

Michigan State University Federal Credit Union
Minutes
Annual Membership Meeting
April 29, 2019

The 82nd 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.

Chairman Bill Beekman welcomed members, staff and guests. Mr. Beekman called the meeting to order at 5:16 p.m.

Quorum – Mr. Betts 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. Mr. Beekman asked if there were any corrections or modifications to last year's minutes. Hearing none, Mr. Deppong moved that the minutes of the April 30, 2018 Annual Meeting be approved as written. Supported by Ms. Brown. MOTION CARRIED.

Chairman Bill Beekman 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 Steve Kurncz, Greg Deppong, and Angela Brown.

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

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

Mr. Beekman began by saying that he would like to make some remarks about our success in 2018. He stated that he first joined the Supervisory Committee in 2009 and thought it would be interesting to reflect on how much the Credit Union has changed in the last decade. In 2009, the Credit Union had \$1.8 billion in assets, compared to \$4.2 billion in assets today. In 2009, the Credit Union had \$200 million in capital; today, the capital is over double that at \$441 million. The Credit Union had 153,000 members in 2009, compared to almost 270,000 members now. There were 335 employees in 2009, and today the members are served by 869 employees. In 2009, there were almost \$12 million in business loans. Today, business loans are at \$193

million, which is extraordinary growth in that department. In 2009, the Headquarters Building had been opened for one year. Now, we can look across the pond and see the Headquarters 2 Building. The Credit Union had 7,000 members log into their accounts through internet-enabled phones. This year, there were 20.4 million logins to the mobile app. Even with that growth in technology, we have 19 branches and 3 under construction which speaks to the continuing importance of the face-to face contact that we appreciate receiving at the branches. The Credit Union continues to be the largest university-based credit union in the world, but we are also the 47th largest credit union in the United States. This year, our employees donated, from their own resources, over \$231,000 to the local community. While we continue to support our own community, the Credit Union is also supporting communities throughout the state of Michigan with the expansion into Grand Rapids and Oakland County. The Credit Union has had an extraordinary decade of growth that culminates in our meeting here today.

Mr. Beekman offered many thanks from the Board to the membership and the employees for taking part in this growth.

Service Awards – Ms. Lillie presented the Annual Service Awards.

5 Year Service Award—Sarah Blanck—Supervisory Committee Member
5 Year Service Award – Elizabeth Lawrence – Asset Liability and Supervisory Committees
5 Year Service Award – Robert Patterson – Asset Liability Committee
5 Year Service Award – Francisco Villarruel – Supervisory Committee
5 Year Service Award – Kristine Zayko – Supervisory Committee
10 Year Service Award – Bill Beekman – Supervisory Committee and Board of Directors
40 Year Service Award – Jack Brick – Asset Liability Committee and Board of Directors

New Business – There was no New Business.

Member Comments— A member in the audience asked if MSUFCU intends to expand into Livingston County. Mr. Beekman replied there were no immediate plans but based on member feedback and interest, a mobile branch is a possibility in the future.

Adjournment – A motion was made by Mr. Deppong to adjourn. The motion to adjourn was supported by Mr. Kurncz. MOTION CARRIED.

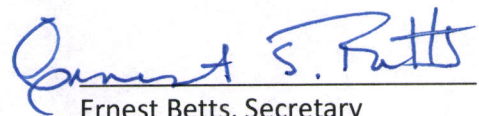
The meeting was adjourned at 5:31 p.m.

Approved:



William Beekman, Chairman

Respectfully Submitted:



Ernest Betts, Secretary