
MEETING MINUTES

CU*Answers Annual Stockholders Meeting

Grand Rapids, MI

June 21, 2023

7:30 P.M. ET

STOCKHOLDERS

PRESENT AT THE MEETING WERE REPRESENTATIVES FROM:

1. 1st Community FCU
2. AAA FCU
3. AdventHealth CU
4. Affinity Credit Union
5. Allegan Community CU
6. Awakon FCU
7. BlueOx CU
8. Bluestone FCU
9. Cherokee Strip CU
10. Chippewa County CU
11. Cincinnati Ohio Police FCU
12. CommStar CU
13. Cumberland County FCU
14. Day Air Credit Union
15. DC Federal CU
16. Element Federal Credit Union
17. Federal Employees of Chippewa County CU
18. First United Credit Union
19. FOCUS Credit Union
20. Frankenmuth Credit Union
21. GR Consumers Credit Union
22. Gratiot Community Credit Union
23. Greensboro Municipal FCU
24. Hawaii Central FCU
25. Honor Credit Union
26. Horizon Utah FCU
27. HPC CU
28. Isabella Community Credit Union
29. Journey FCU
30. Lenco Credit Union
31. Madison County FCU
32. Meijer Credit Union
33. Members1st Community CU

34. Michigan Legacy Credit Union
35. North Central Area CU
36. Notre Dame FCU
37. Park City Credit Union
38. Partnership Financial Credit Union
39. Peninsula Federal Credit Union
40. Preferred CU
41. Public Service Credit Union
42. Quest FCU
43. RIO Grande Valley CU
44. RIPCOCredit Union
45. River Valley Credit Union
46. Route 31 FCU
47. Safe Harbor Credit Union
48. San Antonio Citizens FCU
49. Scient FCU
50. TBA Credit Union
51. Tri-Cities Credit Union
52. Traverse Catholic FCU
53. TruNorth FCU
54. West Michigan CU
55. 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. Joe Tomaszewski, Crowe
7. Dave Wordhouse, CU*Answers, EVP of Network Services
8. Brian Maurer, CU*Answers, EVP of Programming
9. Liz Winninger, CEO, Xtend
10. Heather O'Connor, CU*Answers
11. Starla Honea, CU*South
12. Anna Holroyd, CU*South, CEO
13. Chuck Papenfus, Inland Valley FCU
14. Maria O'Shea, Priority CU
15. Dawn Moore, CU*Answers, EVP of Client Experience
16. Austin Kimberling, UP State CU
17. Robert Shane, Mission Insurance Solutions

Quorum present? **Yes**

CALL TO ORDER

- Chair Linda Bodie, Element CU, called the meeting to order. She welcomed everyone to the meeting and thanked everyone for coming.

MINUTES

- The minutes of the June 15, 2022, Annual Meeting were reviewed.

Action Item: A motion by Nick Montie, Wolverine State Credit Union, and supported by Dean Wilson, FOCUS CU, was made to accept the minutes of the June 15, 2022, Annual Meeting. Motion passed.

CHAIRMAN'S COMMENTS

- Chair, Linda Bodie's, message this year was "Ownership."
 - Linda discussed what makes CU*Answers special as a core.
 - Linda welcomed 8 new owners for the year.
- 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 Scott McFarland (Chair), Honor CU, Tom Gryp, Notre Dame FCU, and Kris Lewis, Ignite CU.

There are 150 Class A shareholders entitled to vote at this meeting. A notice of the meeting, proxy statement, and form of proxy were mailed/mailed to all shareholders on May 1, 2023.

Scott McFarland, Nominating Committee Chair, announced there were two director positions available, and five candidates running for election. The five candidates running for election are Jeffrey Kusler (Journey FCU), Val Mindak (Park City CU), Mark Richter (First United CU), Vickie Schmitzer (Frankenmuth CU), and Dean Wilson (FOCUS CU) for a 3-year term to begin October 1, 2023 through September 30, 2026.

The candidates all gave speeches prior to voting.

Scott announced the application process for Associate Board Members. Applications will be accepted through August.

The winners of the 2023 Election were Vickie Schmitzer, Frankenmuth CU and Dean Wilson, FOCUS CU.

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.
 - 2022 numbers worth celebrating.
 - Total revenue returned to credit unions was \$8,426,955.
 - 2022 Return on Investment is 21.15% and 2023 is estimated to be 24%.
 - Bob discussed new investments: CU Outdoors and Paymentus (formally Payveris).
 - Discussion on the projected revenues for 2023 year end and the projected income of the companies in the network.
 - Bob discussed the projected shareholder value for CU*Answers, which is \$2,125.
 - Discussion followed on the value per share vs. purchase prices.

CEO COMMENTS

- Geoff Johnson delivered the CEO Report, and discussed the following:
 - Building a “basecamp”: long-term investments, people investments, facilities investments, network partner relationships.

Action Item: A motion by Bill Nikolauk, 1st Community, and supported by Kris Lewis, Ignite CU, was made to adjourn the meeting. Motion passed.

Linda Bodie, Chair

Kris Lewis, Secretary/Treasurer