



**MVFCU Annual Meeting Minutes on April 30, 2019
Courtyard by Marriott, Mankato, MN 56001**

Minutes of the official 84th Annual Membership Meeting held at the Courtyard by Marriott in Mankato, MN on Tuesday, April 30, 2019.

The Annual Report is included as an official part of the meeting and was mailed to all members with their 3/31/18 statements and has been made available on our website.

Pete Stiner was the guest speaker. He has been in radio since 1988 and spoke about his experiences and memories in Mankato.

CALL TO ORDER

The meeting was called to order at 6:40PM by Steve Erdman, Chairperson

ELECTIONS CLOSED

Additions or changes to the agenda? There being none, the agenda stands as printed.

Proof of Notice of Meeting: Tammy Longenecker

My name is Tammy Longenecker and I am the board secretary. I hereby declare that this is our 84th official annual meeting since our chartering as Mankato Teachers Credit Union in January 1934. Announcements for elections and this annual meeting were in three consecutive newsletters and three member statements as well as on our website and Facebook site, and posted in both offices.

Declaration of a Quorum: Tammy Longenecker

According to our bylaws, 15 members constitute a quorum for our annual meeting and given we have well over 15, we have a quorum.

Notice of Availability of the 2019 Annual Meeting Minutes: Tammy Longenecker

Last year's 2018 official annual meeting minutes were made available at the tables tonight, along with the 2018 Annual Report.

Closing of Elections and Selection of Ballot Judges: Tammy Longenecker

In accordance with Article V, Section 1 of the Bylaws, given that there were four open board positions, and four candidates running for re-election, no elections were held. Last year we introduced electronic balloting.

REPORT BY THE PRESIDENT

Nick Meyer thanked the members for attending the 84th Annual Meeting and discussed MVFCU's growth trends since 2010.

He also covered the difference between a credit union and a bank and went over, into detail the co-op principals. He spoke about Mankato Free Press' best of contest and how we have won four years in a row. We are currently unsure of how we did this year as the results

In 2019, the things that we are putting emphasis on are: online banking, L4 line of credit, home equity line of credit (HELOC), debit and credit cards and training process improvement. We are trying to embrace technology and optimize facilities.

Nick also spoke about the patronage dividend and what criteria is taken into consideration when that is given to the members.

He also spoke about the current big Credit Union Movement which is consolidation.

Nick also stated that we are careful with loans, we ant to have less on the books that are good.

TREASURER'S REPORT

Treasurer Sandy Bartlett presented his written report. At 12/31/18

1. Assets \$167,880,127
2. Member Deposits \$149,904,453
3. Loans of \$102,057,786
4. Net Income of \$1,801,598 (after \$194K mortgage servicing rights asset)

Sandy also spoke about the late George Patchin and stated that he would be impressed with how strong we currently are.

SUPERVISORY COMMITTEE REPORT

Timothy Madsen, S/C Chairperson, presented his written report. He also presented two retiring members with their plaques. Brenda Simpson and William "Bill" Montag. They were longtime members and he thanked them for their service and gave them each a plaque.

REPORT OF THE NOMINATING COMMITTEE

My name is Sandy Bartlett. I am chair of the Nominations Committee as well as the Board Treasurer. We initiated the candidate search over 90 days ago no applications for nomination were made in a timely manner. Two supervisory committee members is retiring. He made it known to the members in attendance that we are currently seeking interested candidates to fill the two vacant positions.

NEW BUSINESS

Trent introduced Pete Stiner as the speaker for the evening.

Pete spoke about the evolution of Mankato over the time that he was in radio. He stated that he has been on this earth for half a century and has witnessed and observed all kinds of things. Different people that he met. He know local wealthy business owners and even go the privilege of meeting people line Jesse Ventura, Loretta Lynn, Kirby Puckett and Harmon Killebrew. The growth of the city. The evolution of the radio business and how it went from physical records to digital.

MVFCU SCHOLARSHIPS

Ben spoke about the scholarships that we gave out. We awarded 3 for \$1000.00 and 4 for \$500.00.

ELECTION RESULTS:

As there were 3 open board seats, and 3 declared candidates, all incumbents, there were no ballots for voting. No election changes were made to the board.

DOOR PRIZES

Drawings were held for door prizes. Cash prizes ranged from \$100 to \$20. Also, we gave away Jack Links Beef Jerky that supported the Boy Scouts. Two boxes were placed on each table for the members to share. There were five packages in each box.

MSC to adjourn the annual meeting at 8:05 PM.

The Board and Supervisory Committee convened next for the Reorganizational meeting.

Steve Erdman, Chairperson

Tammy Longenecker, Secretary