



88th Annual Meeting Minutes

March 15, 2022

Call to Order

Chair, Brian Brown, called the 88th Annual Meeting to order at 5:00 p.m. There were 90 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 and Heather Kimble.

Old Business

A motion by Megan Hendrix and supported by Randy O'Neil was made to accept the minutes of the 87th Annual Meeting. Motion approved.

New Business

State of the Credit Union Address

Brian Brown delivered the State of the Credit Union address. He began by thanking Vice Chair, Mimi Elwell for her commitment and leadership over the years. Since joining the Board in 2009 Mimi has dedicated herself to Honor Credit Union and Brian described Mimi as an inspiration to himself and to many others. Brian then shifted gears to describe the challenges that we all faced in 2020 (global pandemic) and how Team Honor never wavered in making it a priority to take care of each other and their members. He noted that Team Honor assisted 854 small businesses with Paycheck Protection Program loan forgiveness, totaling \$46.7M. While millions left their jobs causing the Great Resignation of 2021, Honor remained open and welcomed 90 new team members and 20 interns. In conclusion, Brian shared that Honor donated \$652,840 to 421 community organizations and was named Outstanding Credit Union of the Year by Michigan Credit Union League.

Treasurer's Report

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

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

CEO Report

Scott McFarland delivered the CEO Report. Scott indicated that one of the most exciting statistics from the year is how many members joined the Honor Fam. Honor's membership growth was 9.98% (16,915 consumers) in 2021, closing out the year with

99,390 members. Scott went on to note that mortgage rates were lower than they have been in years; Honor assisted 687 members in the purchase of new homes (in a limited housing market) and assisted 1,097 members with refinancing their existing homes. As Honor continues to grow, and providing more members with tools for their financial success, it is notable that Honor awarded \$23k to high school seniors through college scholarships, and awarded a total of \$18,438 to 113 teachers, through the Annual Teacher Awards. A record-breaking year with over 1,200 submissions.

Merger with ATL Federal Credit Union

In October, Honor Credit Union merged with ATL Federal Credit Union in Wyoming, Michigan. Honor gained five new team members and welcomed 1,946 members.

Election of Board Members

Richard Atwell presented that three Board Members were up for re-election. A motion by Richard Atwell and supported by Kent Figy was made to cast a unanimous vote to re-elect Brian Brown, Randy O’Neil, and Stephen Smith. Motion approved.

Adjournment

A motion by Brenda Williams and supported by Greg Vaughn was made to adjourn the meeting at 5:19 p.m. Motion approved.

Brian Brown, Chair

Richard Atwell, Secretary