



**ANNUAL MEETING OF MEMBERS**  
**April 26, 2022**

The annual meeting of the MembersOwn Credit Union was held virtually through a Zoom webinar on Tuesday, April 26, 2022, at 6:30 p.m., pursuant to the written notice given by the Secretary of the Credit Union to all members. At the direction of Chairman Paul Barnett, Linda Carter presided at the virtual meeting with David Sanders acting as recording secretary.

Ms. Carter called the meeting to order. As stated in the By-Laws, 12 members are required to constitute a quorum; 21 voting members and no guest(s) were present at the meeting, based on the webinar attendance log.

Ms. Carter announced the current board of directors and supervisory committee members.

**Minutes:**

The first order of business was to review the minutes of the last annual meeting of the MembersOwn Credit Union held on April 27, 2021. Copies of the minutes were shared through the webinar. Ms. Carter asked if there were any additions or corrections. Hearing none, the minutes were approved as issued.

**Board of Director's Report, as printed in the Annual Report:**

2021 offered a glimmer of hope in the face of the pandemic. From family gatherings, to eating at restaurants, to serving you in person again – working with our members to help them achieve their financial goals was the cherry on top of a good year.

We are excited to report that members continued to view us as a trusted resource and place to get their needed loans – as evidenced by loan balances growing again in 2021 – up almost 10%.

At MembersOwn and in the marketplace, mobile products usage has increased. We worked to keep member accounts and services accessible and added new security features to keep them safe.

MembersOwn staff worked within our communities through supporting the Children's Miracle Network, helping with Meals on Wheels and the Little Free Pantries. And with our members' help and direction we continued our Gift It Forward program, which allows members to win and direct a donation to their favorite community charity.

Thank you for your ongoing support. We look forward to our continued relationship in 2022.

**Treasurer's Report, as printed in the Annual Report:**

MembersOwn finished the year strong with a return on assets of .82%. Assets increased by \$6.3 million, up 5.99%.

Lending continues to be an area of focus, with numbers showing members are putting their trust in us by getting loans at MembersOwn. Members were also able to take advantage of the low mortgage rates and chose us to refinance their home loans – with first mortgage balances increasing by 89% in 2021. We sustained our auto loan lending, with used auto balances growing \$2 million, an increase of 7.9% from 2020.

Our capital position was bolstered by a strong year! This is great news as our capital reserves are almost 10% of our assets. This helps us continue to prioritize giving as much income back to our members as possible and cultivating a strong bottom line for reserves.

**Supervisory Committee Report, as printed in the Annual Report:**

MembersOwn Credit Union Supervisory Committee is responsible for assets and account inspections and an annual audit. With the help of our CPA firm, Petersen and Associates, the Supervisory Committee reports that the 2021 annual audit agrees with the financial statements presented in this report.

**Unfinished Business:**

Ms. Carter indicated she knew of no unfinished business for the year of 2021 and asked if any member had any to report. Hearing none, the matter was closed.

**New Business:**

Ms. Carter announced that the next order of business was the announcement of the election results. This year we had four board positions and one supervisory committee position that were up for election. Dave Eskra and Darin Olson served as the nominations committee this year.

The number of nominees equaled the number of vacancies, and according to our bylaws, there is no election held and the nominees are declared duly elected.

The results were:

Three-year term – Board of Directors: Jeff Chambers, Steve Hubka, Don Schoening and Amy Tipton

Three-year term – Supervisory Committee: Julie Monfelt

Our bylaws require a board meeting to be held within 10 days after this annual meeting and our board meeting will be held tonight after we adjourn.

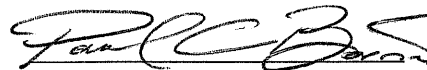
Members were reminded to email [info@membersowncu.org](mailto:info@membersowncu.org) if they had just called into the meeting, so that their attendance can be recognized.

Ms. Carter thanked the members for attending and adjourned the meeting at 6:45 pm.

Respectfully submitted,



David Sanders  
Recording Secretary



Paul Barnett  
Chair