



## **89th Annual Membership Meeting Minutes**

### **Wednesday, April 17, 2024**

1. Call to Order – Board Chair Bruce Georgenson called the 89<sup>th</sup> Annual Meeting of the Members of Sentry Credit Union to order on Wednesday, April 17, 2024, at 4:30 p.m.
2. Determination of a Quorum – Bruce stated that the bylaws for Sentry Credit Union set forth the number of Members eligible to vote that constitutes a quorum at a Membership meeting is twenty-five. It was noted by Secretary Harry Rice that a quorum was present. Bruce indicated that this was a proper meeting.
3. Introduction of the Board and Officers – Bruce introduced the Officers and Directors of Sentry Credit Union. He thanked the Directors for their hard work and diligence over the past year. Bruce also introduced the members of the Examining Committee and recognized five staff members who are celebrating employment anniversaries with SCU during 2024. Bruce also recognized Director Brian Cychosz, who is retiring from the Board this year.
4. Minutes of the 88th Annual Membership Meeting – Harry stated that the minutes of the 88<sup>th</sup> Annual Meeting had been distributed prior to the meeting. There were no questions, additions, or corrections. The minutes were approved.
5. Bruce Georgenson then gave a report on Sentry Credit Union performance for 2023. Bruce made reference to the handling of SCU daily activities during the US Senior Open and the threat to Sentry in September when the SCU offices were closed to members. Bruce also discussed the system conversion that took place recently and thanked the staff and members for their efforts and understanding during the transition period.
6. Report of Treasurer – Mike Bilbrey gave the Treasurers Report. He cited three key financial figures, loans to share ratio, net worth and net income and indicated that each key figure shows the strength of SCU from a financial standpoint. First, Mike indicated that SCU is doing what it is supposed to be doing in terms of granting loans and providing savings mechanisms for members. Second, Mike indicated we are financially sound in terms of income verses expenses. Third, Mile stated that our net worth is strong. Mike also pointed out real estate loans which have grown significantly over the years to \$61 million now. Financial reports were provided to those attending the meeting.
7. Report of President – Tim Barthel gave the Presidents Report. Tim reported that SCU has reached the 7,000 members level for the first time. Tim also reported that SCU did 1,438 new loans in 2023, including 47 first mortgages and 207 personal loans. Deposits grew by \$2.8 million. Tim and staff conducted the system upgrade very well and handled 2000 calls per day initially after the conversion date. Tim thanked the staff and members for their handling of the conversion.
8. Report of Examining Committee – Joe Morgan, Chair of the Examining Committee, briefly described key functions performed by the Examining Committee. Joe reported on the activities of the

## Annual Membership Meeting Minutes

Examining Committee and indicated there were no material discrepancies in the examinations conducted. Joe also reported that Wipfli, LLC and the State of Wisconsin also conducted examinations of SCU since the last annual meeting.

9. Elections – Brian Cychosz, of the Nominating Committee, explained the process of election for the Board of Director positions. Three nominees were presented for the three open board positions, Bruce Georgenson, DeAnna DeCaluwe, and Amy Helton. There were no additional nominations from the floor. There was a call for a motion to cast a unanimous vote by Shannon Crabb and seconded by Ken Vogel. Motion carried.
10. Communications – There were no communications to review.
11. Old Business – There was no old business.
12. New Business – There was no new business.
13. Adjournment – The meeting was adjourned at 5:10pm.

Respectfully Submitted,

*Harry Rice*

Harry Rice

Secretary, Sentry Credit Union