

## 2024 Annual Meeting Minutes Rivermark Community Credit Union

April 23, 2025

### Call To Order

The seventy-fourth annual meeting of the members of Rivermark Community Credit Union was called to order by Tarun Gudz, Chair of the Rivermark Board of Directors, on Wednesday, April 23, 2025, at 6:00 p.m. via Zoom. In attendance were 81 members and 4 guests.

Gudz welcomed members and their guests and declared the presence of a quorum.

### Approval Of Minutes

Tarun Gudz noted that the minutes from the seventy-third annual membership meeting were shared via the reminder email this week in addition to the chat panel within Zoom. Given the virtual format of the meeting, Gudz shared the minutes would be approved via the "hand raise" feature within the Zoom panel.

- The minutes of Rivermark Community Credit Union's seventy-third annual membership meeting were approved.

Gudz noted that the minutes from the ninety-sixth annual membership meeting of Advantis Credit Union were shared via the reminder email this week in addition to the chat panel within Zoom. Given the virtual format of the meeting, Gudz shared the minutes would be approved via the "hand raise" feature within the Zoom panel.

- The minutes of Advantis Credit Union's ninety-sixth annual membership meeting were approved.

### Chair's Report

Tarun Gudz recognized the Rivermark Board of Directors for their service and summarized the board's role as member-elected representatives who work with management to shape the credit union's mission, vision, values, and strategy, and to recruit and supervise the CEO.

Gudz reported that Rivermark and Advantis signed a merger agreement in January 2024 following due diligence, with unanimous support from both boards, CEOs, and leadership teams. She noted the merger application was submitted to state and federal regulators in February 2024 and received regulatory approval in July 2024.

Gudz stated that the merger required approval by a majority of Advantis members and that, following a 45-day voting period, members approved the merger on September 23, 2024, with 88% of ballots cast in favor. She noted the merger was completed on October 1, 2024, forming the new Rivermark Community Credit Union.

Gudz reported that major system integrations were completed in March 2025, enabling members to access all branches and key benefits as one merged credit union. She acknowledged that the integration created unexpected and frustrating disruptions for many members, noted steady progress in addressing issues and restoring consistent service, and reaffirmed a commitment to earning members' trust through improved experience and support.

Gudz highlighted the expected benefits of the merger, including expanded access to 19 branches in Oregon and Southwest Washington, an enhanced financial wellness program, increased member value, and stronger community impact, along with cultural alignment and opportunities for technology advancement to meet evolving member needs. She reiterated the board's focus on diversity, equity, and inclusion, including the launch of a fifth Employee Resource Group and quarterly DEI education sessions (Trans Workplace Equity, ADHD in the Workplace, and Mental Health in the Workplace).

Gudz also summarized Rivermark's community impact strategy (housing security, children's wellbeing, and combating hunger), noted Rivermark's CDFI designation and its use to reinvest locally, and reported 2024 community contributions totaling \$983,000, including results from the KGW Great Food Drive (goal of 1.2 million meals; over 2.5 million meals provided) and \$250,000 donated to the Oregon Food Bank (supporting over 760,000 meals), as well as more than 2,100 employee volunteer hours.

## **President/Ceo's Report**

Jason Werts emphasized that Rivermark's performance and member impact depend on its people, and he recognized the executive leadership team and key roles supporting the organization.

Werts framed the Rivermark–Advantis combination as the joining of two legacy organizations with shared purpose, noting Rivermark's and Advantis's founding missions and that the merged credit union now serves nearly 180,000 members and is among the largest credit unions headquartered in Oregon.

Werts acknowledged that the system integration was disruptive for some members, stated it did not meet expectations, and apologized for the frustration and inconvenience experienced.

Werts explained the rationale for the conversion timing and approach: coordinating with multiple technology partners, selecting one of the few viable windows, and using an extended three-day weekend to convert the core, online banking, and most payment systems in a single event to avoid a longer period of staggered disruptions; he noted delaying would have pushed full merger completion to October.

Werts described the communication approach leading up to and following conversion (email, mailed notices, website resources, and in-app/online banking messaging) and noted a commitment to improving future outreach and making it easier for members to reach support.

