

MINUTES OF ANNUAL MEETING
Mainstreet Federal Credit Union
April 22, 2021
Mission Meeting Room/ZOOM Conference Call
“Building For The Future”

The 67th Annual Meeting of Mainstreet Federal Credit Union was called to order by Chairman Jerry Baird at 4:00 PM. Jerry declared a quorum, introduced the Board members, as well as the Recording Secretary, Suzanne Perryman. Board members in attendance were Gary Ulmer, Bill Frick, Bill Roush, and Paula Hill. Wanda Vaughn represented the Supervisory Committee. Attendees to the meeting included Mainstreet executives and other employees, totaling sixteen people. Director Kevin Spritzer joined by ZOOM. Twenty-five members joined the meeting by ZOOM conference call. Jerry facilitated the meeting and thanked John Beverlin for his many years of dedication and service.

The Minutes of the 2020 Annual Meeting were presented. Bill Frick made a motion to approve them as submitted. Gary Ulmer seconded the motion. A vote was taken by ZOOM attendees and a voice vote was taken from the audience and was approved.

Treasurer Gary Ulmer submitted several graphs comparing the Financial Statements of 2019 and 2020. The Assets and Liabilities & Members’ Equity were compared, as well as the Income & Expenses. We added nearly \$100 Million in Assets, mainly due to stimulus money. Gary reminded everyone that our retained Net Income is what allows us to operate. All the financial figures can be found in the 2020 Annual Report. Bill Roush made a motion to approve the Treasurer’s Report. Paula Hill seconded the motion and a ZOOM attendee vote was taken and then a voice vote from the audience. The motion was approved.

Supervisory Committee Chair Bill Roush thanked the other members of the Committee, Wanda Vaughn, and Diane McNary, for their work to ensure that Mainstreet’s financials and internal procedures and policies are fair and accurate. We engaged CPA firm Tenbrink and Associates to audit our financials, and to give us an opinion audit as of the quarter ending 12/31/2020. They confirmed the safety and soundness of our financial position. Bill Frick made a motion that this report be approved; Gary Ulmer seconded the motion. A ZOOM vote was taken, as well as a voice vote from the room and the report was approved.

President and CEO John Beverlin welcomed our attendees and thanked the Mainstreet employees for their hard work and flexibility this past year. We continued to serve our members by phone, email, ATM, mobile/remote deposit, drive-thru, virtual meetings, and our appointment concierge. We waived 9,000 fees; processed 2,200 Skip-A-Pays; supported 13 school districts and 2 hospitals with the Mainstreet Emergency Assistance fund. We granted more than 1,600 loan extension and deferment payments. We also assisted 100 business account members with PPP loan requests of almost \$1.8 Million. In 2021, we hope to be able to get rid of masks. We are excited to announce that we will be opening our new Northland Branch off Highway 69 & Barry Road on May 3rd. This year we have offered an enhanced Overdraft Protection program and will be offering enhanced Mobile & Online Banking, as well as a new website, in the coming days. John again thanked the employees who went above and beyond to serve you, our member owners. Thank you for your faith and trust in us to be your financial home.

Nominating Committee Chair Gary Ulmer reported that the Committee recommended the following volunteers be appointed to three-year terms of service on the Board of Directors: Jerry Baird, Paula Hill, and Bill Roush. Gary Ulmer made a motion that these three individuals be re-elected to three-year terms. John Beverlin seconded the motion. A vote was taken by ZOOM as well as a voice vote from the room. These volunteers were heartily approved to serve on the Board.

Chairman Jerry Baird reminded members that if they have any questions or comments, they can email us at events@mainstreetcu.org.

Chairman Jerry Baird adjourned the meeting at 4:25 PM.

