

85th ANNUAL MEMBERSHIP MEETING

April 23, 2025

Minutes

Having determined that a quorum was present, Joe Tersigni, Chair of the Board of Directors, called the 85th Annual Meeting of the Membership to order at Gain Federal Credit Union at 6:03 p.m. on Wednesday, April 23, 2025. This meeting was conducted both in person, with 24 members present, and virtually via Zoom with 8 Members online.

Directors Present: Joe Tersigni, Peggy Peters, Jess Talamantes, Laura Brownell, and Kim Freed

Directors Absent: John Ostly and Paula Ohan

Mr. Tersigni led the flag salute.

Mr. Tersigni welcomed all to the 85th Annual Meeting of the Membership and introduced the dedicated volunteers of the Board, Supervisory Committee and Committee of Credit Union Volunteers. Mr. Tersigni thanked all Members in attendance.

Chairman's Report

Mr. Tersigni informed the Membership that the Chairman and President/CEO's combined Report was printed in the Annual Report. The Annual Report is available at GainFCU.com/2025-Annual-Meeting. He directed any member questions to be sent to AnnualMeeting@GainFCU.com which will be answered promptly within the following days after the Annual Business meeting.

Mr. Tersigni highlighted a few key events from 2024 including:

Tap-to-Pay Credit and Debit Cards

Gain launched contactless payment cards, which offer quicker, more secure, and hassle-free transactions around the world.

24/7 Call Center

Understanding the need for round-the-clock assistance, we extended our call center hours to 24 hours a day, seven days a week.

Loan Application Improvements

Gain made it easier than ever to apply for a loan with a pre-populating application process inside Mobile and Online Banking systems. Now it's even quicker to apply for a loan with a great rate.

Financial Education

We know that financial literacy is key to long-term stability, and we expanded our community financial education efforts with in-person seminars, and we also launched the third season of The Better Banking Podcast with new episodes. Together these programs provided our members with useful financial knowledge covering budgeting, credit management, homeownership, and retirement planning.

Minutes

Mr. Tersigni asked for a motion to approve minutes of the 84th Annual Membership Meeting minutes. Robert Lopez motioned to accept the minutes of the Annual Meeting held April 24, 2024. Seconded by Kathy Bremmer and carried.

Treasurer's Report

Mr. Talamantes shared key points of interest from our 2024 financial statements. There was a decrease in total assets for 2024 of \$7.3 million, a 1.7% reduction over 2023. Throughout 2024, we funded \$18.1 million in new loans for Members. Membership deposits decreased at a rate of 2.7%, or \$11.2 million over 2023. He thanked the Members for their continued support and for putting their trust in Gain.

Mr. Tersigni asked for a motion to approve the Treasurer's Report as submitted. Michelle Griffin made a motion to approve the Treasurer's Report. Seconded by Kim Freed and carried.

Supervisory Committee's Report

Mr. Borders, Committee Chairman, informed the membership that the Supervisory report is contained within the Annual report to the Membership. He stated that the Supervisory Committee is assigned the responsibility of determining that the Credit Union is operating in a safe and prudent manner, while maintaining adequate levels of financial safety and soundness. He further stated that he is pleased to report that Gain Federal Credit Union is meeting those obligations to the membership as defined in the Federal Credit Union Act, and NCUA regulations. Mr. Borders stated he and the entire Committee are honored to serve the membership in this very important role.

Old Business

Mr. Tersigni declared there was no old business from the 84th Annual Meeting.

New Business

Mr. Tersigni mentioned that if there are any questions or new business to come to the Board of Directors to please direct those questions to AnnualMeeting@GainFCU.com. We will promptly answer questions within the following days after the annual business meeting.

Elections

Ms. Brownell explained the Credit Union election process as required by our regulator, the National Credit Union Administration. Ms. Brownell announced that this year's Nominating Committee, comprised of Oliver Perez, Donna Anderson and Linda Oseransky, has nominated the following individuals to succeed themselves on the Board of Directors of Gain Federal Credit Union for the terms listed below.

Joe Tersigni is nominated to succeed himself on the Board of Directors for a three-year term.
Paula Ohan is nominated to succeed herself on the Board of Directors for a three-year term.

Because they are running unopposed, Ms. Brownell announced the election of Joe Tersigni and Paula Ohan to a new 3-year term on the Board of Directors of Gain Federal Credit Union.

Ms. Brownell congratulated Joe Tersigni and Paula Ohan on their re-election to the Board of Directors.

Adjournment

Mr. Tersigni took the opportunity to thank John Ostly for his decades of dedication and service to the Credit Union. John became a member in 1978 and was elected the Board of Directors two years later. After 46+ years, John has decided to retire. It has been a privilege to have him as part of the Gain FCU Family. We wish John a happy retirement and best wishes for the next chapter.

Mr. Tersigni thanked everyone for coming to this year's Annual Membership Meeting. There being no further business, the meeting was adjourned at 6:14 p.m.