

INTERFAITH FEDERAL CREDIT UNION
75th Annual Meeting
ZOOM Session from Headquarters, Montclair, CA.
Thursday, March 16, 2023, 1:00 PM

Board Chairman Robert Meyers welcomed members in attendance, the Board of Directors, and staff to the 75th Annual Meeting of IFCU. The Chairman declared a quorum and Rev. Garvin Warden led the group in prayer.

Chairman Meyers introduced the Board of Directors. Rev. Mark Nakagawa, Ms. Nia Bailey, Rev. David Burgeson, Rev. Dr. Lewis Fry, Mr. Paul Barker, Rev. Garvin Warden and Mr. Don Garner. Also introduced were members of the Supervisory Committee, Rev. Dr. Michael Nickerson, Rev. Mark Nakagawa, Mrs. Archana Carey, and Rev. John McKnight. Lastly, the senior staff was introduced, President/CEO Noperi, COO Rick Menjivar, Accounting Manager Colette Klure, Director of Strategic Partnerships and Business Development Wayne Young, Consumer Lending Manager Loretta Flores, and Commercial Lending Manager Judy Colburn. Chairman Meyers spoke of his appreciation towards the services of the management team and the staff in all locations. Chairman Meyers also assured our members again that all assets are insured by the NCUA after the fear of the recent failure of some regional banks.

Ms. Nia Bailey, Chair of the Nominating Committee, presented the results of the 2023 Board elections. The three IFCU Board members elected were Director Robert Meyers, Director Melissa Arnold, and Director Rev. Sarah Scofield Wimberly.

Chairman Meyers introduced President/CEO Noperi. President/CEO Noperi welcomed everyone to the 75th annual meeting. The purpose of our meeting is to review the 2022 reports. There was a 17% decrease in our loan interest income due to the low demand for loans and to the higher interest rates in the marketplace. Our increase in equity allowed us to purchase more investment with a significant increase of 100% in investment interest income. We lowered our operating costs by 4% with our recent merger with Holston and we are working on lowering it even more this year. Even with loan demands being low last year, we managed to increase our loans to our members by 4.24%. Cash on hand decreased by \$13.6 million dollars which led our investment portfolio to increase by 34%. Member deposits also increased by 2%. During 2022 we received a 5-star review from Bauer Financial for our financial strength and stability. Lastly, as of June of 2022 we were officially combined with Holston Methodist Federal Credit Union membership database. In August we changed our credit card and debit card processor to a more secure and more advanced processor. President /CEO Noperi appreciates all the support from all the staff and membership and encourages members to share the benefits of membership with others. In honor of Interfaith Federal Credit Union's 75th anniversary there will be many promotions and services provided to our members in the coming year.

President/CEO Ramon Noperi reported on behalf of Chairman Rev. Mark Nakagawa of the Supervisory Committee the recent audit completed by Richards and Associates, CPAs. The internal audit went very well once again this year and they are pleased to report Interfaith FCU financial standing is strong and secure. The credit union continues in compliance and in good standing with policies and regulations.

Chairman Meyers closed the meeting by recognizing and showing appreciation of everyone who played a role in Interfaith Federal Credit Union's history and continue to support this financial institution.