



# Annual Meeting Minutes March 31, 2025

The 91<sup>st</sup> Annual Meeting of the members of Kitsap Credit Union was held on Monday, March 31, 2025 at the Corporate Office of Kitsap Credit Union, 155 Washington Avenue, Bremerton, Washington and virtually online.

<b>Attendees:</b>							
Voting Members - Directors			SVPs		Guests		
P	Baker, S (Chair)	P	Holmes, K	P	Bulleri, T (CLO)	P	Crabtree, E (CDEO)
P	Goonewardene, M	P	Ellsworth, M	V	Edelstein, P (CPO)	P	Elliott, J (Interim CFO)
P	Canty, S	P	Sargent, V	P	LeTexier, K (CI)	P	McMullen, E (Dir. Admin)
P	Gambrell, V			V	Lindley, S (CIO)	V	42 members
P	Rowson, J			P	Powley, S (CRO)		
P	Johnson, W			V	Stuart, T (CFO)		
<b>Recorder:</b>							
P	Brummel, A			<b>Quorum: Yes</b>			
P = Present, A = Absent, E = Excused, C = Call In, V = Video Conference							

<b>Call to Order</b>	
CEO Gilfedder called the meeting to order at 6:30pm and confirmed that a quorum of membership was present. Secretary Holmes shared the agenda for the meeting as posted on the KCU website and virtually.	
<b>Agenda</b>	
1.	<p><b><u>Minutes</u></b> Secretary Holmes shared the minutes of the March 28<sup>th</sup>, 2024 Annual Meeting as posted on the KCU website and virtually. The minutes were approved as distributed.</p>
2.	<p><b><u>Reports</u></b> Secretary Holmes announced that reports for 2024 are available in the Annual Report on the KCU website.</p> <ul style="list-style-type: none"> <li>• <u>Supervisory Committee Report</u> Supervisory Committee Chair Shinnars presented the Committee’s report. KCU received a positive opinion in the Annual Financial Audit for 2024, which showed there were no material concerns with the financial statements.</li> <li>• <u>2024 Financial Report</u> CFO Stuart presented the 2024 financials including assets, loans, and shares. KCU reached \$2.32 billion in assets by year-end. Throughout 2024, KCU remained proactive and focused on effective liquidity management. KCU made significant strides in reducing reliance on short-term borrowings. By minimizing these borrowings and closely monitoring asset growth and liquidity needs, KCU saw a slight decrease in assets of -2.05% for the year. However, KCU was still able to ensure that we had the resources necessary to support members’ needs. At</li> </ul>



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	<p>the close of 2024, KCU’s capital ratio stood at 8.6%, exceeding the National Credit Union Administration’s well-capitalized threshold by 1.6 percentage points.</p> <ul style="list-style-type: none"> <li>• <u>Nominating Committee Report</u> Nominating Sub-Committee Chair Holmes reported on the 2025-2026 Director elections. For the current election cycle for Board Members, no petitions were received. Since there were no candidate nominations by petition, an election was not required according to Article 5 of the Bylaws. Three renewing Board members, Siobhan Canty, Vicki Gambrell, &amp; Wendie Johnson, have agreed to serve terms through 2028.</li> <li>• <u>Board of Directors Report</u> Chair Baker presented the Board Report, noting that in 2024 KCU embarked on a new five-year journey with a refreshed strategic plan, guided by an exciting vision for the future. Chair Baker reported that the Board has partnered with management regarding community outreach, strategic planning, governance, capital planning, and cultural development. Chair Baker also noted that KCU has continued support to communities served through the KCUCares Foundation.</li> </ul>
3.	<p><b><u>President’s Report</u></b> CEO Gilfedder provided an update:</p> <ul style="list-style-type: none"> <li>• This year, we returned \$43.3 million in dividends to our members – the largest distribution we’ve ever made. This reflects our commitment to you and is one way we show our appreciation for the trust you place in us.</li> <li>• Our mission extends beyond financial services. We are deeply committed to improving our community through programs and initiatives that drive positive change, from financial literacy efforts to supporting local nonprofits and engaging in community involvement. We are invested in the places we call home, working every day to ensure the communities we serve continue to thrive.</li> <li>• In 2024, Kitsap Credit Union’s strong focus on growth and dedication to serving our members propelled us to nearly \$2.32 billion in assets. We currently manage \$1.8 billion in loans to members and \$2.05 billion in member deposits.</li> <li>• In 2024, Kitsap Credit Union and our KCUCares Foundation proudly sponsored 147 community events and contributed \$734,000 in philanthropic donations to support our neighbors across Jefferson, Kitsap, Mason, and Pierce Counties.</li> <li>• Last year, we provided financial education to 21 schools across four counties in collaboration with 27 educators. Our financial wellness modules reached 5,901 students, who completed over 41,086 lessons, totaling 16,521 hours of learning. We are excited to announce that in 2025, we plan to expand our program to 26 schools across six counties.</li> <li>• Serving our members is a true privilege for everyone at Kitsap Credit Union. Through our collective efforts, we’ve remained focused on delivering the best member experience while staying true to our mission. We are here to support our members and to help you make the most of the opportunities life brings</li> </ul>



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	your way. We will continue seeking opportunities to help you thrive, while also giving back to our community.
5.	<b><u>Unfinished and New Business</u></b> <ul style="list-style-type: none"><li>• CEO Gilfedder noted that there was no Old or Unfinished Business to discuss.</li><li>• Regarding New Business, CEO Gilfedder stated that members were provided the opportunity to send questions in advance to be addressed during New Business. For questions received, individuals were answered directly.</li></ul>
<b>Adjournment:</b>	
There being no further business, the meeting adjourned at 6:45pm.	