



# Annual Meeting Minutes

May 28, 2025

The Eighty-fifth Annual Meeting of Sound Credit Union convened at 4:30 p.m. on May 28, 2025, at offices in Tacoma, Washington, by Board Chair, John Bauder. Board Secretary/Treasurer, Altaf Merchant, declared a quorum was present and was appointed parliamentarian.

Chair Bauder welcomed all attendees to Sound Credit Union's Eighty-fifth Annual Meeting. Members and attendees joined the meeting via the online public website and/or via remote connectivity. Chair Bauder encouraged those in attendance to submit questions through the webpage. Questions will be addressed later during the meeting. Chair Bauder 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, **Jennifer Johnson**, was congratulated as the first gift card winner. Chair Bauder then thanked the Strategy, Marketing, Administration, and Community Relations teams for their preparation and planning of this event. He introduced the Sound Credit Union Board of Directors and Audit Committee members. Chair Bauder thanked our member owners for their meeting attendance and ongoing support. He also thanked Sound Credit Union team members for their efforts and for all the kindness shown to each other and our members. Finally, he shared appreciation to Don Clark, President & CEO and members of Executive Management and thanked the Board. Chair Bauder stated he looks forward to the year ahead and all that we can accomplish together.

## Minutes:

A motion was made and seconded to dispense with the reading of the minutes of the Eighty-fourth Annual Meeting of Sound Credit Union held May 29, 2024, and to accept the minutes as written. The minutes were accepted as written. Chair Bauder 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 2024 Annual Report and 2024 Community Impact Report. The reports were accepted as written.

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

Chair Bauder 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, **Diep N.**

Don Clark presented the President/CEO's State of The Credit Union Report with emphasis on the areas of financial strength, member impact, employee impact and community impact.

- Sound Credit Union is celebrating 85 years of serving our members. Our brand promise, and why we exist, is to stand with members through all waves of life. We also include and stand with our employees and all of our community members.
- 2024 Financial Performance included metrics on ROAA, Capital Ratio, Membership Growth and Net Promoter Score. Our prudent financial management practices have allowed us to maintain good profitability which allows us to grow our assets and remain well capitalized.
- 2024 Economic Impact:  
Support of our 160,328 total members represents Direct Member Benefits of \$16.2 million of total economic output. Our employees' 442 jobs supported 1,193 total jobs by Sound's operations. Sound's \$64.6 million in spending and compensation supported total economic impact of \$142.2 million in total spending and compensation.
- 2024 Achievements:  
Sound Credit Union funded \$634 million in loans. Deposits added \$169 million. The Washington Business Bank Acquisition added 800 business accounts and new team members.

- Expanded Service offerings were enhancements to digital banking services including integration of AI chat functionality, which has shown an average of 5,600 interactions per month, with 70% handled entirely by the AI tool. Real-time credit scores are available in our digital banking platform. Coming Soon - new online and mobile banking user experiences, and new online application experiences.
- Review of 2024 Community Impact for Building Financial Confidence: Sound Credit Union contributed \$152,000 to food banks (760,000 meals), participated in 3 Habitat for Humanity builds and an affordable housing investment (delivering 256 units), and supported \$270,000+ to career development through our partnership with UW Tacoma for their financial wellness lab, and fintech incubator sponsorship. Fintechs are important to us because they actually deliver and work on tools that we can use to better serve our members.

Don Clark thanked members for their engagement in the credit union. He thanked the Board of Directors for all they do. Our Board members are incredibly engaged and they think about our members all the time. Don Clark also thanked Sound Credit Union employees for the way they show up every day and for how they think about our members and try to meet their financial needs. As previously mentioned, the credit union is celebrating 85 years. Sound Credit Union will continue to grow, learn and innovate so we can continue to meet your needs for the next 85 years.

Don Clark addressed the **two (2) member questions** presented on digital services improvements and out-of-state mortgage/home loan options. In closing, Don Clark shared a personal tribute reflecting on the loss of his son to cancer, emphasizing the importance of cherishing life. My son said throughout his journey, life is to be enjoyed. So, no matter where we all stand in life, we can find ways to enjoy life.

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

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

### **New Business:**

#### **Elections:**

Board Chair, John Bauder, 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:**

James Griggs – Nominated for one, 3-year term, effective July 1, 2025

Barry Wallis – Nominated for one, 3-year term, effective July 1, 2025

#### **Audit Committee:**

James Griggs – Nominated for one, 3-year term, Effective July 1, 2025

In accordance with Article V, Section IV of the Bylaws of Sound Credit Union, Chair Bauder declared each nominee elected by general consent or acclamation.

### **Adjourn:**

Before the meeting adjourned, Chair Bauder announced the final two gift card winners, **Margaret Knowles, and Melodie Fox**. He 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-fifth Annual Meeting of Sound Credit Union. The meeting adjourned at 4:48 p.m.

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John H. Bauder, Board Chair

Altaf Merchant, Secretary/Treasurer



John Bauder  
2025-09-22 18:45 UTC



Altaf Merchant  
2025-09-24 19:14 UTC