

Michigan State University Federal Credit Union
Minutes
Annual Membership Meeting
April 26, 2021

The 84th 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 5:35 p.m.

Quorum – Mr. Kurncz took attendance and indicated that the necessary number of members were in attendance to certify a quorum.

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, Mr. Hudson moved that the minutes of the April 27, 2020 Annual Meeting be approved as written. Supported by Mr. Betts. MOTION CARRIED.

Chairperson Angela Brown asked Director Steve Kurncz to present the election results.

Election Results – Mr. Kurncz reported that the Nominations Committee met to review the candidates. He stated that the Nominations Committee, after careful deliberation and review, nominates Ernest Betts, Jack Brick, and Janet Lillie.

Mr. Kurncz 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 Ernest Betts, Jack Brick, and Janet Lillie to be elected to the Board. All were in favor and Mr. Deppong moved to confirm the nominations. Supported by Mr. Hudson. MOTION CARRIED.

Ms. Brown indicated she would like to make some remarks about MSUFCU’s success in 2020. She noted at year end the Credit Union had \$5.71 billion in assets with 302,576 members and had \$566,056,568 in total reserves. Ms. Brown noted the Credit Union opened three branches during the pandemic, Traverse City Union Street, Holt, and relocated the Clarkston branch to Sashabaw Road. She added MSUFCU also renovated the Charlotte and Mason Branches. Ms. Brown indicated MSUFCU employees donated \$222,101 from their personal funds to charity partners. She added the Credit Union and its Foundation, the Desk Drawer Fund, donated more than \$3 million to our University and community partners, of note, \$100,000 to the food banks located in the communities where we have branch locations. Ms. Brown said during the

pandemic the team assisted over 20,000 members with various programs to help them maintain financial stability during an uncertain time. She noted MSUFCU launched video chat for those members wishing for a face to face interaction but could not come to a branch. Ms. Brown indicated the Credit Union saved members over \$11 million by refinancing their higher rate loans to MSUFCU. She noted a new savings account, Savings Builder, was created to help members start an emergency savings fund. As of 12/31/2020, 3,396 members have opened this account. Ms. Brown said the Credit Union hired its first Diversity, Equity, and Inclusion Director and created an employee DEI Council. She added the financial education team led 649 in person and virtual financial education sessions with nearly 19,000 attendees.

Ms. Brown said given the extraordinary times we are experiencing, the Credit Union looks forward to delivering outstanding support for the members, the employees, and to the community.

Service Awards – Ms. Lillie, Nominating and Governance Chair thanked the Executive Team for their leadership during unprecedented times. She then presented the Annual Service Awards.

10 Year Service Award—Mike Hudson—Board of Directors and Supervisory Committee Member

5 Year Service Award – Steve Kurncz – Board of Directors and Supervisory Committee

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 Mr. Betts. MOTION CARRIED.

The meeting was adjourned at 5:44 p.m.

Approved:

Respectfully Submitted:

Angela Brown, Chairperson

Steve Kurncz, Secretary