

Rivermark Community Credit Union

73rd Annual Meeting Minutes • April 25, 2024

The 73rd Annual Meeting of Rivermark Community Credit Union was held on Thursday, April 25, 2024. The meeting was held in-person and virtually via the online forum - Zoom.

Chair Kim Bickford convened the meeting at 6:00 p.m. The meeting was called to order with the required quorum present. Electronic access to the Annual Report and the Minutes from the prior year's Annual Meeting were available to those in attendance.

Chair Bickford invited questions and comments from in-person attendees and those attending via Zoom's Chat feature. In the interest of expediency, all motions were held until all reports were presented and then only one motion was made to accept all reports and other business.

Chair Bickford also advised that the minutes from the prior meeting would not be read since they were contained in the Annual Report. Chair Bickford asked for any additions, deletions, or corrections to the minutes. There were no changes to the minutes.

The President's Report was included in the 2023 Annual Report. The Chair asked if there were any questions regarding the President's Report. There were no questions raised. Chair Bickford then announced the names of the current Board of Directors: Josh Stephenson, Gloria Zabel, Gary Frayn, Jesus Palomares, Kerri Leathers Izunagbara, Rob LaVigne, Brett Bryant, and Steve Holland. Chair Bickford introduced Supervisory Committee Chair, Morgan Braze.

Braze explained that the Supervisory Committee of Rivermark Community Credit Union is made up of 3 to 5 individuals appointed by the Board of Directors for a three-year term. Their objective is to preserve a financially stable Credit Union that will function in the best interest of all members. Chair Braze gave an explanation of their role in monitoring credit union operations and procedures. The Committee oversees the initiating of the annual audit, conducts a biennial member account verification, and provides an on-going review of closed accounts. The Supervisory Committee meets on a regular basis. Chair Braze asked if there were any questions regarding the Supervisory Committee Report, which was also contained in the Annual Report. There were no questions raised. Rivermark's Supervisory Committee members were named: Courtney Aguirre, Lauren Toda, and Ian Campbell.

Board Chair Bickford verified with Vice Chair, Josh Stephenson, that there was no unfinished business to be brought before the membership. She advised those present that although the Board of Directors has the power to make decisions for the credit union on behalf of the members, any member may bring any matter or topic forward for discussion by the membership at this meeting. She asked if there was any new business to be brought before the meeting. There was no other new business. Chair Bickford introduced the Chair of the Nominating Committee, Kerri Leathers Izunagbara.

Leathers Izunagbara explained the procedure for electing the Credit Union Board of Directors. A Nominating Committee is appointed, and all of the Credit Union's members are notified of how they could have their names placed in nomination for any Board vacancies. All members are also informed of their right to be nominated by petition, which would automatically place them on the ballot. Petitions needed to be signed by at least fifty (50) members and filed with the Nominating Committee by a stated deadline.

The Committee nominated the following individuals for the three (3) open positions on Rivermark Community Credit Union's Board of Directors': Gloria Zabel, Brett Bryant, and Jesus Palomares; all are seeking re-election to the Board of Directors for 3-year terms. No other members asked to be nominated by petition, and the Credit Union's bylaws do not allow nominations from the floor at the meeting. Therefore, as there are three nominees for the three vacant positions on the Board, the Nominating Committee Chair asked that the members present at this meeting cast a unanimous vote for the nominees to fill the vacancies on the Credit Union's Board.

Rivermark's Board Chair asked, through the in-person and electronic vote, that Rivermark's membership accept the three nominees to fill the positions on the Board. Motion to accept the three nominees was made in person by members - Josh Stephenson and Gary Frayn. The Chair called for all in favor to signify by saying "Aye". There were no opposed. Motion accepted.

Chair Bickford introduced the President and CEO of Rivermark Community Credit Union, Seth Schaefer, who gave the President's Report. Schaefer provided a brief overview of the previous year's financial reports and shared the credit union's successes over the past year.

The Chair asked for questions after the presentation of the President's Report. There were no questions raised.

The Chair asked for a motion to accept the following:

- The Minutes from the 2022 Annual Meeting
- The President's Report
- The Supervisory Committee Report

Motion to accept the minutes and stated reports was made by members - Rob LaVigne and Steve Holland.

The Chair called for all in favor to signify by saying "Aye". There were no opposed. Motion accepted.

Chair Bickford declared the 2023 Annual Meeting "adjourned" and thanked everyone for attending and participating in this annual event. The meeting was adjourned.

Respectfully submitted,

Kim Bickford
Chair of the Board

Advantis Credit Union

96th Annual Meeting Minutes • April 24, 2024

Call to Order

The 96th Annual Meeting of Advantis Credit Union was held on Wednesday, April 24, 2024. The meeting was held virtually via the online forum – Zoom webinar.

Board Chair Tarun Gudz convened the meeting at 6:00 p.m. The meeting was called to order with the required quorum present. Electronic access to the Annual Report and the Minutes from the prior year's Annual Meeting were available to those in attendance.

Approval of Minutes

Tarun Gudz advised that the minutes from the prior meeting would not be read since they were provided in advance. Ms. Gudz asked for any additions, deletions, or corrections to the minutes. There were no changes to the minutes and they were approved using the "hand raise" feature within the Zoom panel.

Chair's Report

Tarun Gudz recognized the Board of Directors of Advantis Credit Union, and explained they are members who contribute their time and talent to help move our organization forward. They act as elected representatives of the membership and work closely with Advantis management to develop our mission, vision, values and strategy, and recruit and supervise a qualified CEO to lead the cooperative.

