

**NORTHCOUNTRY FEDERAL CREDIT UNION
MEETING OF THE MEMBERS (BY-LAWS ARTICLE IV)
75th ANNUAL MEETING MINUTES**

Delta Hotels by Marriott Burlington
1117 Williston Road
South Burlington, VT 05403

Date: May 14th, 2025
Convened: 12:00 pm

DIRECTORS PRESENT

Beth Chenette, Chair
Charles Roumas, Vice Chair
Frank Thompson, Secretary
Teresa Kajenski, Treasurer
Floyd Nease
Karen McGrath
Michael Poczobut
Paul Simon
Sergey Shpaner
Teresa Kajenski

MANAGEMENT PRESENT

Bob Morgan, CEO
Lisa Huyer, EVP/CFO
Kathryn Lagerstedt, SVP of Strategic Engagement
Luanne Cantor, SVP of Retail
Nik Khosla, SVP – Chief Information Technology Officer

SUPERVISORY COMMITTEE PRESENT

Gregory Pedrick

CALL TO ORDER

B. Chenette called the meeting to order at 12:15pm.

DETERMINATION OF QUORUM

Pursuant to Article IV, Sec. 5, F. Thompson, ascertained that a quorum was present.

B. Chenette began by welcoming everyone to NorthCountry's 75th Annual Meeting and discussed the agenda.

MINUTES OF PREVIOUS MEETING

B. Chenette presented the Minutes of the 74th Annual Meeting.

On a motion by S. Driver, seconded by K. Lagerstedt, the members accepted the Minutes of the 74th Annual Meeting held on May 9th, 2024.

REPORT OF FINANCIAL OFFICER

On a motion by T. Kajenski, seconded by R. Ladner, the members accepted the 2024 Annual Financial Officer Report, as presented.

SUPERVISORY COMMITTEE REPORT

On a motion by S. Driver, seconded by N. Khosla, the members accepted the 2024 Supervisory Committee Report, as presented.

ELECTION RESULTS

B. Chenette stated the Nominating Committee nominated a slate of candidates this year. She stated there were no petitions to add to the ballot; therefore, voting is not required.

K. Mead, S. Shpaner, and T. Shamberger were declared by acclamation to fill the three three-year terms up for election.

CHAIRMAN REPORT

B. Chenette provided a brief speech and thanked the Board of Directors, staff, and our members.

On a motion by S. Hebib, seconded by L. Cantor, the members accepted the Chairman Report.

B. Chenette recognized our Board Member, Teresa Kajenski, who has served as a volunteer of the Credit Union since 2012. She stated as a thank you for her contributions, NorthCountry Federal Credit Union has donated \$2,500 to UVMMC's ALS Clinic in her honor.

UNFINISHED BUSINESS

No unfinished business presented.

NEW BUSINESS

No new business presented.

CEO REPORT

B. Morgan thanked everyone for attending our Annual Meeting. He thanked the Board of Directors and Supervisory Committee for their volunteer efforts. B. Morgan also thanked the Planning Committee for their efforts in planning this event.

B. Morgan shared 2024's financial performance.

B. Morgan stated NorthCountry is celebrating 75 years of service and discussed the importance of milestones, our mission statement and our core values.

B. Morgan shared NorthCountry's journey from 1950 up to 2024.

B. Morgan concluded his presentation by sharing NorthCountry's future operational priorities (growth, exceptional experience, cyber and technology investments and financial performance).

B. Morgan received and answered a variety of questions (helping members facing financial distress, how we decide where to open branches, cyber security, competition and growth).

GUEST SPEAKER, DENISE GABEL

B. Morgan welcomed Denise Gabel. He shared how he met Denise Gabel 17 years ago at a Filene conference.

D. Gabel discussed "The Can-Do Mindset: When Things Seem Impossible." She interacted with the audience and shared the importance of "feeling the feel", "finding your neutral and shifting there" and then "trying again."

D. Gabel continued her presentation by engaging with the audience for Q&A. Audience members shared their thoughts on the "Can-Do" approach. D. Gabel concluded her presentation and thanked everyone for joining.

ADJOURNMENT

B. Chenette thanked everyone for attending the Annual Meeting and adjourned the meeting at 1:52pm.

Beth Chenette
Chairman

Frank Thompson
Secretary