



88th Annual Meeting of the Membership

Meeting Minutes – June 11, 2024

The 88th Annual Shareholders' Meeting of Forrit Credit Union was held online through Microsoft Teams. The meeting began with a welcome to all Shareholders from Chair, Ms. Lorene Bay.

CALL TO ORDER

Ms. Bay welcomed the members and explained the format of the Credit Union's meeting. She informed the audience that they should have received an email with links to the annual meeting packet. The following items were included in the email: the meeting Bios/Agenda sheet, the 2023 Annual Report, and the minutes from last year's meeting. She covered housekeeping items and called the meeting to order at 12:02 p.m. It was ascertained that an excess of the required 15 members for a quorum were present with 37 members.

ELECTIONS

Ms. Bay introduced Board member Mr. Lynn Voigt, Second Vice Chair of the Board of Directors. Mr. Voigt informed the attendees that a notice of elections was sent to all members with their December 2023 statement, or their December E-statements, and nominations by petition were due by February 15, 2024.

There were no nominations by petition submitted by the deadline. There were 3 incumbent nominees - Ms. Lorene Bay, Mr. Bill Kirchner, and Ms. Eileen Patton running for re-election who were qualified and recommended by the Nominating Committee and approved by the Board of Directors. As there were 3 nominees for 3 positions, the incumbents were re-elected by Acclamation for 3-year terms.

Mr. Voigt encouraged any member that is interested in serving on the Board of Directors or a committee to explore the Associate Volunteer Program. If they want more information, she asked them to connect with a

Board or Supervisory Committee Member.

APPROVAL OF MINUTES

Ms. Bay asked the Shareholders to review the minutes from last year's Annual Meeting. After review, the Shareholders moved, seconded, and unanimously voted to approve the minutes as presented.

REPORT OF THE BOARD OF DIRECTORS

Ms. Bay thanked all for attending and referred the attendees to the 2023 Annual Report. She noted the Report to our Members on pages 3 provided a brief synopsis of our accomplishments in 2023 and the initiatives for the credit union in 2024 and beyond. She stated the Board takes great pride in their role to ensure that we are living our service promises every day.

Ms. Bay took time to thank the 2023 Board of Directors for their dedication to the Credit Union's Mission and Values and for their invaluable guidance in shaping the Credit Union's direction.

TREASURER REPORT AND CREDIT COMMITTEE REPORT

Mr. Olson recapped the financials shown in the Annual Report. Mr. Olson reported the credit union continues to be well-capitalized according to NCUA with a capital ratio of 10.80% which is much greater than the 7% capital level required by NCUA to be considered Well Capitalized.

Mr. Olson serves as the Credit Manager for the Credit Union and reports that the Credit Union continues to serve all segments of our membership with their lending needs. Regular reviews of lending practices are done as well, ensuring we operate within our lending policies. We make sure our policies and loan programs adhere to all state and federal regulations.

Mr. Olson served on the Loan Committee which reviews all loan requests that were not approved. He performs quarterly

reviews of individual loan requests to make sure we are meeting the needs of our members and referred to the annual report for further details. He thanked the members for letting Forrit Credit Union meet their lending needs.

SUPERVISORY COMMITTEE REPORT

Mr. Smith, Secretary of the Supervisory Committee, stated that the Supervisory Committee is responsible for monitoring the financial safety and soundness of the Credit Union. The committee appointed an independent auditing firm to report directly to them. Based on the latest audit report, the committee confirmed that Forrit Credit Union has operated in a fiscally sound manner and in all material respects in accordance with applicable federal and state regulations.

Mr. Smith thanked the 2023 Supervisory Committee for their service and dedication to ensuring the safety and soundness of Forrit Credit Union.

REPORT TO OUR MEMBERS

Mr. Olson thanked all our volunteers for the dedicated time and leadership they have provided to the Credit Union.

Mr. Olson referred Shareholders to the annual report and gave members a snapshot of Forrit's community giving efforts in 2023. He stated the credit union gave more than \$17,000 through a combination of member and staff giving, as well as planned-giving through the Visa Platinum Program. He then recognized the staff who embody the credit union's Mission and thanked them for their work in helping members and finding ways to enhance each member's experience.

Mr. Olson shared updates to Forrit Credit Union coming in fall of 2024, where the credit union's downtown Portland branch will be relocated to the Rockwood neighborhood in Gresham, Oregon. He stated the move strategically situates the credit union in close proximity to Portland and the new branch will offer swame level of convenience as the Reedville Crossing branch.

He then turned the meeting over to the Chair, Ms. Bay.

UNFINISHED BUSINESS

Ms. Bay asked if there was any unfinished business. Hearing none, the meeting continued.

NEW BUSINESS

Ms. Bay asked if there was any new business to address.

As there were no items needing discussion, the meeting continued.

ADJOURNMENT

Ms. Bay expressed appreciation to all members in attendance and stated that she hoped to see everyone at our 89th Annual Meeting next year.

The 88th Annual Shareholders' Meeting of Forrit Credit Union adjourned at 12:14 pm.

Respectfully submitted,

Justin Olson
President/CEO

