

**Board of Directors**

Paul Schnaubelt, Chairman  
Dr. Ezequiel Cardenas, Vice-Chair  
Dr. Randy Montesanto, Secretary  
Scott Buxbaum, Treasurer  
Rachel Brandt, 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, VP Marketing/Bus Dev

## **MINUTES OF THE ANNUAL MEMBERSHIP MEETING FEBRUARY 21, 2024**

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 Ken Leighton, the official vote teller, confirmed there were 17 members in attendance with 16 in person and one virtually on Zoom, constituting a quorum.

Chairman Schnaubelt confirmed that everyone had a chance to read the minutes from the Annual Membership Meeting of February 23, 2023. Chris Whitney moved to approve the minutes from the February 23, 2023 Annual Membership Meeting as presented. Seconded by David Yeager. No discussion. The motion was approved 17-0.

Chairman Schnaubelt presented President Steve Devan who highlighted from the President & CEO Report the deposit growth in 2023 and how it is a positive reflection of the trust our members have in our credit union. Devan reported that the 2023 market conditions did contribute to a liquidity crunch but that 2024 should see a rebound back to normal levels. Looking to the future, Devan highlighted the upcoming anticipated launch of an Instant Payment solution to better serve our members.

Ken Leighton 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.

Chairman Schnaubelt referenced the plan being developed by the management team, working with a board hired consultant, to redesign our team adding specialized positions, and rethinking positions to better meet our member needs, in addition to developing products and services in a member focused way.

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

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Ken Leighton thanked the candidates for their willingness to serve and 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 Paul Schnaubelt, Rachel Brandt and Dr. Randy Montesanto were appointed to the Board of Directors of East County Schools Federal Credit Union for a term of three years.

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

Schnaubelt adjourned the meeting at 5:23 p.m.