

Michigan State University Federal Credit Union
Minutes
Annual Membership Meeting
April 29, 2024

The 87th 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 campus in East Lansing, Michigan.

Chairperson Greg Deppong welcomed members, staff and guests. Mr. Deppong called the meeting to order at 5:35 p.m.

Quorum – Mr. Kurncz took attendance and indicated that the necessary number of board members (8) were in attendance to certify a quorum. Ernest Betts was not in attendance.

Prior Minutes – Minutes from last year’s annual meeting were provided to all those in attendance. Mr. Deppong asked if there were any corrections or modifications to last year’s minutes. Hearing none, Ms. Brown moved that the minutes of the April 24, 2023 Annual Meeting be approved as written. Supported by Mr. Beekman. MOTION CARRIED.

Chairperson Greg Deppong asked Director Liz Lawrence to present the election results.

Election Results – Ms. Lawrence reported that the Nominations Committee met to review the candidates. She stated that the Nominations Committee, after careful deliberation and review, nominates incumbents Ernest Betts, Quinetta Roberson Connally, and Janet Lillie.

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

Mr. Deppong asked for a vote by acclamation for Ernest Betts, Quinetta Roberson Connally, and Janet Lillie to be elected to the Board. All were in favor and Mr. Hudson moved to confirm the nominations. Supported by Mr. Beekman. MOTION CARRIED.

Mr. Deppong indicated he would like to make some remarks about MSUFCU’s success in 2023. He said at year-end 2023 the Credit Union had \$7.69 billion in assets, 357,605 members, and had \$667,849,980 in equity. Mr. Deppong noted MSUFCU provided superior service to the members through 1,491,629 branch transactions, 1,558,969 ATM transactions, 754,510 call center calls, 423,300 chats, 108,950 eMessages, over 42.2 million mobile app logins and 8.8 million ComputerLine logins.

Mr. Deppong noted MSUFCU helped members achieve their dreams with 14,076 members purchasing new homes, 34,233 new vehicles financed, 4,564 member business loans, and 2,809

youth accounts opened. He noted the organization grew the branch network to better serve members throughout the State of Michigan with new locations in Detroit, Kentwood, and relocated the East Lansing branch to the new 311 Abbot building. He added several branches were renovated with the last two completing in 2024. Mr. Deppong noted the financial education team presented 1,542 times to 31,712 attendees. The Credit Union held 14 member technology pilots with thousands of members participating in evaluating new products and services. Mr. Deppong indicated the employees donated \$264,636 to local communities and MSUFCU contributed \$792,605 to our local communities and an additional \$2.8 million to our University partners. He noted part of the University donations included a 5-year commitment to Oakland University Sustainability Programs and the organization also named the Meadow Brook Amphitheatre and the City of Lansing Ovation entertainment venue. Mr. Deppong indicated the Credit Union received several employee workplace awards including Detroit Free Press Top Workplace, American Banker's Best Credit Unions to Work For, and ranked in the top 101 National Best and Brightest Companies to Work For. He noted Gabriels Community Credit Union members were welcomed into MSUFCU through merger and the organization announced our market entry into Chicago with new locations in the City and two bank acquisitions in the suburbs of McHenry and Algonquin.

Mr. Deppong thanked the entire Credit Union team for another outstanding year of service to the members and commitment to the communities it serves.

Chairperson Greg Deppong asked Vice Chair of the Board and Chair of the Governance and Nominating Committee, Janet Lillie to present the service awards to the volunteers.

Service Awards – Ms. Lillie indicated she is honored to present the service awards and noted each person serving on the Boards and Committees are volunteering an incredible amount of their time, talent, and knowledge to the organization. She noted there are seven service awards to present this year. Ms. Lillie presented a 15 Year Service Award to Bill Beekman who joined the Supervisory Committee in 2009 and began his MSUFCU Board service in 2013. She provided a 10 Year Service Award to Liz Lawrence who joined the Asset Liability Management Committee in 2014, started serving on the Supervisory Committee in 2016, and joined the MSUFCU Board in 2021. Ms. Lillie presented a 10 Year Service Award to Francisco Villarruel who joined the Supervisory Committee in 2014 and began Reseda Board service in 2024. She delivered a 5 Year Service Award to Lynne Zelenski who joined the Asset Liability Management Committee in 2019, started serving on the Supervisory Committee in 2021, and joined MSUFCU Board in 2024 as an Associate Director. Ms. Lillie announced the service of the next three award recipients and noted the awards will be provided at a future date. She acknowledged a 5 Years of Service Award will be given to Karin Hanson who joined the Supervisory Committee in 2019, began Reseda Board service in 2022, and joined the MSUFCU Board in 2024 as an Associate Director. She indicated Pero Dagbovie will also receive a 5 Years of Service Award, he joined the Supervisory Committee in 2019 and is the current Chair. Ms. Lillie acknowledged a 5 Years of Service Award will be given to Dave Weatherspoon who joined the Supervisory

Committee in 2019.

Mr. Deppong indicated the business of the annual meeting is complete and asked if there are any questions or comments from the members in attendance. He noted that any comments from the floor should be limited to two minutes per member.

Member Comments – Mr. and Mrs. Gerard Mullin attended the meeting and Mrs. Mullin indicated she was thankful for the hospitality they were shown and indicated she enjoyed the setup.

Mr. Bill Robison attended and wanted to express some concerns on his own behalf and on behalf of others who shared their thoughts with him regarding negative experiences, a lack of service, and an overall breach in member expectations and what the Credit Union is providing. He noted that he has been his wife’s caretaker for a number of years and that over that time he has expressed concerns over the phone and a number of times those phone calls have not been returned. Mr. Robison noted some of those circumstances warranted a follow up and that did not occur. He added that most of his interactions with Kelly Showerman were met with empathy and compassion but that is not always what he has experienced. Mr. Robison challenged the Board to consider the potential needs of the Credit Union’s elderly members and the impact of technology-based services in relation to this demographic. He noted he has visited the new branch model and based on the experience he does not choose to return. Mr. Robison noted that while caring for his wife he has been locked out of his own account as it is difficult to keep up with the changing technology. He noted he had not heard back from Ms. Showerman since the first of March and he attempted to get information from Fran regarding the Annual Meeting and he was unsuccessful. Mr. Robison noted he had not received any contact from Ms. Clobes regarding any of his concerns. Mr. Deppong thanked the member for his feedback and he hopes to use this information to remedy this going forward.

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

The meeting was adjourned at 5:58 p.m.

Approved:

Respectfully Submitted:

Gregory Deppong, Chairperson

Steve Kurncz, Secretary