



# 73rd ANNUAL MEETING

THURSDAY, MAY 29, 2025

## ROLL CALL

**Directors present:** John Beiers, Chair                      Steve Divney, Director  
Magda Gonzalez, Secretary                      Donna Vaillancourt, Director  
Brian Ponty, Treasurer                      Alana Corso, Director  
Paul Okada, Director                      Iliana Rodriguez, Director  
Michael Claire, Director

## WELCOME AND INTRODUCTIONS

President & CEO Wade Painter extended a warm welcome to members attending Monterra Credit Union's 73rd Annual Meeting, acknowledging that this year's event would follow a format similar to recent years. Painter outlined the structure of the meeting, noting that Board Chair John Beiers would call the meeting to order, followed by an announcement of the new terms for Board members, approval of last year's Annual Meeting minutes, and John's comments about the past year. Next up was our Audit Committee Chair, Paul Okada. Paul provided the committee's annual report to the membership. Following his presentation, Painter delivered a report about the past year and current events, and conclude by responding to members' questions submitted to the credit union's website.

Painter then introduced John Beiers, Chair of the Board of Directors, who welcomed everyone and officially commenced the annual meeting.

## CALL TO ORDER

John Beiers called the meeting to order at 5:33 p.m.

## MEMBERS NOTIFICATION AND ASCERTAIN QUORUM

Beiers confirmed that all members had been notified of the time and location of the Annual Meeting, as required in the bylaws. This year, the meeting was a live-stream event available to members on [monterra.org/annualmeeting](https://monterra.org/annualmeeting).

A quorum was declared after confirming that attendance met the requirement of a minimum of 50 members viewing for the conduct of business. The peak live viewers of the Annual Meeting totaled 119 members.

## INTRODUCTION OF BOARD MEMBERS

Beiers introduced the other members of the board:

Magda Gonzalez, Secretary                      Steve Divney, Director  
Brian Ponty, Treasurer                      Donna Vaillancourt, Director  
Paul Okada, Director                      Alana Corso, Director  
Michael Claire, Director                      Iliana Rodriguez, Director

## ELECTIONS

Beiers explained the elections process, as mandated by the credit union's bylaws. Each year, a nominating committee is formed to determine and fill vacancies on the Board of Directors. The Nominating Committee determined there were no vacancies this year, and no nominations by petition were submitted. Therefore, the following board nominees were declared duly elected to new terms on the Board of Directors:

Magda Gonzalez – three-year term

Alana Corso – three-year term

Michael Claire – three-year term

Iliana Rodriguez – two-year term

Donna Vaillancourt – one-year term

## APPROVAL OF ANNUAL REPORT AND MINUTES

Upon motion and second, the 2024 financial report and minutes for the meeting of May 30, 2024 were accepted and approved as submitted.

## 2024 IN REVIEW

- **REBRANDING AND NAME CHANGE:** The transition to the Monterra brand reflected the organization’s evolving identity—modern, inclusive, community-rooted—with refreshed physical and digital presence aligned with San Mateo County values. Our post-rebrand momentum included greater visibility, expanded partnerships, broader financial education access, and new local investment opportunities.
- **COMMUNITY SUPPORT:** Monterra deepened its community involvement across San Mateo County and beyond by assembling and distributing hygiene kits and handmade blankets for those in need; hosting 56 community-partner events in branch community rooms; and delivering or participating in 100+ financial literacy presentations and events for youth and adults. These efforts reached schools and organizations such as San Mateo High School, JobTrain, LifeMoves, and PUENTE, with ongoing partnerships including Thrive Alliance, the San Mateo County Office of Education, and the Renaissance Center, all focused on expanding access to financial education and supporting financial wellness throughout our communities.
- **INVESTING IN THE FUTURE:** In 2024, we continued our commitment to supporting college-bound students in our community. Three outstanding high-school seniors were recognized, and each received a \$4,000 college scholarship.
  - Anne H., Aragon High School
  - Abraham A., Capuchino High School
  - Jared G., Woodside High School

## AUDIT COMMITTEE ADDRESS

John Beiers and Wade Painter turned the meeting over to Paul Okada, Chair of the Audit Committee, who shared the following:

- **AUDIT COMMITTEE ROLE AND OVERSIGHT:** The Audit Committee represents Monterra Credit Union’s member-owners by overseeing financial reporting and internal controls. This includes engaging an independent auditor to validate the accuracy of our financial statements and soundness of internal controls.
- **STRONG FINANCIAL RESULTS:** The most recent independent audit by CliftonLarsonAllen LLP resulted in a clean opinion, consistent with prior years. This confirms Monterra’s strong financial health, sound operations, and effective governance.
- **MEMBER TRUST AND FUTURE OUTLOOK:** Monterra’s success is driven by the continued trust and engagement of its member-owners, along with the momentum of its new brand. The Audit Committee expressed appreciation and confidence in the credit union’s continued financial strength and growth.

## PRESIDENT AND CEO’S ADDRESS

Wade Painter addressed member-owners, highlighting 2024 as a transformative year marked by the credit union’s rebrand to Monterra Credit Union, continued financial strength, and an expanded commitment to members and community impact across San Mateo County and beyond.

- **EVOLVING IDENTITY & MEMBER VALUE:** In early 2024, San Mateo Credit Union officially became Monterra Credit Union, reflecting a more inclusive, modern identity while honoring a 73-year legacy of service. Monterra remains a member-owned financial cooperative, reinvesting deposits into the community through competitive rates,

personalized solutions, digital banking, and financial education designed to support members' long-term financial wellness.

- **INVESTING IN MEMBERS & FINANCIAL RESILIENCE:** In 2024, Monterra funded over 3,700 vehicle loans, originated \$155 million in new mortgages (up 20% from 2023), and supported local entrepreneurs with \$23 million in small business loans. Members brought in \$69 million in new deposits, bringing total deposits to over \$1.5 billion, while debit and credit cards were used for 17 million purchases and Zelle was used for 641 thousand payments. Monterra ended the year with nearly \$1.8 billion in assets, a 12.6% capital ratio, and \$239 million in liquidity, positioning the credit union among the most financially resilient institutions in the state.
- **COMMUNITY IMPACT & ADVOCACY:** Monterra delivered 114 financial education workshops reaching more than 2,200 individuals, participated in 248 community events, and contributed \$138,000 to local nonprofit organizations. The credit union also successfully advocated on behalf of members by defeating efforts to eliminate the credit union tax exemption, protecting critical member benefits such as competitive rates, free education, and personalized service.

## THANK YOU

Painter expressed his gratitude to the credit union employees who take to heart their mission to serve and make members' lives better. He also extended his appreciation to the volunteer Board of Directors for their support and leadership. Monterra Credit Union's values and culture reflect the board's values and their dedication to this community.

Painter concluded by addressing submitted questions from the general membership.

## ADJOURNMENT

On behalf of the credit union's Board of Directors, employees, and volunteers, John Beiers thanked the members for the role they play in supporting the credit union and contributing to our success. Since there was no further business, the meeting adjourned at 5:53 p.m.

Respectfully submitted,

**MAGDA GONZALEZ**

*Secretary, Board of Directors*