



75th Annual Meeting Minutes

April 22, 2025

In-person at 2055 Gateway Place, San Jose, CA 95110

Virtual via GoToWebinar

Welcome

Mirastar Federal Credit Union President & CEO, Rebecca Reynolds Lytle, welcomed everyone to the webinar in which 25 members attended. Ms. Reynolds Lytle stated that the webinar was being recorded, and that any member who did not consent to the recording should exit from the meeting. She also advised the members that all the documents for this meeting could be found on the credit union's website and that printed copies were available to in-person attendees.

1. Establish Quorum & Call to Order

Board Chair, Traci Hess, asked Secretary, David Indra, if a quorum was present. Mr. Indra confirmed that a quorum was present. Chair Hess called the meeting to order at 6:02 p.m.

2. Welcome by the Board Chair

Chair Hess welcomed everyone to the 75th Annual Meeting of Mirastar Federal Credit Union and thanked them for attending.

3. Roll Call of Board of Directors

Chair Hess acknowledged and marked for the record, the attendance of the following Board members at this meeting:

David Indra – Secretary

Dave Cameron – Treasurer

Juan Ledesma – Director

Peter Ng – Director

John Tran – Director

Chair Hess said Board Member, Jose Luis Pacheco, was absent.

4. Acknowledgement of Supervisory Committee Members, Management, & Special Guests

Chair Hess acknowledged the presence of the Supervisory Committee Members present at this meeting:

Mary Fisher - Committee Chair

Katelyn Lu – Committee Secretary

Chair Hess said committee members, Elizabeth Trigos-Salinas and Shawn Whiteman, were absent.

Chair Hess acknowledged the credit union's Executive Management Team present at this meeting:

Rebecca Reynolds Lytle – President & CEO

and Executive Vice Presidents:

Joe Bonacci – Chief Information Officer (online)

Trent McIlhaney – Chief Financial Officer & Chief Operations Officer

Jennifer Montero – Chief Human Resources Officer

5. Call for Approval of Annual Meeting Agenda

Chair Hess said the agenda for this meeting was made available to members on our website and as handouts for in-person attendees. Chair Hess entertained a motion to approve the Annual Meeting Agenda as distributed.

It was M.S.C. (Indra/Ng) to approve the Annual Meeting Agenda.

A vote was taken of the membership in attendance online and in-person to approve the Annual Meeting Agenda.

In Favor: 100%
Oppose: 0%
Abstain: 0%

6. Call for Approval of the Minutes of the Annual Meeting held April 23, 2024

Chair Hess said the minutes from the 2024 Annual Meeting were made available to members on our website. Chair Hess entertained a motion to approve the 74th Annual Meeting Minutes from April 23, 2024.

It was M.S.C. (Cameron/Indra) to approve the Minutes of the Annual Meeting held April 23, 2024.

A vote was taken of the membership in attendance online and in-person to approve the Minutes of the Annual Meeting held April 25, 2023.

In Favor: 100%
Oppose: 0%
Abstain: 0%

7. Board Chair Remarks

Chair Hess discussed the rebranding from County Federal to Mirastar Federal Credit Union, a move that honors our 75-year legacy as Santa Clara County Federal Credit Union while positioning us for a dynamic and inclusive future. Chair Hess said our new identity reflects our ongoing commitment to building strong, vibrant communities and making financial prosperity more accessible to everyone we serve. She added that it marks a renewed focus on sustainable growth, innovative financial solutions, and deeper community engagement.

Chair Hess discussed notable milestones in 2024, including the new branch at the County's West Tasman Campus in January 2025 and the growing impact of the Mirastar Community Impact Fund, which exemplifies our dedication to giving back to the communities we call home.

Chair Hess said as we look ahead to 2025 and beyond, the Board remains committed to supporting Mirastar's mission through responsible governance, strategic investments, and a continued emphasis on member-focused service. She emphasized the Board's confidence that our leadership team will guide Mirastar Federal Credit Union forward with integrity, innovation, and care. Chair Hess thanked the members for their continued trust and loyalty and expressed pride in serving them and building a stronger future together.

8. Supervisory Committee Report

Mary Fisher, Supervisory Committee Chair, provided the Supervisory Committee Report.

Chair Fisher stated that the Supervisory Committee, a volunteer body appointed by the Board of Directors, is entrusted with ensuring the credit union has appropriate policies and systems in place to comply with relevant laws and regulations and to safeguard members' assets. Through the management of regular audits, the Supervisory Committee ensures that internal controls are established and maintained in accordance with federal regulations, state laws and generally accepted accounting principles.

Chair Fisher said, this past year, the Committee retained a well-respected, independent audit firm to perform an annual financial audit and issue certified financial statements. The firm had no corrective actions or significant findings.

On behalf of the Supervisory Committee, Chair Fisher recognized the Board of Directors, Mirastar Management, and Staff for their ongoing commitment to serve our members and thanked members for their trust and confidence in Mirastar.

9. CEO Message and Financial Statement Report as of 12/31/2024

Chair Hess stated that the Financial Statement Report as of December 31, 2024, was made available to all members of the credit union through the credit union's website and as a handout for in-person attendees. Chair Hess asked President & CEO, Reynolds Lytle, to speak about the credit union's highlights for 2024.

