

## THE 90<sup>th</sup> ANNUAL MEETING OF THE MEMBERSHIP OF TOPLINE FINANCIAL CREDIT UNION

The 90<sup>th</sup> Annual Meeting of the members of TopLine Financial Credit Union was held virtually and was duly called to order at 4:00 p.m. according to law and the bylaws of the credit union on March 26, 2024.

Chair Jacobsen instructed the Secretary to incorporate proof of notice of this meeting into the minutes.

Board Secretary, John Jacobs, confirmed 64 members were present, registered, and eligible to vote. The list of names attached to these minutes represents the official registration. With a quorum present, the meeting was declared legal by Secretary John Jacobs.

Chair Jacobsen noted the inclusion of the meeting rules in the Annual Meeting Program; upon hearing no objections, Jacobsen declared the rules adopted as printed.

Chair Jacobsen asked if there were any corrections to the minutes of the 89<sup>th</sup> Annual Meeting. A motion to approve the amended minutes was requested.

***MSC – Unanimous:*** Kelly Breit/Dallas Leier to adopt the minutes of the 89<sup>th</sup> Annual Meeting.

### REPORT OF THE DIRECTORS

Chair Jacobsen presented the Directors' Report and spoke about the credit union's resilience and commitment to its member owners. Despite facing numerous challenges, including the Covid-19 pandemic, banking crises, record inflationary pressures, and global tensions, TopLine has remained financially stable and continued to provide support and services to its members. Chair Jacobsen also emphasized TopLine's commitment to financial education, philanthropy, and community support, with over \$88,000 donated to charitable causes in 2023. TopLine was recognized for their dedication and achievements at both the state level for the Desjardin Financial Education award and the national level for the Louise Herring Philosophy in Action award. Jacobsen introduced the credit union's Board of Directors, Supervisory Committee, and management staff. In closing, Jacobsen thanked TopLine's members for their loyal support, candid input and for placing their confidence and trust in TopLine.

Chair Jacobsen introduced Mick Olson, the new President and Chief Executive Officer, to present the Report of the President.

## **REPORT OF THE PRESIDENT**

Olson reported on the challenging year 2023 brought, with record inflation, interest rate hikes, bank collapses, and conflicts worldwide. Despite these hurdles, TopLine remained resilient, maintaining its status as a financially strong and well capitalized. Olson highlighted that TopLine continued to provide safe, affordable financial services to their member owners, serving over 51,000 members with assets over \$801 million and deposits of \$16.9 million. TopLine was recognized as a finalist for credit union and mortgage lender in Minnesota and received several accolades for their financial education, social responsibility, and marketing efforts. They also introduced a new tagline, "Connected. We all do better," and certified 33 employees as credit union financial counselors to offer financial wellness and guidance to members. Lastly, TopLine opened a new flagship branch in Bloomington and introduced a high yield savings account and adjustable-rate mortgage products. Olson praised the dedication and passion of the TopLine team, emphasizing their commitment to helping people and making a positive impact in their communities. Olson highlighted their 2023 social responsibility contributions and outlined the key strategies for 2024, including expanding membership, promoting financial inclusion, and investing in sustainable development. The primary goal for 2026 is to exceed \$1 billion in assets, with a focus on helping individuals and families achieve their financial goals. Olson thanked members and employees for all the generous contributions, and their commitment to helping people and making a positive impact in their communities.

Chair Jacobsen called on Supervisory Committee Chair, Mary Texer, to present the report of the Committee.

## **SUPERVISORY COMMITTEE REPORT**

Chair Mary Texer delivered the report of the Supervisory Committee, reporting that results of the internal and external audits performed during 2023 confirm that TopLine is well-managed and operating according to generally accepted accounting principles.

Texer assured the members that policies and procedures are in place to adequately protect TopLine's resources and provided reasonable assurance that governing regulations, policies, and procedures are properly followed.

Lastly Texer thanked the TopLine staff, fellow committee members, and Vice President of Internal Audit, Tom Murphy for their assistance.

### **OLD BUSINESS**

Chair Jacobsen inquired as to any Old Business the membership wished to discuss.

There was no Old Business.

### **NEW BUSINESS**

Chair Jacobsen inquired as to any New Business the membership wished to discuss other than the election.

There was no New Business.

### **ELECTION RESULTS**

Chair Jacobsen announced the 2024 Board of Director's election results, which were uncontested and therefore an election by ballot was not conducted. Jacobsen announced the incumbents Pam Stegora Axberg, Kelly Breit and Bill Hnath were hereby elected to a three-year term on the Board of Directors.

With there being no other business a motion to adjourn was received.

***MSC – Unanimous:*** Kelly Breit/Mike Rogosheske to adjourn at 4:30 p.m.

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Paul Jacobsen, Chair of the Board

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John Jacobs, Secretary

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Sherry Zupin, Recording Secretary