

## Connexus Credit Union 90th Annual Meeting

### **Call to Order**

Chairman Alita Lobner welcomed the membership and called the 90th Annual Meeting to order at 10:00 AM on Wednesday, June 11, 2025.

### **Prior Year Minutes**

Prior to the meeting, copies of the minutes and the 2024 Annual Report were made available to all members via the Connexus website. Lobner called for additions, deletions, or corrections of the minutes to be voiced for immediate review. Receiving none, Lobner declared that the minutes from the 89th Annual Meeting would stand approved as written.

### **President's Report**

President Chad Rogers stated in 2024 Connexus Credit Union made significant advancements while maintaining a commitment to its vision. Backed by unwavering member-owner and employee support, the Board of Directors, Senior Leadership Team (SLT), and valued business partners enabled the organization to successfully navigate economic challenges, embrace change, and launch strategic plans to strengthen its legacy.

He highlighted Connexus is celebrating its 90th anniversary, marking a significant milestone since its founding on April 9, 1935, by nine original members in Wausau, Wisconsin. Over the years, the credit union expanded its membership, merged with nine other credit unions, and embraced new technologies, solidifying its reputation as a trusted institution.

Rogers emphasized Connexus has made significant technological advancements, modernized applications, and received recognition for their exceptional mobile app. Among the accolades are a spot on Gallagher's Best-in-Class Employers list for a second year, Computerworld rank of #14 among small organizations "Best Places to Work in IT" list, and the J.D. Power Mobile App Platform Certification—Banking<sup>SM</sup> for offering an exceptional mobile app experience.

He shared Connexus employees volunteered extensively, and the organization supported numerous nonprofit initiatives, earning accolades for its culture and innovative environment. The organization faced economic challenges but implemented a strategic initiative to ensure long-term sustainability and financial stability.

This "President's Message" primarily reviews the year 2024 but includes comments on current actions. Connexus recently underwent a restructuring as part of its strategic initiative to better serve member-owners in its approximately \$4 billion organization. This restructuring aims to streamline operations and improve efficiency, enabling the organization to better meet the changing financial needs of its member-owners and employees.

In looking to the future, Connexus remains committed to innovation and member satisfaction while ensuring the organization's future prosperity through strategic investments and focused leadership.

Chair Lobner called for questions, comments, or concerns. None were voiced.

**VICE CHAIR SEUBERT MOVED** to accept the President's report. The motion passed.

### **Supervisory Committee Report**

The Supervisory Committee Chair Michael Parker presented on the 2024 fiscal year. Director Parker reported that Connexus chose Wipfli to complete the 2024 audit. While the audit is not finalized at the time of this meeting, preliminary indications suggest that the financial statements are presented fairly and in accordance with generally accepted accounting principles. To date, no material weaknesses in internal controls or procedures have been identified.

**DIRECTOR ATKINS MOVED** to acknowledge the audit status update and the pending completion of the 2024 audit. The motion passed.



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### **Nominations Committee**

Nominations Committee Chair Michael Prestileo reported that the Nominations Committee followed a process guided by Connexus bylaws and sought out qualified candidates. They selected Alita Lobner (incumbent), Timothy Mulloy (incumbent), Michael Atkins (incumbent), and Mary Nelson (incumbent) as the slate of candidates for the Connexus Board for the year 2025. No members petitioned the Board for candidacy.

Per Connexus Credit Union bylaws, Alita Lobner, Timothy Mulloy, Michael Atkins, and Mary Nelson will serve on Connexus' Board of Directors. Alita Lobner and Timothy Mulloy will begin a three-year term in 2025. After the appointment to fill vacant Board seats, Michael Atkins and Mary Nelson will complete the terms of the former directors and will be up for reelection in 2027.

### **Q&A Session**

Prior to the meeting, members had the opportunity to submit questions to the Board of Directors for a Q&A session. There were no outstanding questions to address.

Chair Lobner called for questions, comments, or concerns.

A member requested updated financial information from the first or second quarter of 2025 to assess progress from 2024 losses. Rogers confirmed that Connexus is performing favorably compared to the financial plan as of the end of May 2025.

Rogers called for questions, comments, or concerns on this subject. None were voiced.

Chair Lobner called for any additional questions, comments, or concerns. None were voiced.

### **New Business**

No new business.

**DIRECTOR MULLOY MOVED** to adjourn the 90th Annual Meeting at 10:18 AM. The motion passed.

Minutes submitted by Recording Secretary: Jill Jass



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