



**Annual Meeting of Members
June 22, 2021**

The Annual Meeting of SharePoint Credit Union was held on June 22, 2021 at the SharePoint Administrative Office, 5300 Hyland Greens Drive, Bloomington, Minnesota and via video conference.

Board Chair, Joe Budnick, called the meeting to order at 5:03 PM. A copy of the official notice of the meeting is attached and made part hereof. With 41 Members present, constituting a quorum, the Secretary declared the meeting lawfully convened.

2020 Annual Meeting Minutes: A motion was made (Mr. Paul Vork) and seconded (Ms. Jean Gallo) to dispense with the reading of the June 16, 2020 Annual Meeting minutes. The motion carried.

Board Chair's Report: Mr. Budnick introduced the Board members in attendance at the annual meeting. Mr. Budnick thanked them for their dedication and leadership over the last year. Mr. Budnick also introduced the Supervisory Committee and staff of SharePoint Credit Union in attendance at the meeting. Mr. Budnick highlighted the operational milestones achieved in 2020 and the efforts to continue the Credit Union in a position of strength through the COVID pandemic and civil disturbances. He then introduced Mr. Phil Kopishke, SharePoint's President, and CEO.

President's Report: Mr. Kopischke introduced himself to the Members and summarized the 2020 operating results. Mr. Kopischke discussed the Credit Union's efforts and response to the COVID pandemic and recent efforts to fully return to normal operations throughout the enterprise.

Supervisory Committee Report: Mr. Sarah Nelson, reported that during 2020, a total of 2,339 loan requests were made. Of that number, 1,750 loans were granted in the gross amount of \$51,982,208. Total cash disbursed was \$51,982,208. The CPA firm of Wipfli was retained to audit the records of SharePoint Credit Union as of March 31, 2020. Loan and Share Accounts were also verified as of March 31, 2020. The results of that audit and the final report were issued and with 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 account and bank balance proved correct as of March 31, 2020.

NEW BUSINESS:

- **Bylaw Amendments:** Mr. Budnick reported that there were four (4) Bylaw amendments to report which were previously approved and adopted by the Board of Directors in accordance with Article VII, Section 2 of the Bylaws. These amendments were included in the notice and packet for members present at the meeting and are: (1) Article II, Section 4 (disruptive member); (2)

Article IV Section 6 (written actions); (3) Article IV, Section 10 (Director indemnification); and Article VII, Section 2 (bylaw change notice). All amendments were approved at the Regular Board meeting held on November 19, 2020.

- **Director and Supervisory Compensation.**

Mr. Budnick 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 – Scott Weicht, Chair**

Mr. Weicht presented the candidates to fill three open board seats. The purpose was to nominate three (3) Members to the Board of Directors to fill two three-year terms and one one-year term. The Nominating Committee met with each of the prospective board members to determine their willingness to serve on the board. All candidates indicated their desire to continue on the Board. Todd Corbo and Joe Budnick were nominated for the two three-year terms. Alan Pederson was nominated for the one one-year terms.

Mr. Budnick asked for nominations from the floor. There being no nominations, a motion (Mr. Nick Nelson) was made to accept the slate of candidates as a vote of acclamation. The motion was seconded (Ms. Kerri Hiniker). The motion carried. Mr. Budnick congratulated the three board members.

ADJOURNMENT: After thanking the Members for attending and with no further business to discuss a motion (Ms. Krista Dow) was made to adjourn the meeting. It was seconded (Mr. Gary Hawley). The motion passed. The meeting was adjourned at 5:23 PM.



June 22, 2021

To the Members of SharePoint Credit Union:

On behalf of the Board of Directors, Supervisory Committee and Employees of SharePoint Credit Union, I would like to welcome you to our 2021 Annual Meeting. We appreciate your attendance and participation in this important annual event.

For your review, we have included the following in this packet:

1. 2021 Annual Meeting Agenda
2. Official Minutes from the 2020 Annual Meeting
3. Financial Statement

I hope you enjoy learning more about the many exciting initiatives we are undertaking, which will result in exceptional value and strong financial success for our membership and SharePoint Credit Union.

Sincerely,

A handwritten signature in black ink that reads "Phillip A. Kopischke".

Phillip A. Kopischke
President & CEO

