



## ANNUAL MEETING

March 14, 2024 at 6:00 p.m.

The meeting will be in a hybrid format (in-person and virtual).

**VIRTUAL:** Upon registration, virtual attendees will receive a link two days before the event to [https://cfcu.swoogo.com/2024\\_annualmeeting](https://cfcu.swoogo.com/2024_annualmeeting)

**IN-PERSON:** Art of Roko, 198 W. Liberty St., Plymouth, MI 48170

- Ascertainment of a Quorum (LaVoy)
- Call Meeting to Order (Kuehn)
- Agenda (Kuehn)
- Approval of 2023 Minutes (Kuehn)
- Oral reports:
  - Board (Kuehn)
  - President & CEO (Stearns)
  - Supervisory Committee (Rowley)
  - Community Involvement Report (Woods)
- New business (Kuehn)
  - Notice of Amended Bylaws
- Nominating Committee Report (Bedich)
- Adjournment (Kuehn)
- Special Board Meeting (Kuehn)



# BOARD ANNUAL MEETING MINUTES

March 9, 2023 / Hybrid

---

## DIRECTORS

**ON-SITE:** Don Bain (Board Chair), Mark Riegal (1st Vice Chair), Teri Kuehn (2nd Vice Chair), Dennis LaVoy (Secretary/Treasurer), Paul Bedich, Dan Herriman, Ron Meteyer, Tish Reese, and Al Berrie (Associate Director – No voting authority)

**VIRTUAL:** Debbie Starinsky

## ADDITIONAL ATTENDANCE

**ON-SITE:** president & chief executive officer Tansley Stearns, chief transformation officer Ely Armaza, chief financial officer Scott Cameron, chief operations & payment officer Chris Curry, chief people officer Cathy Meyers, Supervisory Committee Member Steve Rowley plus an additional 40 member-owners both onsite and virtual.



---

## CALL MEETING TO ORDER

Board Chair Bain (“Bain”) called the meeting to order at 6:00 pm and thanked everyone for their attendance.

## ASCERTAINMENT OF A QUORUM

Bain asked Secretary/Treasurer LaVoy (“LaVoy”) to confirm a quorum was present which he confirmed.

## APPROVAL OF 2022 ANNUAL MEETING MINUTES

Bain asked for a motion to waive the reading of the 2022 Annual Meeting Minutes.

**MOTION:** Director Reese (“Reese”) moved to waive the reading of the 2022 Meeting minutes. LaVoy seconded the motion which carried.

Bain asked for a motion to approve the 2022 Annual Meeting Minutes.

**MOTION:** Member-owner Ami Solanacea moved to approve the 2022 Meeting minutes. Director Meteyer (“Meteyer”) seconded the motion which carried.

## ORAL REPORTS

### Bain Remarks:

Bain shared with the attendees that the Board is comprised of individuals who volunteer their time and thanked the Board for their commitment. He introduced the current Board members consisting of Mark Riegal ("Riegal")- 1st Vice President, Teri Kuehn ("Kuehn")- 2nd Vice President, LaVoy ("LaVoy")-Secretary, and Board members Dan Herriman ("Herriman") who has served close to 43 years, Meteyer, Paul Bedich ("Bedich"), Reese, Debbie Starinsky ("Starinsky") and Associate Board member Al Berrie ("Berrie"), who has served 33 years. Bain informed the attendees that the role of the Supervisory Committee includes review of Credit Union's activities including selecting our annual auditing firm and ensuring that the Board meets its obligations. He thanked the current Supervisory Committee members for their hard work.

### Bain stated that:

- He was pleased to announce that the Credit Union received the highest satisfaction rating from member surveys to date;
- The members input is important and shared that their voice matters;
- Due to the Credit Union's strong financial performance, the Credit Union was able to serve our members during the best of times and the worst of times;
- After a year of work from the Board, the Board was able to entice our new president & ceo, Tansley Stearns, back to her home state of Michigan;
- The Board Ends exist so consumers and businesses in our core communities can enjoy sound financial health and the communities are enriched, at a competitive cost, now and in the future.



### Stearns Remarks:

Bain introduced our president & chief executive officer, Tansley Stearns ("Stearns"). Stearns thanked Bain and the Board members and expressed her gratitude for bringing her back to Michigan. She exuded enthusiasm for the exceptional 365+ CFCU team members who bring the Credit Union's work to life and shared her gratitude for their commitment to our members and communities. She shared how the Credit Union is creating joy and igniting Michiganders' impossible dreams. Stearns also expressed excitement about springboarding ahead and what it will take to move us into that bright future. Stearns shared gratitude to our members, stating that the Credit Union exists because of them.

### Supervisory Committee Chair Remarks:

Bain introduced Supervisory Committee Chair Steve Rowley ("Rowley"). Rowley shared with the attendees that one of the committee's responsibilities is to ensure safeguards are in place to protect our assets. To that end, the Supervisory Committee contracts with an outside auditing firm. The most recent audit demonstrated that the Credit Union

was successfully in compliance. Rowley concluded by thanking his fellow committee members, including a special thank you to Carol Leroue, who has served Community Financial for the past 43 years.

#### **Armaza Remarks:**

Bain introduced chief transformation officer Elry Armaza (“Armaza”) who shared with the attendees the importance of re-investing in our communities and introduced our 2022 Community Involvement video. The video highlighted:

- VP/Innovation Blake Woods’ (“Woods”) comments regarding the Credit Union’s investment of over \$750,000 back into the communities through various programs, including a \$100,000 donation to two different program throughout the winter. He also highlighted how the Credit Union assisted the Gaylord community after a tornado damaged many homes and businesses.
- Manager, Community Relations Natalie McLaughlin (“McLaughlin”) explained that the Credit Union donated \$80,000 for the re-build and rehabilitation in Gaylord, participated in and helped support a Credit Union grant project that awarded \$47,000 in grants to Credit Union members throughout the community and supported the Foundation with a \$30,000 donation, which was matched within four hours. She highlighted the Credit Union’s continued commitment to assisting this community, and others, in the future.
- Woods shared that in December 2022, the Credit Union established the Relentless Care Foundation. After decades of giving back to the communities, the Foundation will allow us to formalize that giving and provide us an opportunity to tell our story.



Armaza further highlighted exciting news including the hiring of the Foundation Director, the launch of the Greenlight program, and our involvement with First Step.

#### **NEW BUSINESS**

Bain informed the attendees that there was no old business from the 2022 Annual Meeting. He asked the attendees if there was any new business, which there was none.

#### **NOMINATING COMMITTEE REPORT**

LaVoy shared that there were three, 3-year positions up for re-election and no nominations were received by petition. He shared that the following nominees were presented by the Nominating Committee:

- Paul Bedich – Incumbent
- Teri Kuehn – Incumbent
- Ron Meteyer – Incumbent

**MOTION:** Berrie moved to accept the candidates by acclamation. Reese seconded the motion which carried.

## **ADJOURNMENT**

Bain asked for a motion to adjourn the meeting at 6:23 pm.

**MOTION:** Meteyer moved to adjourn the meeting. Riegal seconded the motion which carried.

**X**

---

Dennis LaVoy, Secretary / Treasurer

