



# Annual Meeting Minutes March 27, 2023

The 89<sup>th</sup> Annual Meeting of the members of Kitsap Credit Union was held on Monday, March 27, 2023 at the Corporate Office of Kitsap Credit Union, 155 Washington Avenue, Bremerton, Washington and virtually online.

<b>Attendees:</b>							
Voting Members - Directors			SVPs		Guests		
P	Chair, Bolander, T	P	Holmes, K	P	CLO Bulleri, T	P	Banze, M
P	Baker, S	P	Johnson, W	P	CPO Edelstein, P	P	Hamblet, P
V	Canty, S	P	Olson, C	P	COO LeTexier, K	V	55 members
P	Gambrell, V	V	Rowson, J	P	CIO Lindley, S		
V	Goonewardene, M			V	CMO Pyron, W		
				P	CFO Stuart, T		
<b>Recorder:</b>							
P	Brummel, A			<b>Quorum:</b> Yes			
P = Present, A = Absent, E = Excused, C = Call In, V = Video Conference							

<b>Call to Order</b>	
CEO Gilfedder called the meeting to order at 6:30pm and confirmed that a quorum of membership was present. Secretary Gambrell shared the agenda for the meeting as posted on the KCU website and virtually.	
<b>Agenda</b>	
1.	<p><b><u>Minutes</u></b> Secretary Gambrell shared the minutes of the March 28, 2022 Annual Meeting as posted on the KCU website and virtually. The minutes were approved as distributed on the KCU website and virtually.</p>
2.	<p><b><u>Reports</u></b> Secretary Gambrell announced that reports for 2022 are available in the Annual Report on the KCU website.</p> <ul style="list-style-type: none"> <li>▪ <u>Supervisory Committee Report</u> Supervisory Committee Chair Shinnars presented the Committee’s report. KCU received a positive opinion in the Annual Financial Audit for 2022 which showed there were no material concerns with the financial statements.</li> <li>▪ <u>2022 Financial Report</u> CFO Stuart presented the 2022 financials including assets, loans, and shares. KCU total earnings came in at \$21.6 million.</li> <li>▪ <u>Nominating Committee Report</u> Governance Committee Chair Canty spoke to the 2023-2026 Director elections. She noted that there are three expiring terms. Directors Goonewardene, Holmes, and Olson have agreed to continue to serve on the Board of Directors. As there were enough nominees to fill all vacancies and no nominations by petition were received, an election is not required according to Article 5 of KCU’s Bylaws. Chair Bolander declared the three nominees elected by acclamation.</li> </ul>



Annual Meeting  
Minutes  
March 27, 2023

	<ul style="list-style-type: none"> <li>▪ <u>Board of Directors Report</u> Chair Bolander presented the Board Report including ways the Board has partnered with management on strategic planning, governance, capital planning, cultural development, and community outreach.</li> </ul>
3.	<p><b><u>President's Report</u></b> CEO Gilfedder spoke to the impact of the recent economy, the strategic outlook and growth of KCU, and the value the organization has provided to our members and community. He shared information about processes, products, and services implemented to assist KCU's members and highlighted the KCUCares Foundation, financial education, and social responsibility. CEO Gilfedder reported that KCU has been designated Community Development Financial Institution (CDFI) status and has been awarded a 2023 grant to provide financial services to community members in economic need.</p>
5.	<p><b><u>Unfinished and New Business</u></b> CEO Gilfedder noted that members were provided the opportunity to send questions in advance, which were answered directly. CEO Gilfedder then concluded New Business and the formal agenda.</p>
<b>Adjournment:</b>	
There being no further business, the meeting adjourned at 6:47pm.	