

2024 Annual Meeting Minutes

Date: April 23, 2024

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 Sebastian Igreti, member of the Board of Directors, that a quorum was present. The inspectors were Chris Montes, Sebastian Igreti, and Chuck Kelly. Mr. Crain led in an opening prayer.

Mr. Crain briefly described the duties and functions of the Board of Directors 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 2023 audited financial statement is available online at <https://www.adelfibanking.com/documents/AdelFi-Annual-Financial-Report-2023.pdf>. He reviewed highlights of the financial results for 2023 which included earnings of \$1.3 million, and a robust 15.85% Net Worth, which positions AdelFi for future growth and places the organization in the top tier of peer group credit unions across the nation.

Rick McCarthy, Chair of the Supervisory Committee, presented the committee's 2023 report. Our auditors issued their opinion that AdelFi's Statements of Financial Condition as of December 31, 2023 and the Statements of Operations for the twelve months ending December 31, 2023 are a fair representation – in all material respects – of our financial position and operational results.

Abel Pomar presented the President's Report. Mr. Pomar celebrated that despite economic headwinds in 2023, AdelFi managed the challenges and risks well. Membership numbers grew, ample liquidity was maintained through the year, AdelFi gave \$392,000 to Christ-centered ministries, and the organization ranked #23 on S&P Global Market Intelligence 2023 List of Top 100 Credit Unions in the U.S. Mr. Pomar shared that in 2024 AdelFi will continue to focus on a diversified and stable balance sheet. There are continued efforts in 2024 to improve technology and member-facing processes to deliver easier banking for all member categories.

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 2023 Annual Meeting Minutes as distributed.

Mr. Crain presented the report from the Nominating Committee. The nominees for 2024/2025 were:

Board of Directors	
Christopher Montes	3-year term
Sebastian Igreti	3-year term
Todd Anderson	3-year term
Dave Walker*	3-year term (ending in 2026)

Supervisory Committee	
Rick McCarthy	3-year term
Mike Painter	3-year term

*Mr. Walker filled a vacant term in October 2023.

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. Mr. Crain closed in prayer, and the meeting was adjourned at 8:49 a.m.

John Bastian, Board Secretary

Nicole Dietz, Recording Secretary