



Minnesota Credit Union Network

Annual Business Meeting

Thursday, April 13, 2023

10:00 - 11:30 a.m.

Order of Business

1. Call to Order
2. Registration & Determination of Quorum, Adoption of Rules of Order
3. Agenda
4. Minutes of the 2022 Annual Meeting
5. MnCUN Board Chair Report: Mary Hansen
6. President's Report: Mark Cummins
7. MnCUN Board Secretary/Treasurer: Dave Boden
8. Audit Committee Report: Deb Almirall
9. Report of Standing and Special Committees
10. Old Business
11. New Business
 - Report of the MnCUN Election Committee: Tom Smith
 - Recognition
12. Adjournment



Business Meeting Rules of Order

1. Roberts Rules of Order Revised shall govern the meeting unless inconsistent with Articles & Bylaws.
2. The Elections Committee shall conduct all elections and prescribe the procedure thereof. It shall report results at the meeting.
3. Only voting representatives shall be entitled to the privilege of the floor. All others must obtain consent of the meeting body.
4. A voting representative desiring the floor shall address the Chair and state his/her name and credit union.
5. No person shall speak for more than five minutes or more than twice on the same question, and no person shall speak the second time on the same question until all others desiring the floor have been heard.
6. These rules shall remain in force except as amended or rescinded by a majority vote at this or any annual or special meeting.
7. A motion for the previous question (that is, to shut off debate) shall be supported by 50 votes cast by voting representatives.
8. A motion for a division of the house shall be supported by 50 votes cast by voting representatives.



Advocate. Collaborate. Accelerate.

50% 230

Minnesota Credit Union Network & Network Service Corporation 2022 Combined Balance Sheet (unaudited)

Assets	Dec 2022
Current Assets	\$ 2,158,395
Fixed Assets	125,351
Other Assets	362,409
Investments	3,031,462
Restricted Assets	<u>1,087,798</u>
Total Assets	6,765,415
Liabilities & Equity	
Current Liabilities	804,625
Long Term Liabilities	315,388
Restricted Funds	1,087,798
Equity	<u>4,557,604</u>
Total Liabilities & Equity	\$ 6,765,415

Minnesota Credit Union Network & Network Service Corporation 2022 Combined Profit & Loss (unaudited)

Income	Jan - Dec 2022
Dues Revenue	\$ 1,860,604
Non-Dues Revenue	<u>1,291,654</u>
Total Income	3,152,258
Expense	
Personnel Expenses	2,618,689
All Other Expenses	<u>755,088</u>
Total Expenses	3,373,777
Net Ordinary Income	(221,519)
Other Income (Expenses)	
Other Income/(Expense)	15,089
Retirement Plan Adjustment	<u>10,627</u>
Total Other Income (Expenses)	25,716
Net Income	\$ (195,803)

TruLync, Inc. 2022 Profit & Loss (unaudited)

	Jan - Dec 2022
TruLync Net Income	\$ (195,967)

Minnesota Credit Union Network
Annual Business Meeting Minutes
April 21, 2022
Accelerate 22, Parkview Room, MOA

1. Call to Order

Board Chair Mary Hansen of Mayo Employees Federal Credit Union called to order the Annual Business Meeting of the Minnesota Credit Union Network at 9:39 a.m. Tim Tacheny was appointed parliamentarian. Samantha Marks was appointed recording secretary.

2. Determination of Quorum, Adoption of Rules of Order

With 48 member credit unions registered for the conference, it was determined a quorum was present.

MOTION A Motion was made by Brian Sherrick of Ideal Credit Union to adopt the Rules of Order as printed in the Annual Meeting handout and seconded by Karen Fleming of SPIRE Credit Union. Motion carries.

3. Approval of Agenda

MOTION A Motion was made by Pat Pierce of City & County Credit Union to approve the meeting agenda and seconded by Sherrick of Ideal Credit Union. Motion carries.

