

Michigan State University Federal Credit Union
Minutes
Annual Membership Meeting
April 25, 2022

The 85th Annual meeting of the Michigan State University Federal Credit Union convened, in accordance with the by-laws, on this date at the credit union headquarters in East Lansing, Michigan.

Chairperson Angela Brown welcomed members, staff and guests. Ms. Brown called the meeting to order at 5:31 p.m.

Quorum – Mr. Kurncz took attendance and indicated that the necessary number of board members (7) were in attendance to certify a quorum. Bill Beekman arrived at 5:34 p.m.

Prior Minutes – Minutes from last year’s annual meeting were provided to all those in attendance. Ms. Brown asked if there were any corrections or modifications to last year’s minutes. Hearing none, Dr. Betts moved that the minutes of the April 26, 2021 Annual Meeting be approved as written. Supported by Ms. Lillie. MOTION CARRIED.

Chairperson Angela Brown asked Director Janet Lillie to present the election results.

Election Results – Ms. Lillie reported that the Nominations Committee met to review the candidates. She stated that the Nominations Committee, after careful deliberation and review, nominates incumbents Greg Deppong, Angela Brown and Steve Kurncz.

Ms. Lillie reported that there were no petitions submitted from members wishing to be placed on the slate of candidates.

Ms. Brown asked for a vote by acclamation for Greg Deppong, Angela Brown, and Steve Kurncz to be elected to the Board. All were in favor and Dr. Betts moved to confirm the nominations. Supported by Ms. Lawrence. MOTION CARRIED.

Ms. Brown indicated she would like to make some remarks about MSUFCU’s success in 2021. She noted at year end the Credit Union had \$6.72 billion in assets with 321,315 members and had \$636,611,499 in member equity. Ms. Brown noted the Credit Union opened our second location in Traverse City. We renovated the Meridian Crossing branch and began construction on the building in East Lansing at 311 Abbot. Ms. Brown commented that she had the opportunity to see that location and it is another amazing facility. Ms. Brown indicated MSUFCU employees donated \$261,422 from their personal funds to charity partners. She added the Credit Union and its Foundation, the Desk Drawer Fund, donated more than \$3.5 million to our University and community partners. Ms. Brown indicated the Credit Union saved

members over \$19 million by refinancing their higher rate loans to MSUFCU. She added the financial education team led 1,468 in person and virtual financial education sessions with 28,449 attendees. We served our members with 1.38 million branch transactions; 2.7 million ATM transactions, and 121,000 video teller machine transactions.

The Credit Union answered 773,000 calls in the Call Center and we took 436,300 chats and eMessages in our eServices department. Our members logged into our mobile apps 35,135,557 times and on their desktops logged in 14,528,404 times. Ms. Brown noted The lab at MSUFCU facilitated six pilots with over 500 members agreeing to participate in our research panel.

Service Awards – Ms. Lillie, Nominating and Governance Chair announced that she was presenting one award this years for 15 years of service to Ernest Betts and gave a little background on his time while working with both the Supervisory Committee and as a Board Director. She commented that back in 2007 when Dr. Betts joined the Supervisory Committee the Credit Union had \$1.45 billion in assets compared to today, 140,000 members, we were at 330 employees and are now at almost 1,000. Ms. Lillie noted Dr. Betts has participated in over 170 Board meetings during his 15 years which is all volunteer time.

Member Comments – Ms. Brown asked if there were any questions or comments from the members in attendance. There were none.

Adjournment – A motion was made by Mr. Beekman to adjourn. The motion to adjourn was supported by Ms. Lillie. MOTION CARRIED.

The meeting was adjourned at 5:40 p.m.

Approved:

Respectfully Submitted:

Angela Brown, Chairperson

Steve Kurncz, Secretary