

Michigan State University Federal Credit Union
Minutes
Annual Membership Meeting
April 24, 2023

The 86th 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 Greg Deppong welcomed members, staff and guests. Mr. Deppong called the meeting to order at 5:19 p.m.

Quorum – Mr. Kurncz took attendance and indicated that the necessary number of board members (8) were in attendance to certify a quorum. Angela Brown 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, Mr. Hudson moved that the minutes of the April 25, 2022 Annual Meeting be approved as written. Supported by Ms. Lillie. MOTION CARRIED.

Chairperson Greg Deppong 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 Bill Beekman, Michael Hudson, and Liz Lawrence.

Ms. Lillie 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 Bill Beekman, Mike Hudson and Liz Lawrence to be elected to the Board. All were in favor and Dr. Betts moved to confirm the nominations. Supported by Mr. Kurncz. MOTION CARRIED.

Mr. Deppong indicated he would like to make some remarks about MSUFCU’s success in 2022. He noted that for the record he wanted to say that MSUFCU continues to grow and in doing so helps more and more members achieve their dreams. This is because of the dedication and commitment to service done by the entire MSUFCU team. On behalf of the board, Mr. Deppong wanted express his deep admiration and appreciation to all MSUFCU employees. Mr. Deppong mentioned a few statistics for the record, noting the Credit Union finished 2022 with \$7.3 billion in assets, with almost 339,000 members. Mr. Deppong mentioned that MSUFCU helped members achieve their dreams with 8,270 members buying new homes, held ten member technology pilots with 7,500 members participating in evaluating new products and

services for the organization. Mr. Deppong highlighted that MSUFCU employees personally donated \$271,420 to our communities and lastly that in 2022 the Credit Union celebrated its 85th Anniversary highlighting 85 years of service and providing the members outstanding service and access to low-cost loans and high yield savings. Mr. Deppong thanked the entire Credit Union team for another outstanding year of service to the members and commitment to the communities it serves.

Service Awards – Secretary of the Board, Steve Kurncz presenting one award this year for 10 years of service to Janet Lillie for her time on the Supervisory Committee and Board of Directors.

Member Comments – Ms. Deppong asked if there were any questions or comments from the members in attendance. Member Norma Bauer shared a situation that occurred with her account at the Credit Union. She explained she mailed a check to the Credit Union payable to Red Cedar Podiatry and expected the check to be deposited to her podiatrist’s account. The Credit Union posted the check to Norma’s Visa in error. She shared dissatisfaction that this occurred. She shared that it didn’t make sense that a check payable to Red Cedar Podiatry written from her account would be deposited to her account. Ms. Bauer didn’t know why the Credit Union would do this. She stated she wanted a letter detailing the Credit Union’s error to provide to her podiatrist. Ms. Ammerman, Chief Operating Officer shared that she was aware of the situation and that a letter was mailed to Ms. Bauer on 4/14 but she had a copy with her today to give to Ms. Bauer. Mr. Deppong thanked the member for her feedback and apologized that the situation happened.

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

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

Approved:

Respectfully Submitted:



Gregory Deppong, Chairperson



Steve Kurncz, Secretary