

69TH ANNUAL MEETING MINUTES

CHRISTIAN COMMUNITY CREDIT UNION

March 27, 2025

Dale Torry, Chairman of the Board, welcomed all to the 68th Annual Meeting of Christian Community Credit Union. Chairman Torry introduced Director Mark Bargaehr, board member and retired pastor, who gave the Invocation. In attendance in San Dimas were Chairman Torry, Directors Bargaehr and Korschun. Vice-Chairman Salladin, Directors Bee, and Kim as well as Associate Director Kelsey, and Supervisory Committee Chairman Brown and member Perkins attended the meeting via Zoom.

The Credit Union took the necessary steps to ensure the health and safety of our members. Approximately 81 members attended the meeting remotely while 10 attended in person. Chairman Torry called the business meeting to order at 2:00 p.m. and declared that a quorum was present. The first act was to approve the 67th Annual Meeting minutes. A motion was made by member Elizabeth Mushik and seconded by Director Bargaehr that the minutes from the 67th Annual Meeting be accepted. Motion passed unanimously.

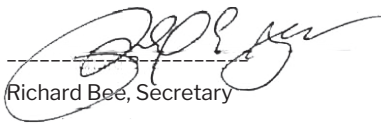
Chairman's Report: Chairman Torry spoke about Pastor Willis Lucas setting forth to build Pomona First Baptist (now Purpose Church), and John Walling, the former CEO of CCCU, attended the opening of the church. There are still churches moving in faith and there are still financial institutions moving with them. CCCU is in the top 11% of credit unions in the US and is the largest faith-based credit union. CCCU finished the year with \$839M in assets and donated \$6.5M over the year from credit card interchange income with \$279k given to missions, and the latest donation to those affected by the Los Angeles fires. CCCU has seen the largest growth in membership because of God and our staff. Chairman Torry thanked Blair for his leadership and thanked the staff for all their hard work. The CU is in a strong financial position. He thanked the members for their faith and their ministry.

CEO's Report: Blair Korschun, CEO, noted that he had just celebrated his five-year anniversary with the credit union. He is grateful to be here where he can show his faith and pray with staff and members. He thanked the Lord and Savior Jesus Christ for the opportunity to serve. He thanked the members, the staff, the board, and committee volunteers for their service and their faith. He is proud of the Kingdom impact that CCCU has had on people, families, ministries, and churches. CCCU has had rapid growth in the last three months. Blair emphasized that the credit union takes its responsibility for biblical stewardship very seriously and will continue lending back to Christian ministries, churches and schools. The CU is adding new services and new technologies like the digital assistant Ezra. Dale Torry added that the CU acquired 3,400 new members in 2024 and has already acquired 1,332 new members just in January 2025 and February 2025.

Dale Torry introduced Director Dorothy Kim, Treasurer of the Board of Directors. Director Kim thanked everyone for being at the annual meeting this year. CCCU is a member-owned financial institution, and our success from 1957 to 2024, and going forward is a result of our 31,000 members' support and faith in us. The annual report to the membership contains complete statements about Christian Community Credit Union's financial condition, income, and retained earnings for 2024. The Credit Union's ability to insure up to \$250,000 per account was a competitive advantage and safety attracted many new members. In fact, 3,094 new members and 290 new Ministries and Businesses joined the Credit Union in 2024. Total loans to members grew from \$709 million in 2023 to \$724 million in 2024. We made \$104 million in new loans to our members, which was a little lower than the prior year due to the higher interest rates slowing loan demand. About 45% of our loans are to Ministries and Businesses, and about 55% of our loan balances are to individuals. Total shares at the Credit Union fell \$14.3 million in 2024. Many Ministry members continued to spend surplus reserves in 2024 on expansion projects, local programs and giving to missions. The elevated rate of inflation meant our retail members had to spend more on everyday items, which led to many members saving a little less than normal. Total shares at the Credit Union finished the year at \$723.5 million. Total Assets for 2024 finished with just over \$839 million. CCCU is in the top 11% of all credit unions in the US in asset size and is the largest in asset size among Christian Credit Unions nationwide. The net worth of a financial institution represents its cumulative earnings over time and serves as a protective cushion to weather times of financial stress. In 2024, we were able to generate \$2.6 million in earnings, and our Net Worth surpassed \$110 million. Our net worth ratio was very strong at 13.1%. This was well above our industry peer average of 11.2% when we compare ourselves to other financial institutions that are \$500 million to \$1 billion in asset size. Director Kim is pleased to report that the credit union is safe and sound and looks forward to God's plans for its future. A motion was made by Supervisory Chairman Brown and seconded by Director Bee that the Treasurer's report and financials be accepted as presented. Motion passed unanimously.

Director Bargaehr gave the benediction.

The meeting adjourned at 2:29 pm



Richard Bee, Secretary

NOMINATING COMMITTEE REPORT

The election process is according to a mail ballot procedure. Last October, we notified all members of the two openings on the Board of Directors and gave the opportunity for nominations. The Nominating Committee has reviewed no outside nominations and is submitting one name for each position. The following persons are nominated for the Board of Directors – three-year term ending 2028: Rick Bee – term expiring 2025 and Mark Bargaehr – term expiring 2025. No other nominations were received before close of nominations. Mr. Chairman, this is the Nominating Committee's Report.

Chairman Torry, consistent with Article 5, Section 501 D of the Credit Union bylaws because of the number of the nominations received was not greater than the number of vacant positions those nominated are hereby declared elected.

SUPERVISORY COMMITTEE REPORT

Each year Christian Community Credit Union is audited by a certified public accountant firm. This year's report shows CCCU's accounts are managed professionally, confidentially and with integrity. The audit also verifies that your credit union is operated in a sound financial manner and in compliance with all applicable state and federal laws and regulations. Based on the firm's report, we the Supervisory Committee, feel confident that the policies set by the CCCU Board of Directors are being carefully followed. This is respectfully submitted by Russell Brown, Chairman, and Member Kevin Perkins.