4. Approval of Minutes

MOTION A Motion was made by Doug Wolf of Northwoods Credit Union to approve the April 23, 2021 Annual Business Meeting Minutes as printed and distributed and seconded by Dave Boden of Hiway Credit Union. Motion carries.

5. Board Chair's Report

Chair Hansen reported that she is proud of Minnesota credit unions. She highlighted several of the Network's accomplishments: By the end of 2021, Minnesota's 94 credit unions were serving over 2 million members; managing nearly \$35 billion dollars in assets; employing over 5,000 people; and providing \$196 million dollars in benefits back to our members. The Minnesota Credit Union Associated Health Plan (AHP) has grown to 18 employer groups, covering the lives of 860 credit union employees and family members. Additionally, on CU Forward Day, 2,300 volunteers from 64 Credit Unions and partners dedicated the day to community service projects.

6. President's Report

A short video was shown to highlight additional accomplishments of the Network in 2021. Cummins reported that in 2022, we continue to focus on our 50 x 30 goal of having 50% of Minnesotans be members of a Minnesota Credit Union by 2030, and our strategic pillars to Advocate, Collaborate, and Accelerate. He thanked the Network staff for hard work and dedication.

7. Secretary / Treasurer's Report – Dave Boden, Hiway Credit Union

Boden reported that since the 2021 virtual Annual Meeting last April, the MnCUN Board of Directors met for six regular meetings. The minutes of those meetings are on file at the Network office.

The 2021 audits for the Minnesota Credit Union Network, Network Service Corporation (NSC), TruLync, and the Minnesota Credit Union Foundation were conducted by Myslajek, Kemp & Spencer, LTD., certified public accountants. An abbreviated and unaudited 2021 financial statement was included in the meeting packet.

8. Audit Committee Report – Julia Havens, Riverview Credit Union

Havens reported that the Audit Committee works closely with an audit firm on an annual basis to ensure a thorough review of the accounting records of the Network and its subsidiaries. Myslajek Kemp & Spencer, Ltd issued an unqualified opinion as to the financial statements of the Network and its subsidiaries.

9. Report of Standing and Special Committees

The following special and standing committee reports were available via the MnCUN app.

- Advocacy Fund Committee;
- Audit Committee;
- Awareness Fund Committee;
- Awards Committee;
- Political Involvement Committee;
- Regulatory Review Committee;
- Minnesota Credit Union Foundation;
- Minnesota Credit Union for Kids Committee;
- Foundation Scholarship Council;
- Women's Leadership Network;
- CREW Young Professionals Advisory Committee; and
- Minnesota Credit Union Employee Benefits Plan.

10. Old Business

None

11. New Business

Election Committee Report – Brian Sherrick, Ideal Credit Union

Sherrick reported that three seats were up for election in 2022. one seat in the at-large category, and two seats in the 10,000 or fewer credit union members category. Following the official call for candidates in January, only one declaration was received for each seat. Therefore, no ballots were distributed.

Sherrick thanked Randy Willert and Kim Westphal for serving on the Elections Committee, and CliftonLarsonAllen for serving as the election teller.

Chair Hansen declared the following as elected to the board by general consent:

- Dave Boden of Hiway Credit Union for the At-Large category;
- Debora Almirall of Minnesota Power Employees Credit Union for the 10,000 or Fewer Members category; and
- Dana Garrett of North Memorial Federal Credit Union for the 10,000 or Fewer Members category

Recognitions

Karen Fleming, former CEO of HBI Employees Credit Union, and now MVP Special Projects with SPIRE, was recognized for her time served on the Network Board of Directors, 15 years. She has held the positions of Secretary/Treasurer, Vice Chair, and Board Chair; is a frequent participant in legislative events; has served on just about every committee; and has been a champion for Minnesota's small credit unions. She was presented with a framed painting of Minnesota's state flower, the lady slipper. Chair Hansen thanked Karen for her service.

12. Adjournment

The Minnesota Credit Union Network Annual Business Meeting adjourned at 10:09 a.m.