



89th Annual Meeting of the Membership

Meeting Minutes – June 10, 2025

The 89th Annual Shareholders' Meeting of Forrit Credit Union was held online through Zoom Workplace. 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 2024 Annual Report, and the minutes from last year's meeting. She covered housekeeping items and called the meeting to order at 12:01 p.m. It was ascertained that an excess of the required 15 members for a quorum was present with 24 members.

ELECTIONS

Ms. Bay introduced Board member Mr. Bill Kirchner, First Vice Chair of the Board of Directors. Mr. Kirchner informed the attendees that a notice of elections was sent to all members with their December 2024 statement, or their December E-statements, and nominations by petition were due by February 15, 2025.

There were no nominations by petition submitted by the deadline. There were 2 incumbent nominees - Ms. Patty Hyatt, Ms. Kristina Kallen running for re-election who were qualified and recommended by the Nominating Committee and approved by the Board of Directors. As there were 2 nominees for 2 positions, the incumbents were re-elected by Acclamation for 3-year terms.

Mr. Kirchner 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 2024 Annual Report. She noted the Report to our Members on page 3 provided a brief synopsis of our accomplishments in 2024 and the initiatives for the credit union in 2025 and beyond. She stated the Board takes great pride in their role to ensure that they uphold their service promises and work towards serving Forrit members.

Ms. Bay, Mr. Kirchner, Ms. Hyatt, and Ms. Kallen introduced themselves and shared their professional background during the meeting. Board members, Mr. Voight and Ms. Patton, also shared their background through a recorded video.

Ms. Bay thanked the 2024 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 11.08% 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 also encouraged members who are interested in volunteering to reach out and learn more about the Credit Union's Associate Volunteer Program.

Mr. Smith thanked the 2024 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 shared the progress the Credit Union has made over the past year, including opening a new branch in Gresham, Oregon. He also shared the impact results from 2024, which the Credit Union helped save members \$438K in loan interest and helped members increase their credit scores by average of 58 points.

Mr. Olson introduced the Credit Union's new financial coaching program – Fresh Start during the meeting, and indicated the program provides personalized support and one-on-one guidance to Forrit members. Mr. Olson then thanked staff members for their dedication and hard work to make sure Forrit members feel welcomed, supported, and empowered.

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

UNFINISHED BUSINESS

Ms. Bay asked if there was any unfinished business.

Forrit member, Ms. Iplikci inquired during the annual meeting about how to obtain information regarding the Associate Volunteer Program. Mr. Olson responded that the preferred method of contact is to email the Credit Union directly.

Forrit Board member, Mr. Voigt, asked how the Credit Union anticipates its growth and what the next steps will be moving forward. Mr. Olson explained that the Credit Union aims to grow by deepening its relationships with the communities with the newly launched Fresh Start program.

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 90th Annual Meeting next year.

The 89th Annual Shareholders' Meeting of Forrit Credit Union adjourned at 12:33 pm.

Respectfully submitted,

Wendy Russell
Interim CEO

