

**NORTHCOUNTRY FEDERAL CREDIT UNION  
MEETING OF THE MEMBERS (BY-LAWS ARTICLE IV)  
74<sup>th</sup> ANNUAL MEETING MINUTES**

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

Date: May 9<sup>th</sup>, 2024  
Convened: 12:00 pm

**DIRECTORS PRESENT**

Beth Chenette, Chair  
Charles Roumas, Vice Chair  
Frank Thompson, Secretary  
Steve Kirby, Treasurer  
Michael Poczobut  
Paul Simon  
Teresa Kajenski  
Sergey Shpaner

**MANAGEMENT PRESENT**

Bob Morgan, CEO  
Lisa Huyer, EVP/CFO  
Kathryn Lagerstedt, SVP Strategic Engagement  
Luanne Cantor, SVP Retail  
Jeff Smith, SVP Lending  
Nik Khosla, SVP – CITO

**SUPERVISORY CMTE PRESENT**

Denis Gravelin, Chair

**DIRECTORS ABSENT**

Floyd Nease  
Karen McGrath

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**CALL TO ORDER**

B. Chenette called the meeting to order at 12:16 pm.

**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 74<sup>th</sup> Annual Meeting and discussed the agenda.

**MINUTES OF PREVIOUS MEETING**

B. Chenette presented the Minutes of the 73rd Annual Meeting. She noted a correction to a last name of the member who motioned the minutes. She stated the last name spelling is "Krantz."

On a motion by J. Longfellow, seconded by M. McEwen, the members accepted the Minutes of the 73<sup>rd</sup> Annual Meeting held on April 20<sup>th</sup>, 2023, with the correction noted above.

## **REPORT OF FINANCIAL OFFICER**

On a motion by S. Driver, seconded by R. Ladner, the members accepted the 2023 Annual Financial Officer Report, as presented.

## **SUPERVISORY COMMITTEE REPORT**

On a motion by R. Ladner, seconded by S. Driver, the members accepted the 2023 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.

B. Chenette, Floyd Nease, Frank Thompson and Paul Simon were declared by acclamation to fill the three-year terms, and Michael Peterson was declared by acclamation to fill the remaining 2 years left on an open seat.

## **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 T. Cushing, the members accepted the Chairman Report.

B. Chenette recognized our Board Member, Steve Kirby, who served as a volunteer of the Credit Union for over 40 years. She stated, as a thank you for his contributions, NorthCountry Federal Credit Union has donated \$2,500 to the Colchester Food Shelf.

## **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 on planning this event.

B. Morgan shared 2023's financial performance. He stated we had very strong financial performance, member growth and outstanding member satisfaction.

B. Morgan shared a member story and how NorthCountry was able to assist.

B. Morgan shared the importance of delivering exceptional member experience. He noted there were four areas where we interact with members to provide exceptional service through convenient, timely and efficient access to their accounts, and the tools and information that will help make their dreams come true. He continued his presentation by sharing the four areas in depth: ***Branches, Digital, MRT, and Community.***

B. Morgan discussed why exceptional service to our members is important to NorthCountry.

B. Morgan concluded his presentation with the credit union's goal of being our members ***financial partner*** and to build ***financial empowerment*** in our communities.

A member from the audience, J. Franks, asked if NorthCountry has considered members as volunteers at Financial Reality Fairs. B. Morgan stated it's a great idea and will have leadership discuss further.

A member from the audience D. Byerly, stated he was excited to see the map with our NY and Richford branch and asked what signals we are looking for when deciding to open a new branch. B. Morgan stated we look at potential in that market and opportunity to partner with the community. A brief discussion followed.

A member from the audience, S. Farnham wanted to continue the discussion on the second question related to new branches and asked what we do differently compared to other financial institutions in terms of new branches to be successful where others have left the market. B. Morgan stated we engage in the community, identify allies and staff branch appropriately to ensure we are able to break even.

A member from the audience, M. Burns shared NorthCountry's community giving and thanked NorthCountry for their contributions to Lund. B. Morgan stated last year we provided \$600k to various community partners.

## **GUEST SPEAKER, SUSANNE BIRO**

B. Morgan welcomed Susanne Biro. He shared S. Biro's background and how he experienced one of her presentations at a conference he attended.

S. Biro began her presentation and discussed *Leadership for A New World*. She shared the importance of being leaders and being able to work extraordinarily well with and through others. She noted leaders do this by directing the attention, energy, and talents of others well.

S. Biro shared a key message, *"The most important thing you will ever do is learn to think thoughts that make you feel good."*

S. Biro asked for the audience to all grab a card from the table that represented a feeling. She then instructed the audience to all spend time writing down their feelings about the card they chose and then sharing them with another person at the table.

S. Biro shared how in life we all are expected to do more, be more and achieve more. She stated, *"The moment I eased up on myself, everything improved."*

S. Biro continued by noting the importance of human relationships. She shared NorthCountry's core values *of being Confident, Caring and Creative*.

S. Biro continued with various slides that share how to master leadership and the creative level of mind, which is strongly connected with leadership effectiveness and success.

Several audience members stood up and shared how they enjoyed the presentation and interactive aspect of today's meeting.

## **ADJOURNMENT**

B. Chenette thanked everyone for attending the Annual Meeting and adjourned the meeting at 1:49 pm.

Beth Chenette  
Chairman

Frank Thompson  
Secretary