

**CrossState Credit Union Association
5th Annual Membership Meeting
May 20, 2024**

The 5th Annual Meeting of the CrossState Credit Union Association was held at the Hard Rock Hotel & Casino in Atlantic City, NJ.

Board Chair Andy Jaeger called the meeting to order at 8:00 a.m., Monday, May 20, 2024.

Board Chair Jaeger appointed Dawn Darkes as Recording Secretary.

INTRODUCTION OF CROSSTATE BOARD – Board Chair Jaeger introduced the members of the CrossState Board of Directors.

RULES OF ORDER – The Rules of Order, adopted by the Association Board of Directors and printed in the Annual Meeting booklet, were announced.

STATEMENT OF QUORUM – Annemarie Shinn, Chair of the Credentials Committee, advised that Article V, Section 5.6 of the Association Bylaws reads as follows:

“The presence in-person of representatives authorized to cast the vote of ten percent (10%) of the Members of the Association shall be necessary to constitute a quorum at any meeting of the Association.”

There were duly authorized delegates from 44 credit unions registered at this meeting.

MINUTES OF THE 2023 MEMBERSHIP MEETING – Board Chair Jaeger advised that all member credit unions were provided access to CrossState’s 2023 Association Membership Meeting minutes, which have been approved by the Board of Directors as authorized by the membership.

MINUTES OF THE 2024 MEMBERSHIP MEETING – It was moved and seconded to authorize the Association Board of Directors to approve the minutes of the 2024 Association Membership Meeting, a copy of which will be made available to all member credit unions.

ADOPTED

REPORT OF THE BOARD CHAIR – Chair Jaeger thanked the CrossState staff for their diligent efforts in organizing this year’s convention. He also recognized his colleagues who serve on the board of directors and the tireless dedication they display. 2023 was an exceptional year for credit unions and the Association. The support of each credit union is invaluable to our success. Chair Jaeger drew attention to our celebration of 90 years since the enactment of the credit union charter and the unique and vital role credit unions continue to play in the financial well-being and health of the people in their communities.

REPORT OF THE PRESIDENT & CEO – President & CEO Patrick Conway expressed his appreciation to the exceptionally talented CrossState staff team for their hard work and dedication to our credit unions. He also thanked the CrossState Board of Directors for their leadership, service, and support.

Mr. Conway reflected on celebrating 90 years since the signing of the Federal Credit Union Act of 1934, which laid the groundwork for a new era of financial empowerment. Since then, we have continued to adapt to meet the ever-changing needs of our public and to remain pillars in the financial arena. Like you, your Association is dedicated to supporting and servicing our members so that credit unions can continue to move forward.

Mr. Conway shared successes on the advocacy front; overcoming harmful legislation that would increase regulatory burdens, changing the narrative about junk fees, and addressing data security needs to hold the merchant community accountable. We have increased our visibility with agencies such as NCUA, CFPB and the Federal Reserve to position your Association as a trusted and credible resource.

We will continue to lobby in Washington, Trenton, and Harrisburg for legislation that will remove barriers and improve the operational environment for our credit unions.

In closing, Mr. Conway expressed his honor to be a part of the credit union movement with a unique member-centric business model; an industry that shares, works together, and embraces a bright future together.

FINANCIAL REPORT – CFO Brad Simpson reported that CrossState ended 2023 in a strong financial position. The combined audit report includes the Association, CrossState Solutions, CrossState Credit Union Foundation, and our local credit union chapters. Our 2023 financial results outperformed budget and far exceeded the brightest expectations for year five as CrossState with combined net income from operations of more than \$2M.

As the Association financial statements indicate, CrossState is a well-capitalized organization committed to providing advocacy and regulatory support as well as products and services to help move our credit unions forward successfully.

AUDIT REPORT – Audit Committee Chair Richard Garcia reported that, following meetings with the outside audit firm Brown Plus, clean unqualified opinions were received for CrossState. The 2023 audit reports will be made available upon request.

REPORT OF THE GOVERNMENT RELATIONS COMMITTEE – In the absence of Wendy Kingsland, Committee Chair, Patrick Conway, President & CEO, gave the report of the Government Relations Committee. Mr. Conway thanked all in attendance who support our Political Action Committees (PACs). These committees are essential to back candidates who champion the cause of credit unions. In this critical election year, the surge in campaign support requests is unprecedented. Thank you for helping us, through your PAC contributions, to be a formidable presence in the election.

Mr. Conway also acknowledged those who participated in this year's GAC and last fall's Hike the Hill as well as those who share insightful feedback with our CrossState Team, regulatory bodies and lawmakers on various legislative and regulatory matters. You have been strong advocates and quick to respond in a unified voice.

In closing, Mr. Conway assured members that advocacy has been and remains a top priority of the Association. Advocacy endeavors are the driving force behind our collective achievements, all for the advancement of credit unions and their members.

ADJOURNMENT – With no new business brought to the floor, Chair Jaeger declared the meeting adjourned at 8:20 a.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Dawn Darkes".

Dawn Darkes
Recording Secretary