



## **89<sup>th</sup> Annual Meeting Minutes**

March 21, 2023

### **Call to Order**

Chair, Brian Brown, called the 89<sup>th</sup> Annual Meeting to order at 5:00 p.m. There were 74 members present (virtually).

### **Roll Call**

Brian Brown called the roll of the official family. Present were Mimi Elwell, Richard Atwell, Ron Griesinger, Randy O'Neil, Greg Vaughn, Stephen Smith, and Brian Brown.

### **Introduction of Official Family**

Brian Brown introduced the two Associate Directors as well as additional volunteers. Present were Carrie Muessig, Paige Eagan, and Larry Olson.

### **Old Business**

A motion by Mimi Elwell and supported by Randy O'Neil was made to accept the minutes of the 88<sup>th</sup> Annual Meeting. Motion approved.

### **New Business**

#### **State of the Credit Union Address**

Brian Brown delivered the State of the Credit Union address. Brian began by describing how 2022 showed promise for renewed stability, then came the war in Ukraine, soaring energy prices, inflation, and recession speculation. Despite these obstacles, Honor experienced another year of growth. More than 17,000 people and businesses chose Honor Credit Union as their trusted financial services provider. Honor is now more than 107,000 members strong. Honor Credit Union expanded its footprint by opening member centers in Allendale, Baroda, Hartford, and Jenison throughout 2022, and this summer, Honor will relocate the Buchanan Member Center. Brian reported that several amendments have been made to Honor Credit Union's bylaws to better align with industry standards and to provide flexibility as Honor continues to grow. These changes include expanding member eligibility criteria to include donors to the non-profit organization, Summit Financial Wellness; allowing for virtual annual meetings, increasing accessibility for members to participate; changing the member voting age to eighteen; updating the number of required board members to five or more; aligning Directors and Board Treasurer with the Michigan Credit Union Act; clarified information about dividend calculation methods; and requiring a two-thirds vote for changes to be approved.

#### **Notice of Bylaw Amendments**

Amendments were made to the following bylaws: Article IV, Section 3, and Section 6; Article VI, Section 1, and Section 5; Article VII, Section 5; Article XI, Section 2; Article XII, Section 1; Article III, Section 1, and Section 3. *See attached.*

#### **Treasurer's Report**

Ron Griesinger gave the Treasurer's Report. *See attached.*

A motion by Stephen Smith and supported by Richard Atwell was made to accept the Treasurer's Report. Motion approved.

### **CEO Report**

Scott McFarland delivered the CEO Report. Scott began by thanking the Board of Directors for their work and provided an overview of how the Honor team has contributed to their local communities. A list of awards earned throughout the year was shared. Scott thanked the Board, the Honor team, and the members for choosing to *Come Be Part of It*.

### **Election of Board Members**

Ron Griesinger presented that two Board Members were up for re-election. A motion by Ron Griesinger and supported by Mimi Elwell was made to cast a unanimous vote to re-elect Richard Atwell and Greg Vaughn. Motion approved.

### **Addressing Member Questions**

Scott McFarland addressed member questions concerning provisions for loan losses, the updated user agreement terms for the mobile app, and the recent brand refresh.

### **Adjournment**

A motion by Mimi Elwell and supported by Ron Griesinger was made to adjourn the meeting at 5:18 p.m. Motion approved.

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Brian Brown, Chair

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Richard Atwell, Secretary