Werts reported that members retained access to funds during integration (cards, ATMs, check processing, and transactions functioning), while online banking came online slightly later than planned and initially experienced slow response times that normalized over several days.

Werts shared early adoption and stabilization metrics, including that about 65% of members logged in successfully within a week and about 85% within 30 days, and that lingering issues affected a small subset of members (including earlier bill pay impacts of roughly 3%, with major cases resolved).

Werts noted unprecedented call-center demand and steps taken to increase capacity (tripling phone capacity in advance, then doubling it again post-conversion), adding temporary overflow support, and an "all hands on deck" approach to restore service levels.

Werts stated Rivermark paused overdraft and NSF fees during and after integration, waived other fees, reimbursed impacted members, and provided additional support (including letters on members' behalf when needed), while reiterating a commitment to make things right and maintain member trust.



Werts recognized employee efforts during and after integration, citing long hours across service centers and technology teams, including handling high volumes of calls/chats/video interactions and extensive testing, conversion, troubleshooting, and vendor coordination.

Werts reiterated Rivermark's commitment to its three primary stakeholders—members, employees, and the communities served—and emphasized a responsibility to ensure the long-term sustainability and relevance of the credit union. Werts described Rivermark's cooperative, member-owned model and noted that the absence of shareholders supports a long-term approach and reduces pressure to take undue risk, helping the credit union operate from a position of strength during economic volatility.

Werts reviewed 2024 financial results, highlighting a strong capital position: total capital of \$301M and a year-end Net Worth Ratio of 10.16%, which exceeds the 7% threshold for a well-capitalized credit union.

Werts discussed the rate environment and deposits, noting that elevated Federal Reserve rates benefited savers and that total deposits increased to \$2.94B in 2024; he also stated Rivermark remained competitively priced relative to the market.

Werts noted that 2024 priorities included preparing for the merger, with a deliberate focus on serving existing members; membership ended the year at nearly 180,000.

Werts reported that, as a result of the merger, Rivermark finished the year with \$3.3B in total assets and emphasized that growth was intentionally moderated during integration to maintain focus on member experience rather than size alone.

Werts emphasized the importance of financial stability for current and future generations and cited impact measures including \$23.3M in direct member financial benefits (from better deposit rates, lower loan rates, and lower fees), lending activity (6,100 auto loans and 312 home loans), 29M debit/credit card purchases generating rewards, and 1,420 jobs supported in the community.

Werts reiterated the credit union's community investment, referencing nearly \$1M in contributions to local nonprofit organizations addressing hunger, housing insecurity, and children's health.

In closing, Werts acknowledged 2024 as a challenging year, expressed pride in Rivermark's accomplishments, and thanked employees, members, and the Board of Directors for their contributions and support.

Following his report, Werts and other members of management addressed questions submitted by members via the Zoom webinar Q&A feature.

## **Audit Committee Report**

Kellan Davis, Chair of the Audit Committee, began by acknowledging and thanking the committee members who served in 2024.

Davis stated the Rivermark Community 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 Rivermark's Internal Audit Manager, 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.

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, 2024. The Credit Union was also examined by its government regulators during 2024, including the Oregon Department of Consumer and Business Services, Division of Financial Regulation and the National Credit Union Administration (NCUA).

Davis stated that it is the conclusion of the Audit Committee that Rivermark Community 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, Davis indicated that they appreciated the opportunity to serve the Rivermark 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. 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. Per the Merger Agreement of Advantis Credit Union and Rivermark Community Credit Union, all eleven seats on the Board of Directors are available at this year's Annual Meeting, all for a 1-year initial term. Rossi reported the Nominating Committee has nominated the following members as candidates in 2025:

- Tarun Gudz
- Kim Bickford
- Jake Jensen
- Josh Stephenson
- Brett Bryant
- Gloria Zabel
- Bryan Sims
- Amanda Owings
- Jesús Palomares
- Tammy Teske
- Traci Rossi

The members of the Credit Union also have the opportunity to be nominated by petition, but no such nominations were submitted. Since there were eleven nominations for eleven open board positions, the nominees were thereby elected 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, Gudz adjourned the meeting.

The meeting adjourned at 6:52 p.m.

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Chair

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Secretary/Treasurer