



# Annual Meeting Minutes

May 29, 2024

The Eighty-fourth Annual Meeting of Sound Credit Union convened at 4:30 p.m. on May 29, 2024, at offices in Tacoma, Washington, by Board Chair, Shelley Coleman. Board Secretary/Treasurer, Barry Wallis, declared a quorum was present and was appointed parliamentarian.

Chair Coleman welcomed all attendees to Sound Credit Union's Eighty-fourth Annual Meeting. Members and attendees joined the meeting via the online public website and/or via remote connectivity. Chair Coleman encouraged those in attendance to submit questions through the webpage. Questions will be addressed at the end of the meeting. Chair Coleman announced throughout the meeting Sound Credit Union will give away five \$100 Visa gift cards to members in attendance. Anyone who is registered and present at the meeting qualifies to win. Member, **Brenda Borja**, was congratulated as the first gift card winner. Chair Coleman then thanked the Strategy, Marketing, Administration, and Community Relations teams for the preparation and planning of this event. She introduced the Sound Credit Union Board of Directors and Audit Committee members.

## Minutes:

A motion was made and seconded to dispense with the reading of the minutes of the Eighty-third Annual Meeting of Sound Credit Union held May 24, 2023, and to accept the minutes as written. The minutes were accepted as written. Chair Coleman instructed there was a link to the written meeting materials provided on the public website.

## Committee Reports:

A motion was made and seconded to dispense with the reading of all committee reports and to accept the reports as written in the 2023 Annual Report and 2023 Community Impact Report. The reports were accepted as written.

## Report from the President (Treasurer's Report):

Chair Coleman introduced Don Clark, Sound Credit Union President/CEO. Before Don Clark started the President's Report, he announced and congratulated the next gift card winner, **Jack Oakley**.

Don Clark presented the President/CEO's State of The Credit Union Report with emphasis on the following items:

- Sound Credit Union is standing with members through all waves of life and supporting financial confidence for all Washingtonians.
- 2023 Financial Performance including ROAA, Capital Ratio, Membership Growth and Net Promoter Score. Despite economic uncertainty, Sound Credit Union was able to adapt, make changes and deliver good, strong financial results in 2023.
- Sound's Economic Impact on Community and Team Members: Economic impact metrics demonstrated how giving back in the community made significant impacts in 2023.
- 2023 Loan Activity and Deposit Growth: Sound Credit Union funded \$554 million in loans. Deposits a net \$130 million.
- Washington Business Bank Acquisition Update
- Expanded Digital Banking, Contact Center, and Service Offerings in Branches: In 2023, Sound Credit Union committed over \$2 million to improving digital banking platforms and account opening experiences for members. The Contact Center received enhanced phone systems for improved member authentication and call routing. Continued training and technology enhancements were made supporting personalized member service in our branches.

- Review of 2023 Community Giving & Efforts Building Financial Confidence: Sound Credit Union made total contributions of \$579,000 in donations and sponsorships to 346 local organizations in 2023. 402 credit union employees volunteered over 2,200 hours with service in our communities.

Don Clark thanked Sound Credit Union employees for their efforts and donations of time. Our employees care about our members, and they want to make a difference in their lives. Don Clark also thanked the Board of Directors for their support and leadership of Sound Credit Union. The Board cares about our members, and cares about the future of this credit union. Finally, he thanked our members, for their business, and for their engagement over many, many years. Next year, the credit union will celebrate 85 years; established in 1940. Don Clark thanked members for their support and also challenged them to find new ways to use us. We want to help our members and all Washingtonians meet their financial needs and goals.

Chair Coleman thanked Don Clark for the President's Report and for his leadership of Sound Credit Union. She announced the third \$100 Visa gift card winner was, **Joellen Monson**. Congratulations!

**Old Business:** Chair Coleman reported there was no unfinished business to address.

### **New Business:**

#### **Elections:**

Board Chair, Shelley Coleman, moved on to the elections and confirmed only one candidate was nominated for each Board and Audit Committee position up for election. The positions are:

#### **Board of Directors:**

Terry Pentimonti – Nominated for one, 3-year term.

Shelley Coleman – Nominated for one, 3-year term.

Brenda Goodson-Moore – Nominated for one, 3-year term.

David Wasson – Nominated for one, 3-year term.

#### **Audit Committee:**

Terry Pentimonti – Nominated for one, 3-year term.

In accordance with Article V, Section IV of the Bylaws, and in the Annual Meeting Policy of Sound Credit Union, Chair Coleman declared each nominee elected by general consent or acclamation.

#### **Questions:**

Chair Coleman led an inquiry if any member questions were submitted online.

Don Clark, President/CEO, briefly addressed each of the following questions:

- Is there any chance of opening a First Hill or Capitol Hill branch?
- Are there plans to open new branches or continuing with closures?
- What are some examples of assets Sound has in their portfolio?
- Does the credit union offer referral incentives (in terms of member base)?
- To what extent do you anticipate the credit union being impacted by the decline in commercial property values, similar to other areas across the country?

### **Adjourn:**

Before the meeting adjourned, Chair Coleman announced the final two gift card winners, **Darlene Krenzke, and Jeff Pickering**. She offered congratulations to all the winners and thanked attendees for their interest in Sound Credit Union.

A motion was made and seconded to adjourn the Eighty-fourth Annual Meeting of Sound Credit Union. The meeting adjourned at 4:58 p.m.

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Shelley R. Coleman, Board Chair

Barry J. Wallis, Secretar



Shelley Coleman  
2024-08-26 18:41 UTC

Barry Wallis  
2024-09-04 17:30 UTC