



2023 Annual Meeting Minutes

Date: April 25, 2023

Time: 8:30 a.m. – 9:00 a.m.

Location: Virtual Meeting

Mission: Partner with individuals, families, Christ-centered ministries and businesses to protect, grow, and share their financial resources.

Graham Crain, Chair of the Board of Directors, welcomed AdelFi members, staff, and visitors. He called the meeting to order and verified with Chris Montes, Vice-Chair of the Board of Directors, that a quorum was present. The inspectors were Chris Montes, Sebastian Igeti, and Chuck Kelly. Mr. Crain led in an opening prayer.

Mr. Crain briefly described the duties and functions of the Board and the Supervisory Committee, and the order of business for this meeting. He introduced the Board of Directors and Supervisory Committee members.

Todd Anderson presented the Treasurer’s Report. Mr. Anderson stated that the 2022 audited financial statement is available online at https://www.adelfibanking.com/documents/AdelFi_Annual_Financial_Report_2022.pdf. He reviewed highlights of the financial results for 2022 which included a profit of \$29.2 million which included \$2.9 million from core earnings and \$26.3 million from the sale of the Brea, CA campus.

Mr. McCarthy, Chair of the Supervisory Committee, described the responsibilities of the Supervisory Committee and presented the committee’s 2022 report. Our auditors issued their opinion that AdelFi’s Statements of Financial Condition as of December 31, 2022 and the Statements of Operations for the twelve months ending December 31, 2022 are a fair representation – in all material respects – of our financial position and operational results.

Abel Pomar presented the President’s Report. Mr. Pomar highlighted 2022 performance metrics focused on AdelFi’s commitment to delivering easy banking to members. Mr. Pomar shared that in 2023 AdelFi anticipates conservative financial results, modest membership growth, and reduced commercial lending volume due to the current economic climate.

A motion was made, seconded, and carried to receive the President’s Report, the Treasurer’s Report, and the Supervisory Committee’s Report, and to approve the 2022 Annual Meeting Minutes as distributed.

Mr. Crain presented the report from the Nominating Committee. The nominees for 2023/2024 were:

Board of Directors	
Josh Guttau	3-year term
Jeremy Anderson	3-year term
Hilda Kennedy	3-year term
Caryn Ryan	1-year term

Supervisory Committee	
Joyce Bennett	3-year term
Jessica Schatz	3-year term

In accordance with the bylaws, there were no additional nominations and the Board of Directors declared that the above individuals were nominated, qualified, and elected to the positions and terms listed.

Mr. Crain asked if there was any further business; there was none. Time was taken to address member questions at the end of the presentation.

Mr. Crain closed in prayer, and the meeting was adjourned at 9:05 a.m.

John Bastian, Board Secretary

Nicole Dietz, Recording Secretary