

**MINUTES OF THE ANNUAL MEETING OF THE MEMBERSHIP
AMERICAN FIRST CREDIT UNION
6 Pointe Drive, Suite 400 Brea CA 92821**

April 28, 2022

Board of Directors

Tom Cook, Chair
Patti Malott, Vice Chair
Amanda Secola, Secretary
Jason Philibert, Treasurer (absent)
Roger Vander Wende, Director
Eric Ledesma, Director
Donna D Renee Brooks, Director

Supervisory Committee

Robert Warkenton, Chair
David Weed, Vice Chair
Gizi Clemmer, Member
Cari Medina, Member
James Habben, Member

Executive Management and Guests

Jon Shigematsu, President and CEO
Theresa Davy, COO
Julie Glance, CFO
Robert Farrington, SVP CRE
Paul Welch, SVP Risk Management
(List of all other attendees on file)

Prior to the start of the meeting, Ms. Theresa Davy, COO addressed the members, stating that the meeting is being held electronically and will be recorded. She noted that the 2022 Meeting Agenda, 2021 Financial Statement, and 2021 Meeting Minutes are available for review at www.amerfirst.org/2022annualmeeting.

Call to Order

The Annual Meeting of the Membership for American First Credit Union was called to order on April 28, 2022, by Mr. Tom Cook, Chairperson of the Board at 5:15 p.m.- held virtually.

Opening Remarks

Mr. Cook welcomed the attendees, thanking them for participating and allowing us to be their financial partner.

Verification of Quorum

Mr. Cook reported that American First Credit Union Bylaws require a minimum number of members be present to constitute a quorum. Ms. Amanda Secola, Board Secretary verified that a quorum was met.

Approval of the 2021 Annual Meeting Minutes

Mr. Cook stated that the 2021 Annual Meeting Minutes have been made available at www.amerfirst.org/2022annualmeeting and officially presented the minutes for review and approval.

Motion for Approval

Board Member, Eric Ledesma made a motion to forego the reading of the 2021 Annual Meeting Minutes, to approve them as presented and to dispense with the normal order of business. The motion was seconded by Board Member D Brooks and was carried unanimously.

Introductions and Chairman's Report

Mr. Cook stated that our official 2021 Annual Report has been made available at www.amerfirst.org/2022annualmeeting. He thanked the members for placing their trust in American First Credit Union during another unprecedented year. While navigating the continued challenges of Covid-19 American First opened a new branch in the city of Eastvale, enhanced digital banking services, and supported many charitable uses in our communities. Mr. Cook introduced the volunteer Board of Directors and Supervisory Committee Members who served in 2021 and thanked them for their service to the membership.

Management Report

Mr. Shigematsu thanked the volunteers and noted that their strength and dedication was vital to us getting through this year. He stated that American First is in a very strong position and if Covid 19 is subsiding we are very confident about the future. We will continue to be flexible to adjust as we need to but hope that the major issues of Covid 19 are behind us. Mr. Shigematsu spoke about the new Eastvale Branch that we opened seven months ago and noted it is doing very well. We have an excellent team there to serve the members in the San Bernardino and Riverside County which are growing areas with a dynamic community. Mr. Shigematsu thanked all the branch staff at American First for serving our members during Covid-19 and all the work they did to keep the branches going. He thanked our lending departments for doing a wonderful job through the year and setting a record loan production in 2021 while keeping excellent loan quality with low delinquency and charge-offs. Our work in the community has been challenging but we have continued to do it with thanks to our Caring First Team. We have been involved in Relay for Life, Children's Hospital of OC and able to bring financial education to over 1,000 high school students. These are just some examples of the great things we can do when we all work together. The credit union is strong financially and very well capitalized at 11%. We have money to lend, and deposits have grown significantly. We are here to support the needs of our communities with their financial services and be there for our members. A special thank you to our loyal members who have stuck with us- we are appreciative for your faithfulness. Mr. Shigematsu thanked the entire American First Staff for being resilient even with their own personal challenges they have persevered and remained faithful.

Supervisory Committee Report

Ms. Gizi Clemmer, Chair of the Supervisory Committee reported that American First Credit Union continues to be safe, sound and in excellent financial condition. The Supervisory Committee volunteers have the primary role of advocating for our members and providing assurance that the operations of the credit union are carried out in accordance of the laws and regulations of The Department of Financial Protection and Innovation and the National Credit Union Administration for the safety of our members assets.

Elections

Board Member and Nomination Committee Member Donna "D" Renee Brooks announced the Nominations by Committee for the 2022 Board of Directors and Supervisory Committee.

The Nominations by Committee for the Supervisory Committee are:

Three-Year Term – Robert Warkenton

The Nominations by Committee for the Board of Directors are:

Three-Year Term –Tom Cook

Three-Year Term –Roger Vander Wende

Three-Year Term – Eric Ledesma

Declaration of Election by Acclamation

Ms. Brooks stated that the Bylaws provide for other nominations made by petition. Being that none were received, the above nominees are declared elected by acclamation.

Adjournment

With no further business, the meeting was dually adjourned by Mr. Tom Cook.

Tom Cook, Chair

Amanda Secola, Secretary