

MINUTES OF ANNUAL MEETING
Mainstreet Credit Union
September 16, 2020
Johnson County Arts & Heritage Center/ZOOM

The 66th Annual Meeting of Mainstreet Federal Credit Union was called to order by Chairman Jerry Baird at 4:00 PM. Jerry thanked everyone for attending our first ever virtual meeting. If anyone has any questions during the meeting, please email us at events@mainstreetcu.org. Jerry Baird then declared a quorum and introduced Suzanne Perryman as the Recording Secretary. Board members present were Gary Ulmer, Paul Alvarado, Bill Frick, Paula Hill, Bill Roush and Kevin Spritzer. Diane McNary represented the Supervisory Committee. Twenty-three members attended our meeting by joining ZOOM.

The Minutes of the 2019 Annual Meeting were presented and a motion to approve them came from Bill Roush; Bill Frick seconded the motion and it was unanimously approved by voice vote and ZOOM online voting.

Chairman Jerry Baird gave a pre-recorded report thanking the Mainstreet staff for all their work during the pandemic to ensure that our members were served. He thanked the members for their understanding and support. Lastly, he thanked Carol McNary for her 39 years of service on the Board. Carol retired in August of 2019.

Treasurer Gary Ulmer's pre-recorded report showed the Total Assets and Liabilities and Members' Equity comparing 2018 and 2019. Mainstreet's principal assets are our loans. In 2019, we financed \$72 Million in vehicle loans. Our mortgage department closed over 230 loans. Gary presented our Income & Expense Statement comparing 2018 and 2019, showing that our Net Income increased from 2018 to 2019 by almost \$150,000. He also encouraged members by announcing that our 2020 Total Assets are over \$550 Million. Gary Ulmer asked to make a motion that these financial reports be approved by the members. Kevin Spritzer seconded the motion and the audience unanimously approved it.

Supervisory Committee Chair Bill Roush gave a pre-recorded report thanking the other members of the Committee, Diane McNary and Wanda Vaughn, for their work this past year ensuring that Mainstreet's financials are fair and accurate. In 2019 the Committee engaged the CPA firm of Tenbrink and Associates to audit the financial statements, policies and procedures of MCU. Tenbrink confirmed the safety and soundness of our financial position. Bill Roush made a motion to approve this report. The motion was seconded by Jerry Baird and approved.

President and CEO John Beverlin's pre-recorded report detailed an overview of 2019's strong financial growth; our new MasterCard rewards program; our first-time home buyer's program; our Banzai financial wellness series and a new Advocacy program. John also reported that during 2020's pandemic we closed our lobbies on March 23rd and encouraged use of our drive-thru service, as well as online, mobile and call center functions. We processed 1450 loan extensions and 91 PPP business loans of \$1.5 Million. We opened our lobbies back up July 1st and have seen our assets go up \$75 Million. We have given relief funds to employees at 13 school districts and 2 hospitals. Recently we installed appointment concierge software so that members can call and make in-branch appointments to aid in social distancing and reduced wait times. In the future, members will be able to make their own appointments online.

John Beverlin also announced that we are building a new branch at 169 Highway and Barry Road, which will open in early 2021. This concluded his report.

Nominating Committee member Gary Ulmer reported that the Committee recommended Kevin Spritzer and Paul Alvarado to serve a 3-year term and recommended Paula Hill to complete the 1-year remaining to fulfill Carol McNary's term. Gary made a motion that these recommendations be approved. A member of the audience seconded the motion and it was approved.

John Beverlin took the podium and asked for anyone interested in volunteer opportunities here at Mainstreet Credit Union to contact him for more information. Volunteers start out on the Advisory Council by taking some educational courses. Again, if there are any questions, please email events@mainstreetcu.org.

We hope to be back to our normal format next year. Our virtual meeting was implemented due to the emergency situation that the pandemic mandated, and we don't anticipate using this format for our next Annual Meeting.

Chairman Jerry Baird concluded the 66th Annual Meeting at 4:25 PM.