

May 24, 2023
86th Annual Meeting of the Members
First City Credit Union
500 W. Woodbury Road
Altadena, CA 91001

The 86th Annual Meeting of First City Credit Union was held via a Virtual Zoom Webinar beginning at 5:03 pm. Members were invited to register on the First City Credit Union website prior to the meeting and once they were approved, they received an email confirmation about joining the meeting.

In accordance with the provision of the Bylaws, fifteen (15) members constitute a quorum.

Christopher Anderson, Acting Secretary, reported that a quorum was present.

Directors present: Michael D. Steinberger, Willa J. Glover, John Benedict, Carolyn Bernardez, Marisa Lopez, Christopher Anderson

Excused: Barbara Oliver

Supervisory Committee present: Sixta Navarrete and Daniel Burke

Absent: Redina Adams.

Parliamentarian: Mr. William Adler, Credit Union Counsel.

The Annual Meeting was declared to be open by Chair, Michael D. Steinberger.

Minutes of the 85th Annual Meeting.

The Minutes of the May 25, 2022 Annual Meeting were posted on the First City Credit Union website and were accepted as presented.

REPORTS

Chair's Annual Report: Michael D. Steinberger

The Chair referred members to the Annual Report.

Treasurer's Report: John Benedict

The Treasurer referred members to the Annual Report.

Supervisory Committee: Sixta Navarrete

The Supervisory Committee is pleased to report that the credit union is financially sound, and all records are kept according to generally accepted accounting standards. The Internal Audit Department conducted various branch and compliance audits with satisfactory results. In addition, our C.P.A. firm—Turner, Warren, Hwang, & Conrad—conducted a formal independent audit of First City's financial records and controls for the year ended December 31, 2022 and found them to be consistent with regulatory and compliance standards. There were no material findings or concerns reported.

Unfinished Business – None

New Business – None

There was no New Business other than the Elections.

Elections

The Chair stated that in accordance with the provisions of the Bylaws, notice was given to the Membership that the Nominating Committee had nominated seven credit union members for the four vacancies on the Board of Directors and three vacancies on the Supervisory Committee.

As an alternative to nomination by Committee, nominations may be made by petition.

The Nominating Committee was requested to submit their report.

Nominating Committee Report – Marisa Lopez

The Nominating Committee has nominated the following persons for the vacancy and terms for the Board of Directors and Supervisory Committee.

Board of Directors

- Carolyn Bernardez – 3-year term
- Willa J. Glover – 3-year term
- Barbara Oliver – 3-year term
- Christopher Anderson – 2-year term

Supervisory Committee

- Sixta Navarrete – 3-year term
- Daniel Burke – 2-year term
- Redina Adams – 1 year term

There were no other nominations.

Chair Michael D. Steinberger asked the Elections Inspector to submit her Certification.

Election Inspector – Deonna Grimes

The persons named by the Nominating Committee Chairperson has officially been elected to the Board of Directors.

Board of Directors

- Carolyn Bernardez – 3-year term
- Willa J. Glover – 3-year term
- Barbara Oliver – 3-year term
- Christopher Anderson – 2-year term

Supervisory Committee

Sixta Navarrete – 3-year term

Daniel Burke – 2-year term

Redina Adams – 1 year term

Adjournment

86th Annual Meeting of First City Credit Union is adjourned.

M/S/C Anderson/Benedict

Michael D. Steinberger, Chair

Christopher Anderson, Acting Secretary