you for your hard work and passion in serving our Members every day. Most importantly, thank you to our valued Members; we appreciate your trust and loyalty; your support is the foundation of our success. We look forward to continuing to serve you in the years ahead.

CFO Martha Prestin states it is time for audience participation; questions can be submitted in the chat. She says that O Bee will again have a VIP tent at the Tumwater Brewfest and we'll be providing discounted tickets for O Bee Members, as well as a free lunch voucher. You will be able to meet and greet Board and team members there, as well as chat with old friends and fellow Members of O Bee. Also, as a token of appreciation for attending today, you'll receive a shirt. After the meeting, we'll send out a form for sizing and branch location you would like to retrieve your shirt from. We appreciate your support and look forward to another great year together.

A question-and-answer period followed.

A motion to adjourn was made at 10:42 a.m. by Carolyn; the motion was seconded by Steve and was approved unanimously.

Respectfully submitted,

DocuSigned by:


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Jennifer Roberts, Secretary

Signed by:


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Prabakaran Manoharan, Board Chair