

**MINUTES**  
**ANNUAL MEETING OF THE MEMBERS OF**  
**MARION & POLK SCHOOLS CREDIT UNION**  
**OCTOBER 18, 2023**

Chief Revenue Officer, Toni Silbernagel, welcomed Members to the Annual Meeting of Marion and Polk Schools (Maps) Credit Union, held virtually via Zoom video conference.

Board Chair Joe Phillippay called the business meeting to order at 3:36 p.m. and reported that a quorum was present with 37 Members in attendance. Minutes of the October 19, 2022 Annual Meeting were presented for approval. There was a motion and a second from the audience to approve the minutes. The motion was approved by those in attendance.

Phillippay reported the following for the past year:

- Total loan balances grew 16% to \$1,020,000,000
- Total deposits grew to \$1,140,000,000
- Total assets reached \$1,300,000,000
- The Credit Union started with 17 members in 1935 and today serves more than 76,500
- Members who enrolled in Round Up have saved nearly \$2.5 million in their Rewards accounts so far in 2023.
- And our 1% Cashback card has become our most popular credit cards, with 91% growth.
- Established in 2012, the Community Foundation has contributed over \$1.5 million to education and the communities we serve.
- 17 individuals making a difference in the community were recognized with a Maps Community Award and 17 non-profit's received \$1,000.
- Deserving teachers in the Willamette Valley received 25 \$1,000 teacher grants this year.

Director Tom Marks presented the Nominating Report and introduced two qualified candidates:

- There are two candidates running unopposed, Jeff Antrican, and Travis Young

Tom Marks introduced Jeff Antrican and Travis Young as the elected Board members. Toni Silbernagel added that because the Board seats were uncontested this year, the ceremonial process of voting was eliminated. Silbernagel noted that in the future event of contested elections, members will be able to vote online prior to the annual meeting.

Derrick Angelus, Maps' Supervisory Committee Chair, gave the Supervisory Committee Report. Angelus explained that the responsibility of the Committee is to ensure that the Board of Directors and management of the Credit Union meet the required financial reporting objectives and have established practices and procedures to safeguard members' assets. Angelus reported that the CPA firm Doeren Mayhew reviewed the financial statements of the Credit Union as of June 30, 2023, applying generally accepted accounting principles. Maps received a clean, unmodified audit report and Doeren Mayhew issued an unqualified opinion which means the financial statements fairly represented the financial position of the Credit Union as of the audit date.

Chair Phillippay called for questions, unfinished and new business.

Phillippay adjourned the business meeting at 3:45 p.m. on Wednesday, October 18, 2023.

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Joe Phillippay, Chair

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Mark A. Zook, Secretary