

# Minutes

## of the 62nd Annual Meeting

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Thursday April 16, 2020, 6:00 p.m.- GoTo Meeting Virtual Webinar

Present: 10 Members, 7 Board Members, 4 Supervisory Committee Members, 9 Team Members with a total of 30 attendees

### **GENERAL BUSINESS**

#### *Welcome and Call to Order*

Scott McCulley, Board Chair, welcomed the members and called the 62th Annual Meeting to order at 5:30 p.m.

#### *Determination of Quorum*

Tamara Murphy, Director, determined that a quorum was present.

#### *Approval of the April 18, 2019 Annual Meeting Minutes*

Mr. Marc Chaldu moved and it was seconded by Ms. Tamara Murphy to approve the Annual Meeting minutes of April 18, 2019. Motion carried.

Mr. McCulley then introduced the Board of Directors and Supervisory Committee and Board Liaison.

#### *Report of the Supervisory Committee*

Mr. McCulley explained that the responsibility of the Supervisory Committee is to engage a CPA firm to conduct the annual external audit and to ensure that internal audit work is performed thoroughly in a timely manner. Richards and Associates conducted the 2019 external audit and the Committee has approved the audited financial statements and is in concurrence with the auditors that the statements present fairly the financial position of the credit union as of December 31, 2019.

### **NEW BUSINESS**

#### *Report of the Nominating Committee*

Mr. McCulley reported that the Nominating Committee met and was pleased to make the following selection of candidates for election to the Board of Directors of Foothill Federal Credit Union:

Scott McCulley: 3 year Term

Rafael Soriano: 3 year Term

Tamara Murphy: 3 year Term

David Jaynes: 2 year term

Pursuant to Article V, Section 1 of the Credit Union Bylaws, since there are 4 candidates for the 4 available positions, the nominees are declared elected by acclamation. Mr. McCulley then turned the meeting over to Brian Hall, CEO.

#### *Report of the President*

Mr. Hall welcomed and thanked our members and team members for attending the 62th Annual Meeting. He then introduced the Executive Team.

Mr. Hall reviewed the financial highlights of 2019. Deposit growth totaled 10.7% for 2019, well above peer average. He reported Member growth ended the year at 4.7 percent, compared to peer growth of 1.5 percent. Loan growth ended at 15.4 percent, compared to peer loan growth of 4.8 percent. Capital or Net Worth, a key measure of financial strength and ability to withstand adverse economic events, ended the year at 12.5 percent, well above the 7 percent requirement established by our regulator. For comparison the peer average for Net Worth is 11.7 percent. The core measure of financial strength is Return on Assets (ROA), the bottom line after all obligations are satisfied, and what remains to sustain and build Net Worth. Foothill's ROA ended 2019 at 1.06 percent, well above the peer average of 0.73 percent. He also mentioned as of February 2020 Foothill surpassed the \$500 million in asset milestone.

Mr. Hall mentioned that we survey our members and our Net Promoter Score is at 75% which is a very favorable score.

He also reminded our members that we are taking extensive precautions to prevent the spread of Coronavirus by sanitizing our facilities, wearing masks and practicing social distancing. He also wished our members a healthy 2020 year.

Mr. Hall called up Scott McCulley to close the meeting. Mr. McCulley advised members to email their questions to [annualmeeting@foothillcu.org](mailto:annualmeeting@foothillcu.org) and Foothill will response within 2 business days.

#### **ADJOURNMENT**

Mr. David Jaynes moved and it was seconded by Ms. Tamara Murphy to adjourn the meeting at 5:08p.m. Motion carried.

Respectfully submitted,

Scott McCulley, Chair  
Rafael Soriano, Secretary