

OFFICIAL MINUTES
FOURTEENTH ANNUAL MEETING
CATALYST CORPORATE FEDERAL CREDIT UNION
May 6, 2025

CALL TO ORDER

The Fourteenth Annual Meeting of the Members of Catalyst Corporate Federal Credit Union was called to order by Chair of the Board Lin Hodges, President and CEO of Associated Credit Union, Norcross, Georgia, on Tuesday, May 6, 2025, at 10:00 a.m. at the Catalyst offices, Plano, Texas.

ASCERTAINMENT OF QUORUM

Chair Hodges noted that a quorum of 15 registered members is required according to Catalyst's bylaws. He added that prior to the beginning of the meeting that the required quorum was confirmed.

APPROVAL OF THE 2024 CATALYST ANNUAL MEETING MINUTES

Chair Hodges called on Michael Hooper, President and CEO of La Capitol FCU and Secretary of the Board, for the minutes.

Mr. Hooper referred to the Minutes of the 2024 Annual Meeting of the Members of Catalyst located in the program.

Duly moved and seconded, it was unanimously

VOTED: To dispense with the reading of the minutes and to accept the Minutes of the 2024 Annual Meeting, as presented.

BOARD CHAIR'S REPORT

Chair Hodges stated that the current economic environment continues to evolve as does the credit union industry and Catalyst. He commented that Catalyst is committed to helping member credit unions achieve successful outcomes by addressing critical challenges and capitalizing on key opportunities. This has resulted in a successful 2024. Chair Hodges then expressed appreciation to the volunteers on the Catalyst Board of Directors and four standing committees.

PRESIDENT'S REPORT

Chair Hodges introduced Bruce Fox, President and CEO of Catalyst, for the president's report.



Mr. Fox stated that Catalyst had a strong year in 2024, ending with a net income of \$66.3 million, a leverage ratio of 9.04 percent, and a retained earnings ratio of 5.91 percent. He commented that the Catalyst team has continued onboarding of new FedNow members and has developed a partnership with Origence enabling instant funding for auto loans, with plans to expand to additional loan types. He announced the rollout of a new payments engine, which began onboarding in late 2024 and launched in early 2025 and is powered by Neural Payments. This expanded P2P capabilities for bill payments, disbursements, and other payment types. Mr. Fox highlighted Catalyst's 2024 support of credit unions amid economic uncertainty. Providing liquidity support via loan participations and other programs; asset management to manage interest rate risk and improve yields; launch of a Derivatives Symposium to share hedging strategies. Mr. Fox noted that Catalyst also continued the rebrand rollout across touchpoints with the launch of a new website early in the year to improve access to key information.

SUPERVISORY COMMITTEE'S REPORT

Mr. Fox introduced Jody Caraccioli, Chair of the Supervisory Committee, for the committee's report.

Mr. Caraccioli expressed his appreciation to the other committee members for their service on the committee. He stated that the Supervisory Committee had reviewed the results of work performed by the internal audit department and examinations performed by the National Credit Union Administration (NCUA). The Supervisory Committee also met with the external auditors to discuss the 2024 external audit. Catalyst received an unqualified opinion on the audited 2024 financial statements. Based upon the results of the examinations and discussions with external auditors, the committee believed that Catalyst had complied with all applicable regulations and laws throughout 2024.

There were no items of **UNFINISHED BUSINESS**.

There were no items of **NEW BUSINESS**.

NOMINATING COMMITTEE'S REPORT

Chair Hodges introduced Michael Hooper, from the Nominating Committee, for a report of the committee. Mr. Hooper expressed his appreciation to the other committee members. He stated that, in accordance with election procedures, the membership was notified of the committee's nominations and advised of the petition procedure to add candidates to the ballot. There were no candidates by petition. Therefore, the five candidates presented by the Nominating Committee were elected. The nominees were:

For 3-year terms:

Steven Devan, East County Schools FCU

Syed Dinar, Texas Bay CU
Jon Hernandez, Calcom FCU
Lin Hodges, Associated CU

For 1-year term:
Robb Scott, Copper State CU

ADJOURNMENT

There being no further business, the meeting was adjourned at 10:13 a.m.

Lin Hodges,
Chair of the Board

Michael Hooper,
Secretary of the Board

