



**SouthPoint Financial Credit Union**  
**84th ANNUAL MEETING OF MEMBERS**  
**July 21, 2020 – 3 p.m. Virtual Meeting**

**Call to Order:**

After some virtual meeting instructions from the moderator, Troy Diedrich, the meeting was called to order by Chairman Gordon R. Osmonson at 3:04 p.m. The Pledge of Allegiance was recited by attendees.

**Proof of Notice:**

All members were notified of this meeting in their June 30, 2020 statement, as well as notification on SouthPoint's website and a notice in the credit union offices 35 days prior to the meeting.

**Declaration of Quorum:**

With approximately 64 in attendance, a quorum was declared. Minimum quorum is 15 members.

**Approval of Minutes:**

A motion was made by Troy Diedrich and 2<sup>nd</sup> by Joe Tietel to approve the minutes of the April 16th, 2019, 83rd Annual Meeting. Motion Carried.

**Report of Directors:**

Osmonson introduced the present Board of Directors indicating that they meet on a monthly basis reviewing various reports from the management team. He announced to the membership that there was one amendment to the By-Laws, which the Board of Directors must communicate to the members at the Annual Meeting following the amendment. In March of 2020, the board approved an amendment to remove the requirement that the SouthPoint Financial Credit Union Annual Meeting be held prior to May 31<sup>st</sup> of each year. The amendment was submitted to the Minnesota Department of Commerce and was approved. Osmonson stated that 2019 was a busy year for the board of directors, as they conducted a search for replacing President/CEO, Dick Nesvold, who was retiring at the end of 2019. The board named Jay Gostoncziak as the new President/CEO in the fall of 2019. He concluded by announcing that after 40 plus years of service on the Board of Directors, Osmonson would be retiring, effective today.

**Report of the Supervisory Committee:**

Osmonson introduced the Supervisory Committee members and stated that the Supervisory Committee report was located in the 2019 Annual Meeting brochure that had been mailed/mailed to each attendee and was available on the Virtual Meeting attachments or credit union website. Any questions regarding their report can be directed to a committee member.

**Report of the CEO:**

Jay Gostoncziak, President/CEO started by thanking Osmonson for his dedicated years of service to SouthPoint and its members. He went on to give a brief introduction of himself and his background. Gostoncziak proceeded to update the attendees on what SouthPoint's response and practices have been in response to the COVID pandemic and thanked the members for their continued support and understanding through this time. Additionally, he outlined some of the financial highlights of 2019, along with some of the major accomplishments of the credit union over the past year. Gostoncziak concluded that the focus of the SouthPoint team will be to continually assessing the impact that the COVID pandemic will have on the credit union, the communities and the members we serve.

**Unfinished Business:**

None

**New Business:**

**Election of Directors:**

There were three open seats for the board of directors and by prior nomination of the Nominating Committee, comprised of Bob Mathiowetz, Don Domeier and Tammy Helget, Mark Bruggeman, Scott Surprenant and Jeff Ibberson were elected by general consent for each to serve for a three year term. Being there were equal numbers of nominations and open seats, no vote was needed. In addition, the board appointed Mike Krueger to fill 2 years of a 3 year term of previous board member Mike Helget.

**Adjournment:**

There being no other business, the meeting was adjourned at 3:34 p.m.

**A drawing for door prizes will be held from registered attendees and they will be contacted regarding their prize**