

# Wellby Financial 63<sup>rd</sup> Annual Meeting Minutes

April 15, 2025

The 63<sup>rd</sup> Annual Meeting of Wellby Financial was held on Tuesday, April 15, 2025, via a hybrid in-person and virtual meeting platform.

## Call to Order

Board Chair, Deborah Conder, called the meeting to order at 6:00 p.m.

IT support was available during the meeting via online chat and dial-in phone number. Chair Conder called on the Board Secretary, Portia Keyes, to determine if a member quorum was present. Portia confirmed, per the bylaws, there was a member quorum as of 6:00 p.m. Chair Conder announced the meeting minutes would be recorded by Kristen Hall, Executive Assistant to the CEO.

Chair Conder welcomed the credit union members and guests to the 63<sup>rd</sup> Annual Meeting of Wellby Financial. Marty Pell, President & CEO, as well as other members of the Executive Council and Board of Directors, were present. Chair Conder introduced the members of the Wellby Board of Directors and the members of the Wellby Supervisory Committee. Marty introduced members of the Executive Council and recognized the Member Advocacy Group members in attendance. Cleve Glenn was the Parliamentarian.

## Approval of the 62<sup>nd</sup> Annual Meeting Minutes

The 62<sup>nd</sup> Annual Meeting Minutes were available to review online and via hardcopy for in person attendees. Nicholas Skytland made a motion to dispense with the reading of the minutes and approve them as drafted. The motion was seconded by Bobby Owens. Chair Conder declared the approval of the minutes as drafted since no objections were raised. The Wellby Annual Report was available online at [wellbyfinancial.com](http://wellbyfinancial.com) for review.

## Chair's Report

### Board Chair, Deborah Conder, presented the Chair's Report.

- Wellby completed the purchase of approximately 9.5 acres of land near Baybrook Mall, which will serve as the future site of the credit union's headquarters and new Baybrook branch. This investment reflects a long-term commitment to operational excellence, innovation, and enhancing the member experience, while supporting continued collaboration, growth, and sustainability.
- The land purchase for the new headquarters aligns with the credit union's updated 15-year strategic growth plan, which outlines a measured approach to expanding its presence in high-growth corridors. Management is actively planning future branch locations in Park Place, Pearland, Manvel, and Sugar Land to enhance accessibility and deliver personalized, community-focused financial services where members live and work.
- The credit union remains committed to its legacy markets, where it has long-standing relationships and a strong community presence. Efforts continue to focus on increasing member engagement and deepening primary financial institution relationships, while enhancing product offerings.
- Wellby was recognized as one of America's Best Regional Banks and Credit Unions by Newsweek and named a Houston Chronicle Top Workplace for the second consecutive year. These recognitions reflect the strength of the organization's workplace culture, its commitment to financial education, and its continued focus on delivering exceptional member service.
- In 2024, the credit union conducted 218 financial literacy events, provided competitive lending and savings offerings, and advanced initiatives aimed at fostering economic development and job creation throughout the region.

## Supervisory Committee Report

### Supervisory Committee Chair, Renee Falls, presented the Supervisory Committee Report.

- The Supervisory Committee is an independent volunteer body responsible for ensuring Wellby Financial operates safely, soundly, and in the best interests of its members, with a focus on financial reporting integrity and asset protection. The Committee oversees internal audit activities and engages an independent audit firm annually to ensure compliance, minimize risk, and confirm the accuracy of the credit union's financial statements.
- The 2024 external audit was performed by Doeren Mayhew. It was determined that Wellby's accounting practices, cash flows, and operations aligned with generally accepted accounting principles in all substantial aspects.

- The National Credit Union Administration (NCUA) conducted the 2024 exam in May 2024, wherein major risk areas were reviewed: credit risk, interest rate risk, liquidity risk, transaction risk, compliance risk, strategic risk, and reputation risk. Wellby received an overall rating indicative of a well-managed credit union that met the needs of its members.
- For assistance with issues that cannot be resolved through normal channels, members are encouraged to contact the committee by email at: [SupervisoryCommittee@wellbyfinancial.com](mailto:SupervisoryCommittee@wellbyfinancial.com).

