

Self-Help Federal Credit Union

Annual Meeting
November 8, 2023
6:00 PM
Modesto, CA

Raul Raymundo, Chair, welcomed members to the Annual Meeting of Self-Help Federal Credit Union. Raul directed members to the meeting packet, which includes profiles of the volunteer board members of the credit union.

Elections

Raul presented the nominating committee's slate of proposed candidates for election this year. Three members were nominated for election: Arnold Pugh, Kafi Blumenfield and Tanya Branch. All three have served the credit union effectively. Raul asked for a motion to approve the slate of board members for election for three-year terms. A motion was made and properly seconded to elect Arnold, Kafi and Tanya. The motion was approved unanimously. Raul thanked Tanya for being present tonight.

Raul also thanked Pedro McDougall from Stockton, who was elected by the staff to be an observer to the board for the last year. The membership thanked Pedro for his year of service. Raul also introduced Jaime Hernandez, who is the newly-elected worker-member observer to the board.

Minutes

Raul asked members to review the minutes of the 2022 meeting, which are in the packet and asked if there were any questions about those minutes. There being no questions, Raul declared the minutes approved without objection.

Supervisory Committee Report

Raul pointed out that the report of the Supervisory Committee is in the packet. The committee is pleased to report that the credit union received a clean opinion audit which is the equivalent of an A on your report card. He thanked the four committee members for their service as volunteers to the credit union.

Financial Report

Raul asked Randy Chambers from the staff to present the financial report for the credit union. Randy pointed to a few highlights on the balance sheet. The credit union continues to be strong. We have had a slight increase in our loans and investments outstanding in spite of a hard rate environment for lending, because of the great passion of our members and the skill of our lending staff. Randy then noted that the credit union has held a strong cash position, at almost \$489 million, which is important given the anxiety about banks after the failure of Silicon Valley Bank. Finally, Randy noted that the credit union is financially healthy, with over \$28.7 million in net income during the first nine months of the year.

CEO Report

Martin Eakes, CEO, shared some reflections on Self-Help FCU in California. Martin is excited to hold the annual meeting at this new Modesto branch. Modesto holds a special place in Self-Help's history. Since Community Trust CU of Modesto joined Self-Help FCU in 2008 when we were a startup credit union, we have grown from 10,000 members and \$40 million in assets to 100,000 members and \$2.1 billion. The staff of Community Trust CU and others combine passion of serving immigrant and working-class families with a genuine authenticity that has been a model for us nationally.

Martin started by celebrating Joe Duran, the former CEO of Community Trust, who has inspired us, along with his amazing staff, including Sandy Gunnarson and Maria Jimenez-Garcia, both of whom were part of the team that transitioned Community Trust CU into Self-Help FCU. Joe's vision led to the building we sit in today as a community asset for south Modesto. Martin recognized Veronica Casillas-Madrugal, who came to Community Trust at age 16 and now leads our entire west coast operations in California and Washington; and Rudy Medina, who leads Self-Help in the Midwest, sharing the presidency of Self-Help FCU with Veronica. Martin then thanked Steve Zuckerman, who was Self-Help's first west coast employee and was the founding President of Self-Help FCU until he stepped away from full-time work to support his wife after her stroke.

Martin then recognized the leadership of Premier Community Credit Union in Stockton, whose roots are in the public educators of San Joaquin County. Premier brought 10,000 members to Self-Help FCU in April 2022. Russel Hagen, Pedro McDougall and Ennis Frost, who is present tonight, have been the staff leaders. Martin specifically thanked Allan Patterson from the Premier board and his daughter, who are here tonight, for their faith in joining with us to serve working-class families.

Finally, Martin recognized the great staff of Self-Help for their commitment to the communities that we serve and for making Self-Help the strong organization that it is today.

Guest Speakers

Raul invited a couple of guest speakers to share their stories. Joe Duran, who now serves as the Executive Director of Stanislaus Equity Partners, joined to share reflections. Joe talked about the history of Community Trust's CU that led to the expansion of Self-Help FCU across California. Joe shared reflections on the work of Stanislaus Equity Partners, which is driving towards a more thriving community, in partnership with organizations like Self-Help FCU. Systemic change happens when nonprofit, for-profit and government organizations work together, without seeking credit for themselves to engage with and serve people and communities.

Maria Jaime, a legacy member of Community Trust CU closed the meeting. Maria, who had grown up in a farmworker community, lived with her mother who was a proud member of the "uni6n" (Community Trust CU) from her time working at Tri-Valley Growers. When Maria was accepted to Stanislaus State University in 1996, her mother told Maria that she needed a car to get to school. In a Wal-Mart parking lot, Maria and her mother saw a purple Toyota Tercel for sale for \$3,500. Her mother insisted that Maria go to "la union" to get a loan. Veronica Casillas Madrugal approved Maria's car loan, which got her through four years of college, fried chicken deliveries that paid for the loan and college, and to law school in Sacramento every night for three years. Maria thanked the credit union for the lives that it has blessed and the family that it has created in Modesto for so many people in her community.

Raul thanked Maria for her powerful story, of which there are thousands across the country. Raul then declared the meeting adjourned.

Respectfully submitted,



Randy Chambers
Assistant Secretary