

Board of Directors

Paul Schnaubelt, Chairman
Dr. Ezequiel Cardenas, Vice-Chair
Dr. Randy Montesanto, Secretary
Scott Buxbaum, Treasurer
Rachel Kenny, Director
Dr. Leonita Smith, Director
Natalie Ray, Director

**Management Team**

Steven A. Devan, President & CEO
Robert Nolan, VP Chief Financial Officer
Chris Whitney, VP Info. Technology
Tammy Rahders, VP Lending/Operations
Karen Fleck, AVP Marketing/Bus Dev

MINUTES OF THE ANNUAL MEMBERSHIP MEETING FEBRUARY 23, 2023

Board Chairman Schnaubelt called the Annual Membership Meeting of East County Schools Federal Credit Union to order at 5:15 p.m.

Supervisory Committee Chair Barry Willis, the official vote teller, confirmed there were 21 members in attendance with 19 in person and two virtually on Zoom, constituting a quorum.

Chairman Schnaubelt asked if everyone had a chance to read the minutes from the Annual Membership Meeting of February 16, 2022. On behalf of the organization, Schnaubelt moved to approve the minutes from the February 16, 2022 Annual Membership Meeting. Seconded by Whitney. No discussion. The motion was approved 21-0.

Chairman Schnaubelt referenced his Director's Report in the written Annual Report that was distributed and posted online, and then recognized Dr. Ezequiel Cardenas for his twelve-year commitment to the Supervisory Committee and Board of Directors with East County Schools FCU. Schnaubelt highlighted from his report the expansion from five to seven Board members this year, necessitated by the credit union's expansion from \$80M in assets in the past to nearly \$150M.

President Devan highlighted from the President & CEO Report the excellent Net Promoter Score of 82.5 the credit union received in 2022 and the importance of what that score represents. Devan reported that the growth in deposits, assets and earnings signify a solid year. Devan also expressed his gratitude to the volunteers, management team and staff for their efforts this past year.

Baron Willis gave the annual report of the Supervisory Committee which explained the duties of this committee in overseeing the financial operations, internal and external audits of the credit union during the year.

Paul Schnaubelt asked if there was any Old Business to come before this meeting. There was none.

Baron Willis explained that as a result of nominations being equal to the number of open seats for this election, a ballot process was not required. Therefore, by process of acclamation, he announced that Scott Buxbaum and Ken Leighton were appointed to the Board of Directors of East County Schools Federal Credit Union for a term of three years. In addition, Natalie Ray and Dr. Leonita Smith have been appointed to serve the remainder of their original terms that will expire in February 2025.

Schnaubelt requested that all current and appointed Board members report to the Board Organizational Meeting immediately following the adjournment of this meeting.

Schnaubelt adjourned the meeting at 5:30 p.m.