



2021 Annual Meeting Minutes

Date: April 21, 2021
Time: 8:30 a.m. – 9:30 a.m.
Location: Virtual Meeting

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

Van Elliott, Chairman Board of Directors, welcomed ECCU members, staff, and visitors. He called the meeting to order and verified with Sebastian Igrete that a quorum was present. The inspectors were Sebastian Igrete, Holly Culhane, and Susan Rushing. Mr. Elliott led in an opening prayer.

Mr. Elliott 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.

Abel Pomar presented the President’s Report. Mr. Pomar reviewed ECCU’s Mission and Vision and introduced our new Purpose statement “to deliver easy and empathetic banking so that, together with our members, we can impact the world for Christ.” Mr. Pomar shared ways the Credit Union gave back in 2020. He explained the journey of stabilization ECCU has been on since 2016 and the future focus in 2021. ECCU continues to focus efforts on becoming the easiest financial institution to work with for all members and will be working to implement Consumer mortgage products, easier and faster banking and lending, and a broadening of lending opportunities for members with less favorable credit.

Todd Anderson presented the Treasurer’s Report. Mr. Anderson stated that the 2020 audited financial statement is available online. He reviewed highlights of the financial results for 2020 which included a Net Loss of \$2.7 million due to the setting aside of \$3.5 million in loan loss reserves in anticipation of potential strains on borrowing members associated with the pandemic.

Mr. McCarthy, Chair of the Supervisory Committee, described the responsibilities of the Supervisory Committee and presented the 2020 report. Our auditors have issued their opinion that ECCU’s Statements of Financial Condition as of December 31, 2020 and the Statements of Operations for the twelve months ended December 31, 2020 are a fair representation – in all material respects – of our financial position and operational results.

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 2020 Annual Meeting Minutes as distributed.

Mr. Elliott presented the report from the Nominating Committee. The nominees for 2021/2022 were:

Board of Directors	
Todd Anderson	3-year term
Sebastian Igrete	3-year term
Christopher Montes	3-year term
Joshua Gutttau	2-year term

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

A motion was made, seconded, and carried to accept by acclamation the above individuals to the positions and terms listed. Individual votes were collected using the anonymous voting procedures of Ring Central.

Mr. Elliott recognized and expressed appreciation for two Board members who were completing their service on the Board at the conclusion of this meeting: Richard Ferree and Sam Wolgemuth. Mr. Elliott indicated that he is completing his service as Chairman of the Board and introduced the nominee whom the Board will consider at its meeting this morning, Mr. Graham Crain. Mr. Crain spoke briefly to the membership.

Mr. Elliott asked if there was any further business; there was none. He asked if there were any questions; Mr. Pomar addressed some member questions.

Mr. Elliott closed in prayer, and the meeting was adjourned at 9:30 a.m.