



**Annual Meeting of Members
May 21, 2019**

The Annual Meeting of SharePoint Credit Union was held on May 21, 2019 at the SharePoint Administrative Office, 5300 Hyland Greens Drive, Bloomington, Minnesota.

Board Chair, Joe Schmidt, called the meeting to order at 4:00 PM. A copy of the official notice of the meeting is attached and made part hereof. With 48 Members present, constituting a quorum, the Chair declared the meeting lawfully convened.

2018 Annual Meeting Minutes: A motion was made and seconded to dispense with the reading of the May 15, 2018 Annual Meeting minutes. The motion carried.

Board Chair's Report: Mr. Schmidt introduced the Board members in attendance at the annual meeting. Mr. Schmidt thanked them for their dedication and leadership over the last year. Mr. Schmidt also introduced the Supervisory Committee and staff of SharePoint Credit Union in attendance at the meeting. Mr. Schmidt highlighted the operational milestones achieved in 2018 including the merger with West Financial Credit Union. Mr. Schmidt congratulated the staff for completing a successful merger while still continuing to provide excellent service to SharePoint Credit Union's membership. He then introduced Mr. Phil Kopischke, SharePoint's President, and CEO.

President's Report: Mr. Kopischke introduced himself to the Members and summarized the 2018 operating results. Mr. Kopischke discussed the successful merger with West Financial Credit Union. The merger was effective as of April 1, 2018 with the operational merger taking place in October 2018. There were many other projects completed by the CU during 2018, including a new website, online and mobile banking platform enhancements. Mr. Kopischke thanked the staff for their efforts. Mr. Kopischke introduced three key business unit managers. They were Kerri Hiniker (Business Banker), Brad Huegel (Mortgage Banker) and Maura Stablay (Financial Planner).

CFO's Report: Julie Tanner, Chief Financial Officer, gave her report of the financial condition of the credit union. Ms. Tanner highlighted earnings, loan, deposit and membership growth in 2018. By the end of 2018 the credit union reached \$235 million in total assets (growth of \$35 million). SharePoint achieved net income of \$1 million which is an ROA of 43 bps. Our capital ratio was 11.97%. The credit union is a strong and stable financial institution.

Supervisory Committee Report: Mr. Nick Osowski, reported that during 2018, a total of 3,295 loan requests were made. Of that number, 2,762 loans were granted in the gross amount of \$67,510,462. Total cash disbursed was \$67,510,462. The CPA firm of CliftonLarsonAllen was retained to audit the records of SharePoint Credit Union as of March 31, 2018. Loan and Share Accounts were also verified as of March 31, 2018. The results of that audit and the final report is not yet complete. A verbal confirmation from the CPA firm indicates a favorable opinion with no material exceptions noted. Accordingly, it is the committee's opinion that the records of the Credit Union are complete and that the transactions made comply with required procedures. A copy of the Supervisory Committee Report was submitted to the State Commerce Department. Members reported no material discrepancies. The balance sheet accounts and bank balance proved correct as of March 31, 2018.

NEW BUSINESS:

- **Mr. Schmidt reported that there were no By-Law amendments to report.**
- **Director and Supervisory Compensation.**

Mr. Schmidt asked for a motion from the floor to set the hourly rate of compensation for Directors and Supervisory Committee at \$90 per hour. (As permitted by Minnesota Statute 52.09, Sub. 3) A motion was made and seconded. The motion carried.

- **Report of Nomination Committee – Nick Nelson, Chair**

Mr. Nelson presented the candidates to fill three open board seats. The purpose was to nominate three (3) Members to the Board of Directors to fill one, two and three year expiring terms. The Nominating Committee met with each of the prospective board members to determine their willingness to serve on the board. All three candidates indicated their desire to continue on the Board. Michael Pan was nominated for a one year term, Alan Pederson was nominated for a two year term and Gary Hawley was nominated for a three year term.

Mr. Schmidt asked for nominations from the floor. There being no nominations, a motion was made to accept the slate of candidates as presented. The motion was seconded. The motion carried. Mr. Schmidt congratulated the three board members.

- **ADJOURNMENT:**

After thanking the Members for attending and with no further business to discuss a motion was made to adjourn the meeting. It was seconded. The motion passed. The meeting was adjourned at 4:45 PM.