

GREATER ALLIANCE FEDERAL CREDIT UNION ANNUAL MEETING JUNE 25, 2025/Virtual

PRESENT: Glenn Guinto, Richard Vega, Robert Aloia, John Azarian, Charlotte Panny, Darrell Blackburn, Johana Gomera and Antonietta Tartaglione

Absent: Jerry D'Ambrosio, Curtis LaForge, Lauren Zisa, and James Delia

The Greater Alliance Federal Credit Union Annual meeting held via Zoom Communications was called to order at 2:00 p.m. by Chairman Richard Vega.

Chairman Vega welcomed the members, staff, and board of directors for attending our virtual Annual Meeting. Chairman Vega introduced the board of directors in attendance and CEO Guinto introduced the Executive Team.

CEO Guinto welcomed everyone in attendance at our 88th Annual Meeting. CEO Guinto added that since 1937 we have proudly served generations of members across Bergen and Passaic counties. Our mission stands as it did 88 years ago, providing the best financial services to our valued members and their families. CEO Guinto also expressed his deepest gratitude to our Board of Directors and Supervisory Committee for volunteering their time for all these years.

The minutes of the 2024 Annual Meeting are made available via our website for review. A motion was made by Chairman Vega and seconded by Vice Chair Panny to accept the minutes as presented. Vote was passed unanimously.

NOMINATING COMMITTEE:

The Nominating Committee Report was given by Chairman Vega (**Exhibit A**). A motion was made by Director Guinto and seconded by Vice Chair Panny to accept the Nominating Committee's slate of Directors. There being no other nomination, one vote was submitted for the slate of officers presented by the Nominating Committee and declared each nominee elected by general consent.

SUPERVISORY COMMITTEE REPORT: The Supervisory Committee Meeting Report. (**Exhibit B**) is also available on our website. A motion was made by Director Guinto and seconded by Director Azarian to accept the Supervisory Committee Report as presented. The vote passed unanimously.

CEO Guinto and EVP/CFO Blackburn continued the meeting via a PowerPoint presentation (**EXHIBIT C**). The past year presented significant challenges for all of us. The rapidly rising interest rate environment tested all financial institutions, but thanks to our strong capital position, we weathered the storm. Some key points from EVP/CFO Blackburn were addressed:

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- We achieved a new milestone of being over \$248M in assets.
- Greater Alliance is ranked 14 out of 162 credit unions in New Jersey.
- We remained one of the financially sound and well capitalized credit unions in the state.
- Our remote delivery channel adoption continues to grow with the addition of a fully revised Digital account opening system.
- We developed new ways to be more effective and efficient
- We are constantly evaluating products, services, and processes to deliver the absolute best to our valued membership.

The Annual Report (**EXHIBIT D**) is also available on our website.

All questions submitted via Zoom were answered by the team. Everyone was encouraged to reach out if they have any more questions.

BSA and OFAC Officer: A motion was made by Vice Chair Panny to appoint Mr. Richard Lennonn our Compliance Officer as the BSA and OFAC Officer. The motion was seconded by Chairman Vega. The vote was passed unanimously.

Chairman Vega addressed the group by saying that Greater Alliance Federal Credit Union is incredibly unique, you our members are part of a cooperative. We sincerely hope that we are meeting all your financial needs. We look forward to continuing to serve you and your family for many years to come.

CEO Guinto and Chairman Vega thanked the board, senior management team, staff, and the membership in attendance.

A motion to adjourn the meeting was made by Director Azarian and seconded by Director Guinto at 2:30 P.M.

Respectfully submitted,

Robert Aloia
Secretary

Antonietta Tartaglione
Recording Secretary