## President & CEO Report

### President & CEO, Marty Pell, presented the President & CEO Report.

- In 2024, Wellby launched its free, high-yield checking account, Wellby Secure Spending, offering a competitive APY and premium benefits at no cost, reinforcing the organization's commitment to delivering value-driven financial solutions.
- The mortgage team continued to provide personalized guidance and flexible financing options to support members in homeownership, investment properties, and home equity needs.
- Wellby Investment Services continued to offer tailored wealth management and financial planning strategies to help members grow and protect their wealth at every stage of life.
- Wellby became the official credit union of the Houston Rockets, delivering nearly 1,000 exclusive member experiences and strengthening community engagement through the partnership.
- Enhancements to the member experience include investments in the contact center and virtual eBranch, resulting in faster response times, with calls answered in an average of 23 seconds and most issues resolved in under three minutes.
- Improvements to application processing were also noted, with new account applications now receiving initial review within five hours, supporting greater efficiency and accessibility for members.
- 2024 Financial Highlights:
  - The credit union ended the year with \$2.6 billion in assets.
  - Members' equity reached \$278 million.
  - The loan portfolio grew by \$72 million.
  - As of Q4 2024, fee income represented 0.23% of assets, below both national and Texas peer averages.
  - Over \$49 million in dividends was returned to members.

- During regional natural disasters, Wellby provided over \$200,000 in disaster relief loans and nearly 1,000 loan payment deferrals, demonstrating its commitment to supporting members during times of need.
- The credit union continued its focus on community impact through financial literacy events, volunteerism, and strategic partnerships aimed at promoting long-term financial well-being.
- Wellby partnered with Bay Area Habitat for Humanity to sponsor and build a home for a local resident, supporting homeownership and contributing to stronger communities and generational wealth-building.

## Nominations Committee Report

Sid Schmidt gave a report on the tasks of the Nominations Committee for recruiting, interviewing, and selecting candidates.

- The Nominations Committee operates under the authority and procedures set forth in Article V, Section 1 of the Credit Union's bylaws, and the following procedures were followed:
  - An announcement was placed on the home page of the Wellby website to invite members to apply to serve on the Board of Directors if they were interested.
  - Individual reviews and screenings of each application were conducted.
- The Committee recommended the following three individuals to be elected to new three-year terms on the board: Brian Freedman, Natalie Saiz, and Portia Keyes.
  - Brian Freedman, to complete the remaining three years of an unexpired term.
  - Natalie Saiz, to complete the remaining three years of an unexpired term.
  - Portia Keyes, to complete the remaining three years of an unexpired term.
- As required by the bylaws, members were given the opportunity to submit interest in serving on the board by filing a petition with the Board Secretary.
- Chair Conder recommended that the nominees be elected by acclamation as no petitions were received. She congratulated and thanked all the board members for their service.

## New Business

Marty Pell shared that Wellby Financial was featured on the national television program Viewpoints with Dennis Quaid. The segment highlighted the organization's history of serving members since 1961, from its roots in the space community to its evolution as a modern, mission-driven financial cooperative.

Marty also shared member testimonials illustrating the credit union's impact, including support provided during financial hardships and assistance in achieving homeownership and long-term financial stability.

Several product and service improvements were introduced in 2024 to support members at different stages of their financial journey including new checking and savings products, expanded lending solutions, and investment services. Additional improvements included financial literacy workshops, branch renovations, and enhancements to the mobile banking experience.

In 2024, Wellby provided exclusive perks to members such as discounted Rockets tickets and unique experiences at Space Center Houston, in addition to free tickets to Toyota Center events for engaging with Wellby communications.

A ticket giveaway was conducted for events held at the Toyota Center.

Chair Conder opened the floor for questions. Members voiced their opinions and asked questions about paper statement fees, call wait times, financial literacy events, branch locations, and the timeline for the new headquarters building.

It was noted that the Board of Directors and Executive leadership team would be available after the meeting to discuss additional questions. For virtual attendees, questions can be submitted via [wellbyfinancial.com](https://wellbyfinancial.com). Answers to questions will be published on [wellbyfinancial.com](https://wellbyfinancial.com) after the meeting.

## Adjournment

There being no further business, Chair Conder adjourned the meeting at 7:03 p.m.

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Deborah A. Conder, Chair

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Portia Keyes, Secretary