

Michigan State University Federal Credit Union
Minutes
Annual Membership Meeting
April 27, 2020

The 83rd Annual meeting of the Michigan State University Federal Credit Union convened, in accordance with the by-laws, on this date via teleconference due to the Coronavirus pandemic.

Chairperson Angela Brown welcomed members, staff and guests. Ms. Brown called the meeting to order at 5:47 p.m.

Quorum – Ms. Carter 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 electronically on the Credit Union’s website. 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 29, 2019 Annual Meeting be approved as written. Supported by Mr. Kurncz. 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 Bill Beekman, Sue Carter, and Mike Hudson.

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 Bill Beekman, Sue Carter, and Mike Hudson to be elected to the Board. All were in favor and Mr. Deppong moved to confirm the nominations. Supported by Mr. Betts. MOTION CARRIED.

Ms. Brown indicated she would like to make some remarks about MSUFCU’s success in 2019. She noted at year end the Credit Union had \$4.73 billion in assets with 288,083 members and had over \$479,904,133 in total reserves. Ms. Brown noted the Credit Union opened its 19th branch in Berkley, Michigan and celebrated the ground breaking of the Holt, Michigan branch to be opened later in 2020. She added MSUFCU launched Fran, the Credit Union’s first virtual assistant, named in honor of the organization’s first employee and manager, Frances Liesneski. Ms. Brown indicated the Visa Signature Card was added to the credit card products noting it features 3% cash back on groceries, 2% on University and travel-related purchases, and 1% on everything else. She added in its first year, this card has been a popular choice for the members. Ms. Brown noted MSUFCU introduced M2M (member to member) within the

mobile app and ComputerLine allowing the members to safely transfer funds to each other. She added Fortune Magazine named MSUFCU one of the Best workplaces for women as well as one of the best workplaces in financial services and insurance, Forbes magazine ranked MSUFCU in the top five of Michigan Credit Unions, and the Detroit Free Press recognized MSUFCU as Top Workplace in the large employer category for the seventh consecutive year. 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 – Mr. Kurncz presented the Annual Service Awards.

20 Year Service Award—Angela Brown—Board of Directors and Supervisory Committee Member

15 Year Service Award – Greg Deppong – Board of Directors , Asset Liability, and Supervisory Committees

Member Comments— Member James Spagnolo indicated he has a law firm in Macomb County, Michigan, and compared to peers of his that have law firms as well, his loan was approved and funded before theirs with retail banks. He said he wanted to thank the Business Service Department, especially Jeff Powers, for the help in getting his business the PPP (Paycheck Protection Program) loan as fast as they did and indicated he appreciated the team’s hard work. Mr. Spagnolo said he has provided Jeff Power’s name to others who want to consider MSU Federal Credit Union based on how well this went through. Ms. Brown expressed her appreciation for this thoughtful comment. She said during this very extraordinary time “we know” that all of the employees are working hard to accommodate all of the requests and all of the phone calls from the members. She indicated this comment is much appreciated and management will make sure that it is passed on.

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

The meeting was adjourned at 6:00 p.m.

Approved:

Respectfully Submitted:

Angela Brown, Chairperson

Sue Carter, Secretary