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**Updates have been made to the Master Membership Operating Agreement (MMA) and Borrowing Product Operating Agreement (POA):**

Consistent with its mission as a cooperative, Alloya has a responsibility to ensure that its contracts protect Alloya and its members' capital. At the same time, it has a responsibility to provide members with even-handed contracts that help them manage risks to their operations. To achieve those goals, Alloya's member contracts are intended to be understandable, fair to both parties, and convenient to administer.

Alloya has committed to review its member contracts regularly and receives feedback from its staff, members, and their attorneys from time to time. If the suggested changes benefit all members and Alloya, we incorporate them into the agreements. Alloya may amend any agreement with 60 days' notice per the Master Membership Contract, Section, II.5. The following changes were made to the MMA and Lending POA. In both cases the changes were largely administrative:

- **Borrowing POA**
  - Contract name changed to Borrowing POA from Advised Line of Credit/Loans.
  - *Section IV, Notice and Manner of Requesting Advances* – Language has been added to indicate that Alloya may require a Promissory note for certain advances, with such advances requiring three days advance notice. Alloya will only require this for very large advances as the Promissory note allows us to pledge those loans at the Federal Reserve Bank to provide additional liquidity for Alloya. We believe this helps us better meet our mission of providing liquidity for all members and Alloya has never rejected a credit worthy request in its history.
  - *Other sections* – Several other sections were updated to clarify dates and other administrative changes.
- **MMA**
  - *Section IX, Compliance Responsibilities, BSA/AML/CFT* – Like its members, Alloya has a responsibility to meet applicable regulations and specifically, BSA/AML/CFT requirements. Alloya has added language consistent with applicable Regulation to outline these requirements.

No other changes were made to either agreement and these changes will become effective for all members on 11/01/25.

Please see the Contract microsite <https://www.alloyacorp.org/contracts/> for a redline copy of the new agreements. If you have any questions about this, please contact your Alloya Representative.