



## MINUTES OF THE 45<sup>th</sup> ANNUAL MEMBERSHIP MEETING APRIL 24, 2025

### CALL TO ORDER

The meeting was called to order at 5:00 p.m. by Chair Garcia. Mr. Garcia welcomed attendees to KeyPoint's 45<sup>th</sup> Annual Membership Meeting. With more than twenty-five (25) members present, it was determined that a quorum was present.

### INTRODUCTIONS

Mr. Garcia noted that he has served as Board Chair for the past year and thanked everyone for their attendance and membership in the member-owned, not-for-profit credit union. Mr. Garcia shared that the Annual Membership Meeting would be recorded to facilitate minute-taking.

### APPROVAL OF THE 2024 ANNUAL MEMBERSHIP MEETING MINUTES:

Minutes of the 2024 Annual Membership Meeting were dispensed prior to the meeting. A voice poll to approve the minutes was conducted.

M/S/C to accept the minutes as presented.

### BOARD CHAIR REPORT

Mr. Garcia introduced his fellow volunteers and thanked them for their significant time commitment and service without compensation. Mr. Garcia reported that in 2024, KeyPoint expanded its product offerings to ensure more inclusive financial solutions, particularly for underbanked individuals. Several key initiatives included:

- Federal Housing Administration (FHA) and Veterans Affairs (VA) government-backed home loans.
- Initiation of an auto loan program for Individual Taxpayer Identification Number (ITIN) holders.
- Supported small business growth, especially within the often-overlooked cannabis sector, which grew by 71%.

KeyPoint partnered with HomeFirst, a nonprofit organization dedicated to ending homelessness, for its Corporate Day of Giving. The credit union broadened its outreach by delivering over 8,000 hours of financial education to 2,600 people on topics from money management to estate planning.

KeyPoint was recognized for the positive impact it has had in the community; receiving the Community Impact Award (from the Silicon Valley Business Journal) and the Business of the Year Star Award (from the Cupertino Chamber of Commerce).

Mr. Garcia introduced President/CEO Brad Canfield.

### STATE OF THE CREDIT UNION

Mr. Canfield welcomed everyone to the Annual Membership Meeting and thanked volunteers, staff, and members for their loyalty and contribution to the success of KeyPoint. Chair Garcia was recognized and thanked for his service, including the past two years as Chair and a total of 12 years as a volunteer for KeyPoint.

Some of the 2024 highlights include:

- Welcomed over 5,500 new members who benefited from a wide range of innovative products, and industry-leading member service, allowing members to thrive financially.
- Funded over \$193 million in new loans, helping members seek their dreams and financial goals.
- Member deposits grew by over \$36 million including members opening over 4,400 new certificates of deposit.
- Safety and soundness are key drivers in all Credit Union decisions. KeyPoint continues to maintain capital levels above the well capitalized threshold.
- Launched a new platform for Mobile and Online Banking, bringing members a faster, smarter way to bank. Since launch, Google Play app rating rose from 3.1 to 4.3.
- Achieved a high Member Satisfaction score of 77, meaning Members are very likely to refer friends and family.
- Branches received a 4.6 rating on Google and Yelp.
- KeyPoint employees voted KeyPoint a top workplace for 2024 for the third consecutive year.

Lastly, on KeyPoint's Corporate Day of Giving employees led vocational and financial wellness workshops, built planting beds, and assembled essential needs kits. This was not just locally here in Silicon Valley but also in communities in multiple states where our employees live. It was a wonderful day of giving and living the credit union philosophy of people helping people.

Mr. Canfield introduced Mary Bennion the Secretary/Treasurer.

## **2024 FINANCIAL OVERVIEW**

Ms. Bennion reported that KeyPoint maintained a classification of "well-capitalized" by regulators. Total assets stood at \$1.6 billion, with total assets under management of \$2.1 billion. Total net loans were \$1.2 billion, and total member balances were \$1.35 billion. Total revenue was \$80.5 million with net income of approximately \$4 million.

Ms. Bennion introduced Tina Kobetsky, Supervisory Committee Chair.

## **SUPERVISORY REPORT**

Ms. Kobetsky shared that the purpose of the Supervisory Committee is to ensure that the highest fiduciary standards are maintained, and that members' interests are safeguarded. The Supervisory Committee engages an independent certified accounting firm that audited KeyPoint's consolidated financial statements and confirmed that the financial statements comply with GAAP and were issued an unqualified opinion.

Ms. Kobetsky turned the meeting over to George Lin, Nominating Committee member.

**NOMINATIONS REPORT**

Mr. Lin reported that in accordance with KeyPoint’s bylaws, the Nominating Committee is tasked with finding, interviewing, and selecting qualified member candidates to serve on the Board and Supervisory Committee. There were a total of three board positions available and three supervisory committee positions open.

Per our bylaws, no vote is required if the number of candidates is the same or less than the number of open positions. This condition was met, so a vote was not required.

Per our bylaws, we notified our membership well in advance of the nomination period to solicit those that were interested in becoming part of our board, either through the Nominating Committee process or the membership petition process. As of Close of Nominations on March 5th, we received no petitions from our membership.

Per the bylaws, the board is responsible for reviewing the recommendations provided by the Nominating Committee. After discussions, the Nominating Committee has recommended qualified candidates to fill the positions on the board. I hereby report that on February 12th, the board confirmed the nominations as follows. These volunteers are deemed to be voted by acclamation.

**Director Positions on the Board (Director)**

For 3 Year Terms: Victor Gomez, Marsha Poenisch, Bal Sandhu

**Associate board member Position on the Board (Associate)**

For 1 Year Term: Michael Ryan and Kevin Ryan (not related)

**Supervisory committee positions on the Supervisory Committee (Member)**

For a 1 Year Term: Greg Eby

For a 2 Year Term: Bonnie Wu

For a 3 Year Term: Bobby Khattri

Mr. Lin congratulated all the volunteers and turned the meeting back to the Chair, Garcia.

**ADJOURNMENT**

Mr. Garcia concluded that with no new or old business to report, the business for the evening was concluded and called for a motion to adjourn the meeting.

M/S/C to adjourn the meeting at 5:12 p.m.

Approved by:

Submitted by:

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Gary Garcia, Board Chair

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Mary Bennion, Secretary Treasurer