

---

# MEETING MINUTES

---

CU\*Answers Annual Stockholders Meeting

Grand Rapids, MI

June 18, 2025

7:30 P.M. ET

## STOCKHOLDERS

### PRESENT AT THE MEETING WERE REPRESENTATIVES FROM:

1. Bill Nikolauk, 1st Community FCU
2. Mark Richter, North Central Area CU
3. Dawn Bodnar, Awakon Federal CU
4. Kyle Gurzynski, Filer CU
5. Nick Montie, Wolverine State CU
6. Tim Parsell, Wolverine State CU
7. Kyle Dean, Day Air CU
8. John Theobald, Day Air CU
9. Jannell Eichstaedt, Day Air CU
10. Bill Burke, Day Air CU
11. William McSweeney, Journey FCU
12. Jeffrey Kusler, Journey FCU
13. Colin Allum, The Finest FCU
14. Scott Rushforth, Horizon Utah FCU
15. Lindsey Butorac, TruNorth FCU
16. Jazlyn Sarasin, TruNorth FCU
17. Mike Hainstock, TruNorth FCU
18. George Kurzatkowski, Polish American FCU
19. Mary Turner, Christian Family CU
20. Karen Riel, Christian Family CU
21. Tamera West, COP FCU
22. Patricia Sarne, San Antonio Citizens FCU
23. Darci Parsons, Ravalli County FCU
24. Shushilya Mohammed, AdventHealth CU
25. Mike Gruber, CU\*Answers
26. Vickie Schmitzer, Frankenmuth CU
27. Donald Mills, Alpena Alcona Area CU
28. Jenny Hoyle, Isabella Community CU
29. Janelle Franke, River Valley CU
30. Kim Hall, Tri-Cities CU
31. David Jezewski, Commstar CU
32. Deanne Wilking, Explorers CU
33. Jan Putnam, Explorers CU
34. April Tompkins, Explorers CU
35. Alayna Johnson, Bluestone FCU
36. Brittany Petersen, Bluestone FCU
37. Jack Mikunda, Park City CU
38. Shawn Achterbera, Park City CU

39. Val Mindak, Park City CU
40. Melissa Wrycha, Park City CU,
41. Sidney Ring, Park City CU
42. Janet Schreiber, Park City CU
43. David Dodd, Madison County CU
44. Ben Neal, Lenco CU
45. Linda Benschoter, Lenco CU
46. Fran Brant, Lenco CU
47. Cole Blair, Gratiot Community CU
48. Greg Gurka, Traverse Catholic FCU
49. Dean Wilson, Focus CU
50. Linda Bodie, Element FCU
51. Jeff Jorgensen, Bluestone FCU
52. Tammie Jorgensen, Bluestone FCU
53. Cathy Bowers, Santee Cooper CU
54. Rhonda Rosenberger, Santee Cooper CU
55. Kristi Witt, HPC CU
56. Christine Carly, HPC CU
57. Brian Cline, Ripco CU
58. Raychel Stella, Ripco CU
59. Stephanie Lasna, Ripco CU
60. Pam Chitko, Ripco CU
61. Mary Ann Pusateri, Partnership Financial CU
62. Theresa Guerriero, Partnership Financial CU
63. Marisa Conforti, Partnership Financial CU
64. Ken Acker, TruChoice FCU
65. Deb Slavens, Ignite CU
66. Dawn Gonzalez, 1<sup>st</sup> Street CU
67. Joyce Rieder, Harris County FCU
68. Duke Tanabe, Hawaii Central FCU
69. Karen Browne, TBA CU
70. John Rupert, Route 31 FCU
71. Adam Johnson, Safe Harbor CU
72. Pamela Duke, Roanoke Valley Community CU
73. Lauren Whitmire, Roanoke Valley Community FCU
74. Ryan Roberts, Great Meadow FCU
75. Tom Gryp, Notre Dame FCU
76. Alen Torosyan, Parishioners FCU
77. Jon Hernandez, Nikkei CU
78. Amie Wheeler, Revity FCU
79. Jay Lee, Nikkei CU

**OTHERS PRESENT WERE REPRESENTATIVES FROM:**

1. Geoff Johnson, CU\*Answers
2. Bob Frizzle, CU\*Answers
3. Stephanie Underwood, CU\*Answers
4. Patrick Sickels, CU\*Answers
5. Scott Collins, CU\*Answers
6. Joe Tomaszewski, Crowe
7. Dave Wordhouse, CU\*Answers

8. Brian Maurer, CU\*Answers
9. Heather O'Connor, CU\*Answers
10. Joe Salamone, CU\*Answers
11. Dawn Moore, CU\*Answers

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 25, 2024, Annual Meeting were reviewed.

**Action Item:** A motion by Dean Wilson, FOCUS CU and supported by Jeffrey Kusler, Journey FCU, was made to accept the minutes of the June 25, 2024, Annual Meeting. Motion passed.

## CHAIRMAN'S COMMENTS

- Chair, Linda Bodie discussed:
  - Linda discussed what makes CU\*Answers special as a core.
  - Linda welcomed 11 new owners for the year.
- The Board of Directors were recognized for their dedicated work. Linda Bodie, Tom Gryp, Kris Lewis, Dean Wilson, Vickie Schmitzer and Carolyn Mikesell. And Associate Board member Bill Nikolauk.

## ELECTION OF BOARD

### *Regular Election*

The nominating committee this year included Vickie Schmitzer (Chair), Frankenmuth CU, Dean Wilson, FOCUS CU, and Tom Gryp, Notre Dame FCU.

A notice of the meeting, proxy statement, and form of proxy were mailed/mailed to all shareholders on May 1, 2025.

Vickie Schmitzer, Vice Chair, announced there were two director positions available, and four candidates running for election. The four candidates running for election are Linda Bodie (Element

FCU), Kyle Gurzynski (Filer CU), Jeffrey Kusler (Journey FCU), and Mark Richter (North Central Area CU) for a 3-year term to begin October 1, 2025 through September 30, 2028.

The candidates all gave speeches prior to voting.

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

The winners of the 2025 Election were Linda Bodie, Element FCU, and Jeffrey Kusler, Journey FCU.

## 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](http://www.cuanswers.com).
- Bob highlighted the following:
  - Net Income & Patronage Dividends were discussed.
  - 2024 numbers worth celebrating.
  - Year-end 2024 Dividend Payments.
    - Patronage Dividend for 2024 was 4.2M
    - Bonus patronage was 5.7M
  - 2025 Net Earnings as of May 2024 was \$4 M.
  - Total revenue returned to credit unions was \$11,879,791.
  - 2024 Return on Investment is 30.40% and the prediction for 2025 would be closer to 28%.
  - Discussion on the projected revenues for 2025 year-end and the projected income of the companies in the network.
  - Discussion followed on the investments of the firm, and the criteria in order to make the decision to invest.
  - Discussion followed on the value per share vs. purchase prices.
  - Discussion on the projected shareholder value for 2025: \$2,625.

## CEO COMMENTS

- Geoff Johnson delivered the CEO Report, and discussed the following:
  - Waypoints reached so far: Instant payments, API team creation, CBX Alpha rollout, MFA for login, CU\*Forms, Pooling network resources, and PROD2 New data center.
  - Waypoints to come: Mosaic, MFA for self-serve password resets, API services, CBX refinements, Instant payments.

**Action Item:** A motion by Bill Nikolauk, 1<sup>st</sup> Community FCU, and supported by John Rupert, Route 31 CU, was made to adjourn the meeting. Motion passed.

---

Linda Bodie, Chair

---

Kris Lewis, Secretary/Treasurer