



2022 Annual Meeting Minutes

Date: April 20, 2022

Time: 8:30 a.m. – 9:00 a.m.

Location: Virtual Meeting

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

Graham Crain, Chairman Board of Directors, welcomed AdelFi members, staff, and visitors. He called the meeting to order and verified with Chris Montes that a quorum was present. The inspectors were Chris Montes, Sebastian Icreti, and Chuck Kelly. Mr. Crain led in an opening prayer.

Mr. Crain 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.

Todd Anderson presented the Treasurer’s Report. Mr. Anderson stated that the 2021 audited financial statement is available online. He reviewed highlights of the financial results for 2021 which included a profit of \$5.8 million which was a mixture of core earnings, the Employee Retention Tax Credit, and a release of some loan loss reserves held since 2020, related to the pandemic.

Mr. McCarthy, Chair of the Supervisory Committee, described the responsibilities of the Supervisory Committee and presented the 2021 report. Our auditors have issued their opinion that AdelFi’s Statements of Financial Condition as of December 31, 2021 and the Statements of Operations for the twelve months ended December 31, 2021 are a fair representation – in all material respects – of our financial position and operational results.

Abel Pomar presented the President’s Report. Mr. Pomar highlighted 2021 accomplishments which included Residential Mortgage products, process improvements for faster and easier lending, and broadening of lending opportunities for members with no credit or poor credit. Mr. Pomar shared that in 2022 AdelFi will focus on membership, lending, and deposit growth in both Consumer and Business segments and improve technology and process for the sake of delivering easier banking for all of AdelFi’s members.

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 2021 Annual Meeting Minutes as distributed.

Mr. Crain presented the report from the Nominating Committee. The nominees for 2022/2023 were:

Board of Directors	
Graham Crain	3-year term
John Bastian	3-year term
Hal Hoxie	3-year term
Jeremy Anderson	1-year term

Supervisory Committee	
Lindy Thomas	3-year term

In accordance with the bylaws, there were no additional nominations and the Board of Directors declared that the above individuals were nominated, qualified, and elected to the positions and terms listed.

Mr. Crain recognized and expressed appreciation for two Board members who were completing their service on the Board at the conclusion of this meeting: Van Elliott and Holly Culhane.

Mr. Crain asked if there was any further business; there was none. He asked if there were any questions; there was none.

Mr. Crain closed in prayer, and the meeting was adjourned at 9:00 a.m.

Caryn Ryan, Board Secretary

Nicole Dietz, Recording Secretary