Minnesota Valley Federal Credit Union

Minutes of the 90th Annual Meeting

Tuesday, October 28, 2025 | 6:30 p.m.

1. Call to Order - 90th Annual Meeting of Minnesota Valley Federal Credit Union was called to order at 6:30 p.m. by Board Chairman Steve Erdman.

2. Additions or Changes to the Agenda - Board member Carol Whitney reviewed the meeting agenda. Members were invited to participate in discussions and ask questions. No additions or changes to the agenda were made.

3. Proof of Notice of Meeting - Board Secretary Melissa Bublitz confirmed that proper notice of the Annual Meeting and Board of Directors election had been provided to members.

4. Declaration of Quorum - Secretary Melissa Bublitz confirmed that more than the required 15 members were present, satisfying the quorum requirements. A quorum was declared.

5. Approval of 2024 Annual Meeting Minutes - Board member Tom Bicek reported that the minutes of the October 2024 Annual Meeting had been made available to members. With no questions or corrections raised, the 2024 Annual Meeting minutes were accepted as presented.

6. Closing of Elections and Report of the Nominating Committee - Board member Brian Boettcher reviewed the Board of Directors election process, noting that three positions were open and seven candidates, including two incumbents, were seeking election. Voting was conducted electronically, with in-person voting also available at both credit union offices.

Nominating Committee Chairman Mike Blaine recognized and thanked the seven candidates: Melissa Bublitz, Carol Whitney, Bill Andert, John Becker, Greg Guhlke, Jayne Pietsch, and Pastor Guy Sederski. He also encouraged members interested in serving on the Board of Directors or Supervisory Committee to consider future opportunities.

7. Treasurer's Report - Board Treasurer Sandy Bartlett presented an overview of the credit union's financial condition, referencing the financial statements included in the Annual Report. Bartlett also reported that approximately $46 million in investments would mature over the following 12 months, providing strong liquidity. He emphasized the credit union's sound financial condition and strong capital position.

8. Supervisory Committee Report - Supervisory Committee Chairman Timothy Madsen presented the committee's report, outlining its responsibility for overseeing the credit union's financial reporting, internal controls, operations, and management practices.

The committee continued working with the National Credit Union Administration (NCUA), external accounting firms Eide Bailly and CLA, and internal auditors to provide independent oversight.

9. President's Report - President and CEO Nick Meyer thanked the Board of Directors, Supervisory Committee, employees, and members for their continued dedication and support. Meyer provided a presentation highlighting the credit union's accomplishments during 2024 and progress through 2025. He

emphasized the credit union's continued financial strength, growth, and commitment to meeting the financial needs of its members.

10. Guest Speaker - Mankato Mayor Najwa Massad was introduced as the evening's guest speaker. Mayor Massad shared experiences from her professional career in the restaurant industry and her service as Mayor of Mankato..

11. Member Discussion and Credit Union Projects - Members were invited to ask questions and participate in an open discussion regarding credit union operations and activities. Ben was also invited to provide an update on several major projects underway at the credit union.

12. New Business and Election Results - President Meyer announced the Board of Directors election results and congratulated Jayne Pietsch on her election. He thanked all candidates for their willingness to serve and encouraged continued participation in future elections.

Meyer also recognized outgoing Board Chairman Steve Erdman, who elected not to seek another term. Erdman was honored for his many years of dedicated service to Minnesota Valley Federal Credit Union, beginning in 1996. He was also recognized as a recipient of the Minnesota Credit Union Network's Credit Union Builder Honor in appreciation of his contributions to the credit union movement.

President Meyer announced his planned retirement in March 2026, following more than 26 years as President and CEO. He expressed his appreciation for the opportunity to serve the credit union and its members. Meyer also announced that Executive Vice President Trent Talle would succeed him as President and CEO, providing continuity in leadership.

13. Employee Recognition and Door Prizes - Employees were invited to the front of the meeting to be recognized. Door prize drawings were conducted for members attending the Annual Meeting.

14. Adjournment - President Meyer thanked members, volunteers, directors, and employees for their continued support and participation. He reiterated the credit union's commitment to building upon its strong financial foundation and providing outstanding member service.

It was also announced that the Board of Directors would hold its annual organizational meeting in November to establish committee appointments.

With no further business noted in the script, the meeting concluded.

Respectfully submitted,

Steve Erdman
Chair, Board of Directors
Minnesota Valley Federal Credit Union

Melissa Bublitz
Secretary, Board of Directors
Minnesota Valley Federal Credit Union