
MEETING MINUTES

CU*Answers Annual Stockholders Meeting

Grand Rapids, MI

June 15, 2022

7:30 P.M. ET

STOCKHOLDERS

PRESENT AT THE MEETING WERE REPRESENTATIVES FROM:

1. 1st Community FCU
2. Affinity Credit Union
3. Allegan Community FCU
4. Bluestone FCU
5. Bridge CU
6. Cherokee Strip CU
7. Chippewa County CU
8. Cincinnati Ohio Police FCU
9. Commodore Perry FCU
10. Cumberland County FCU
11. Day Air Credit Union
12. Element Federal Credit Union
13. First United Credit Union
14. FOCUS Credit Union
15. Frankenmuth Credit Union
16. GR Consumers Credit Union
17. Gratiot Community Credit Union
18. Greater Metro FCU
19. Hawaii Central FCU
20. Honor Credit Union
21. Intandem Credit Union
22. Isabella Community Credit Union
23. Jeep Country FCU
24. Lenco Credit Union
25. Limestone FCU
26. Madison County FCU
27. Meijer Credit Union
28. Michigan Legacy Credit Union
29. Muskegon Co-Op Credit Union
30. Notre Dame FCU
31. Park City Credit Union
32. Partnership Financial Credit Union
33. Peninsula Federal Credit Union

34. Public Service Credit Union
35. Quest FCU
36. RIPCO Credit Union
37. River Valley Credit Union
38. Safe Harbor Credit Union
39. San Antonio Citizens FCU
40. SPC Credit Union
41. TBA Credit Union
42. Tri-Cities Credit Union
43. TruNorth FCU
44. Wolverine State Credit Union

OTHERS PRESENT WERE REPRESENTATIVES FROM:

1. Geoff Johnson, CU*Answers, CU*Answers, CEO
2. Bob Frizzle, CU*Answers, CFO
3. Stephanie Underwood, CU*Answers, VP of Administration
4. Patrick Sickels, CU*Answers, Internal Auditor
5. Scott Collins, CU*Answers, EVP Sales/Marketing
6. Kyle Ullery, Crowe
7. Dave Wordhouse, CU*Answers, EVP of Network Services
8. Liz Winninger, CEO, Xtend
9. Heather O'Connor, CU*Answers
10. Starla Honea, CU*South
11. Bob West, CU*South, CEO
12. Vic Pantea, CU*Answers

Quorum present? **Yes**

CALL TO ORDER

- Chair Scott McFarland, Honor Credit Union, St. Joseph, MI, called the meeting to order. He welcomed everyone to the meeting and thanked everyone for coming.

MINUTES

- The minutes of the June 16,2021, Annual Meeting were reviewed.

Action Item: A motion by Dean Wilson, FOCUS Credit Union, and supported by Tom Gryp, Notre Dame FCU, was made to accept the minutes of the June 16,2021, Annual Meeting. Motion passed.

CHAIRMAN'S COMMENTS

- Chairman Scott McFarland's message this year was "Our Next Adventure."

- Congratulations to Geoff Johnson on his 1st Leadership Conference alongside his team.
- The Chairman's welcomed the 8 new owners.
- The Board of Directors were recognized for their dedicated work. Linda Bodie, Tom Gryp, Kris Lewis, Jeff Jorgensen, Dean Wilson, Vickie Schmitzer and Scott McFarland. And Associate Board members Bill Burke and Carolyn Mikesell.

ELECTION OF BOARD

Regular Election

The nominating committee this year included Dean Wilson (Chair), FOCUS CU, Vickie Schmitzer, Frankenmuth CU.

There are 145 Class A shareholders entitled to vote at this meeting. A notice of the meeting, proxy statement, and form of proxy were mailed/emailed to all shareholders on May 2, 2022.

Dean Wilson, Nominating Committee Chair, announced there were two director positions available, and two candidates running for election. The two candidates running for election are Linda Bodie, Element FCU and Jeff Jorgensen, Bluestone FCU for a 3-year term to begin October 1, 2022 through September 30, 2025.

The winners of the 2022 Election were Jeff Jorgensen and Linda Bodie.

Action Item: A motion by Mark Richter, First United CU, and supported by Jim Dean, Affinity CU, was made to approve a unanimous resolution. Motion passed.

FINANCIAL STATEMENT

- Bob Frizzle reviewed the Financial Statement and presented the CFO Report, the presentation will be posted on the CU*Answers website, www.cuanswers.com.
- Bob highlighted the following:
 - Net Income & Patronage Dividends were discussed.
 - One time events that occurred in 2021 were discussed and how that affected the financials positively and made records for the company.
 - 2021 numbers worth celebrating were discussed.
 - Total revenue returned to credit unions was \$9,920,557.
 - Bob discussed new investments: CU Outdoors and Paymentus (formally Payveris).
 - Discussion on the projected revenues for 2022 year end and the projected income of the companies in the network.
 - Bob discussed the projected shareholder value for CU*Answers, which is \$1,002.
 - Discussion followed on the value per share vs. purchase prices.

CEO COMMENTS

- Geoff Johnson delivered the CEO Report, and discussed the following:
 - Focusing on growing a collaborative network.
 - Focusing on our partners.
 - Focusing on our co-op.
 - A year of investments: people, facilities, and technology.
 - Growing the West coast region along with growth across the country.

Action Item: A motion by Bill Burke, and supported by Dean Wilson, was made to adjourn the meeting. Motion passed.

Scott McFarland, Chair

Linda Bodie, Secretary/Treasurer