Ms. Gudz went on to explain the cooperative difference, speaking to the differences between banks and credit unions and outlining the benefits credit unions provide to their members and the community. She shared high-level insights as well as detailed statistics on the impact Advantis made in 2023. She went on to review areas of focus for the Board, including its commitment to diversity, equity, and inclusion. Additionally, Chair Gudz shared highlights from the Credit Union's Community Impact report.

Lastly, Ms. Gudz discussed the proposed merger between Advantis and Rivermark Community Credit Unions. She provided insights into this strategic decision, noting the cultural alignment and opportunity for innovative technological advancement will better serve our members' evolving needs, ensuring a brighter and more prosperous future for us all. Additionally, she expressed a continued commitment to serving our members, employees, and community in good faith and with the values that define our credit union. She reported no action is needed by the members at this time, but a Special Membership Meeting will be held later in the year in addition to a vote by the membership.

President/CEO's Report

President and CEO Jason Werts reinforced Ms. Gudz' comments expressing commitment to the Credit Union's members, employees, and the communities we serve. He stated we take to heart the philosophy of "people helping people" and referenced Advantis' history that started in 1928 when 36 power company employees formed the "Down and Outers Club", noting it is in our DNA to provide accessible products and services that help any and all members of our community build wealth and financial empowerment. Additionally, Mr. Werts recognized the members of the Executive Leadership Team for their commitment to the organization's Vision and Shared Values.

Mr. Werts expressed an unwavering commitment to our three main stakeholders – our members, employees, and the communities we serve. He reported Advantis has one of the strongest financial foundations in the State and within our industry, with the capital to withstand any economic environment. Next, Mr. Werts reviewed the Credit Union's financial results for 2023 which demonstrate Advantis' financial strength and validates the trust our members in the organization.

Mr. Werts highlighted key accomplishments from 2023, including an increase in engaged members, a new BankOn Certified checking account product, a new branch on North Lombard in Portland, and an ongoing commitment to digital banking enhancements. Additionally, he reported Advantis was named a Top Workplace by The Oregonian for Oregon and SW Washington, as well as a Top Workplace nationwide by USA Today.

Mr. Werts discussed the proposed merger between Advantis and Rivermark. He reported this merger is not something that either Advantis or Rivermark needed to do – both are financially strong and operationally sound credit unions. Both are highly regarded within our industry and recognized as excellent employers and community philanthropists. The decision was made to explore this merger because we genuinely believe we can be stronger together. By coming together, we can accelerate our strategic goals much more quickly. In closing, Mr. Werts highlighted that the accomplishments of 2023 give us confidence as we look to the future, and we are excited for what is coming in 2024 and beyond. Mr. Werts thanked the Advantis members, Board of Directors, and employees, and stated that it is the collective partnership of all of us that makes Advantis great.

Following his report, Mr. Werts introduced Chris Groshko, SVP/Chief Experience Officer, who facilitated a question and answer session with the meeting attendees.

Audit Committee Report

Kellan Davis, Chair of the Audit Committee, began by acknowledging and thanking the committee members who served in 2023.

Mr. Davis stated the Advantis Credit Union Audit Committee is appointed by the Board of Directors and is responsible for overseeing and verifying that Advantis has established and maintains an adequate internal control framework in order to provide reasonable assurance that the Credit Union abides by applicable laws and regulations and that the financial statements are reliable and accurate. The Committee has quarterly meetings with Advantis' Senior Audit Officer, participates in monthly meetings of the Board of Directors, and examines the Credit Union's monthly financial reports.

In fulfilling statutory duties and obligations to safeguard member assets, the Audit Committee's primary responsibilities include overseeing the completion of an independent external financial audit of the financial statements and records; internal control reviews of the Credit Union; verification of members' accounts; and reviews closed accounts. In addition, the Committee provides oversight to the internal audit function. Mr. Davis reported that to accomplish these responsibilities, the Audit Committee retained the services of Moss Adams, LLP, an independent external auditor, to perform an audit of the Credit Union's financial statements for the year ended December 31, 2023. The Credit Union was also examined by its government regulators during 2023, including the Oregon Department of Consumer and Business Services, Division of Financial Regulation and the National Credit Union Administration (NCUA).

Mr. Davis stated that it is the conclusion of the Audit Committee that Advantis Credit Union is operated in a safe and sound financial manner and the assets of the membership are being effectively safeguarded. On behalf of the Audit Committee, Mr. Davis indicated that they appreciated the opportunity to serve the Advantis family in this capacity.

Unfinished Business

There was no unfinished business.

New Business

None.

Election of Directors

Tarun Gudz introduced Traci Rossi, Chair of the Nominating Committee. Ms. Rossi reported that the Committee has the duty of nominating at least one qualified member for each board vacancy and for determining that the nominees are agreeable to serve and will accept the position if elected. There are a total of three open seats, each for a three-year term. The Committee has nominated the following three individuals for election:

- Tarun Gudz
- Amanda Owings
- Nathan Morales

Ms. Rossi indicated that members of the Credit Union also have the opportunity to be nominated by petition, but no such nominations were submitted. Since there were three nominations for three open board positions, Ms. Rossi hereby declared their election by general consent.

Adjournment

Tarun Gudz thanked members for connecting to the Credit Union's virtual annual meeting and for their continued membership.

There being no other business to bring before the membership, Ms. Gudz adjourned the meeting.

The meeting adjourned at 6:48 p.m.