CEO Reynolds Lytle stated that 2024 was a year of transformation and resilience for Mirastar Federal Credit Union, and despite continued economic challenges, we emerged stronger than ever. She said 2024 marked a pivotal moment in our history as we begin a new chapter with our rebrand to Mirastar Federal Credit Union--a name that better reflects our mission to foster prosperity and create vibrant communities. CEO Reynolds Lytle added that while our name has changed, the heart, values, and people that defined Santa Clara County Federal Credit Union remain at the core of who we are.

CEO Reynolds Lytle said Mirastar remains well-capitalized and strong, ending 2024 with a net worth ratio of 9.9%, ample liquidity, and having provided \$149 million dollars in loans to support our members. Member deposits ended the year at \$866 million, and assets were \$963 million. We paid members more than \$8 million in dividends, reflecting our dedication to providing value.

CEO Reynolds Lytle said our commitment to community giving evolved alongside our transformation into Mirastar Federal Credit Union. Through our rebrand, the long-standing County Federal Cares Program transitioned into the Mirastar Community Impact Fund. Through this fund, Mirastar provided \$205,000 in support to nonprofit organizations across Santa Clara and San Benito counties, supporting diverse initiatives from equipping classrooms with essential supplies, providing backpacks for students in need, and funding food distribution programs that ensured families had access to nutritious meals. CEO Reynolds added that 111 of our team members contributed 3,330 hours of community service to causes they care about, showcasing the collective spirit and generosity of our team. She noted that our 2024 Community Impact Report exhibits the vision of creating stronger, healthier, more equitable communities where everyone can thrive.

CEO Reynolds Lytle said the team worked diligently to expand our presence, most notably through the opening of our new Branch located within the county's West Tasman Campus. This new branch offers greater access and convenience to our members and reinforces our commitment to serving County employees and meeting the evolving needs of our broader community.

CEO Reynolds Lytle discussed new member offerings in 2024 designed to give more control and flexibility to the members' everyday financial life:

- A new website to bring our rebrand to life and improve the online experience for our members.
- ATM fleet upgrades to provide members with reliable 24/7 access to cash and other essential transactions, while also enhancing security measures to safeguard every interaction.
- Enhanced credit and debit card products with contactless "Tap to Pay" technology and digital card issuance, and a new Card Manager tool in online and mobile banking to easily monitor spending, set alerts, and manage cards.
- Enhancement of Zelle® and external transfer limits, which has allowed most members to enjoy higher limits and greater flexibility when sending funds.
- An upgraded phone system to provide faster, more efficient service.

- A new partnership with Sallie Mae to offer simple student-debt refinancing options with competitive rates.

CEO Reynolds Lytle said cybersecurity remains an ongoing priority for our team, and as digital threats evolve, we will continue to invest in the latest technologies and security best practices to protect our members' financial information. In 2024, we strengthened our information technology security infrastructure by upgrading firewalls, implementing multi-factor authentication, and improving email security protocols to ensure our members' information remains safe. In addition, we implemented multiple enhancements to our core banking system, ensuring continued security and efficiency. CEO Reynolds Lytle said all these enhancements demonstrate our continuous search for simple, yet innovative solutions to help our members bank with ease and confidence.

CEO Reynolds Lytle concluded by expressing gratitude as Mirastar enters 2025, celebrating 75 years of service rooted in community, care, and collaboration. While honoring its Santa Clara County Federal Credit Union legacy, she said the team looks ahead with optimism and a commitment to supporting members' growth.

10. Call for Approval of the Financial Statement Report as of December 31, 2024

Chair Hess entertained a motion to approve the Financial Statement as of December 31, 2024.

It was M.S.C. (Tran/Ledesma) to approve the Financial Statement as of December 31, 2024.

A vote was taken of the membership in attendance online and in-person to approve the Financial Statement as of December 31, 2024.

In Favor:	100%
Oppose:	0%
Abstain:	0%

11. Old Business

Chair Hess stated that there was no Old Business to be discussed.

12. Results of Election of Officials

Chair Hess turned the floor over to Peter Ng, Chair of the Nominating Committee, to discuss the results of the Election of Officials. Chair Ng said, in accordance with the Credit Union's Bylaws, Notice of the Annual Meeting and Board Elections, including the Nomination by the Petition Process, was sent to the membership via direct mail, the member newsletter, on statements and by email. It was also made available on the credit union's website and in our branches. Chair Ng said no additional nominations were received through the Petition Process.

Chair Ng said, for the 2025 election, there were three vacancies on Mirastar's seven-person volunteer Board of Directors, and in accordance with our bylaws, the Nominating Committee nominated one candidate for each open position. Chair Ng said, our bylaws state that when there is only one nominee for each position to be filled, the election will not be conducted by ballot, and nominations cannot be accepted from the floor. The following nominees were therefore elected by acclamation:

- **Leslie Crowell**, for a three-year term
- **Dave Cameron**, for a three-year term
- **John Tran**, to fill the remaining two years of a three-year term made vacant by a retiring Director

Chair Hess stated that there will be a meeting of the Board of Directors, immediately following this meeting, to elect Officers of the Board pursuant to Federal Credit Union Regulations.

13. New Business

Chair Hess asked if there is any New Business to be discussed.

CEO Reynolds Lytle stated that if any member has any New Business to be discussed, to please submit their question (directions were given to the members on how to accomplish this).

CEO Reynolds Lytle stated that no new business was received.

14. Adjourn Meeting

Chair Hess adjourned the 74th Annual Meeting at 6:24 p.m.

Respectfully submitted,

Traci Hess, Chair

Peter Ng, Secretary