

Michigan Legacy Credit Union

79th Annual Meeting

April 28, 2026



Agenda

77th Annual Meeting
Tuesday, April 23, 2024

I. Call to Order

II. Verify Quorum

III. Minutes: Tuesday, April 29, 2025

IV. Approval of Financials

V. Chairman's Report

VI. CEO's Report

VII. Treasurer's Report

VIII. Old Business

IX. New Business

X. Election of Directors

XI. Q&A

XII. Adjournment

A Message from the Board Chair

Welcome to your 2026 Annual Meeting and Election of Michigan Legacy Credit Union.

It is my privilege to present the 2025 Annual Report as Board Chair of Michigan Legacy Credit Union. This year marks the 79th annual meeting of our Michigan-based, member-owned financial cooperative.

Michigan Legacy Credit Union continues to embody the core principles of the cooperative movement through the ways we support and reinvest in our member/owners and the communities we serve. A standout example is our 4.99% 30-year mortgage special, through which your cooperative funded more than seventeen million dollars in mortgage loans in just two

months. When our member/owners need support the most, Michigan Legacy Credit Union responds with real, meaningful financial solutions.

On behalf of the entire Board, I extend our sincere appreciation to the Executive Team, Leadership Team, and every staff member who continues to serve our members with dedication and care. It is truly an honor to serve as your Board Chair, and I look forward to working alongside my fellow Board members as we guide and govern the credit union in the year ahead and beyond.

Michigan Based, Member Owned since 1946.

Kevin Golden,

Board Chair

A Message from the Executive Team

Michigan Legacy's financial performance reflects the trust you place in us. We maintained strong liquidity and managing credit risk prudently. At the same time, we have not lost sight of the personal connections that make Michigan Legacy unique in an automated world. Every member who walks through our doors, reaches out to our call center, or video chats with us online, is greeted by people who genuinely care and have a desire to serve.

As we reflect on 2025, the year taught us you, our member/owners, deserves a financial institution that does not waiver when financial conditions become challenging. I am pleased to report Michigan Legacy rose to the challenge, by offering real solutions to our member/owners when they

need it most. Our strategic vision, approved by the Board, has never been to maximize profit, it has been to maximize the financial well-being of every member/owner we serve.

As we look forward to the remaining year, the value of belonging to a credit union – your credit union – is more relevant than ever.

Carma S. Peters

President/CEO

Gary Leach

Executive Vice President/COO

Treasurer's Report

FORVIS Certified Accountants performed an annual audit for the fiscal year ending March 31, 2025, accompanied by an unqualified opinion letter dated July 1, 2025. The complete auditors' report is available for review upon request. An audit for the year ending March 31, 2026, is currently in process.

The balance sheet ending March 31, 2025, assets decreased from \$218,963,568 to \$217,727,510; net loans decreased from \$159,439,406 to \$143,829,971; and member shares decreased from \$192,950,756 to \$190,795,123; and net income totaled \$887,399.

Regulatory net worth increased from 11.8% to 12.3% (NCUA defines 7.0% as well capitalized).

Included in this document are the unaudited balance sheet and income statement for the month ending December 31, 2025. The credit union received a clean financial audit and regulatory exam.

It is a pleasure to provide a strong financial report to the owners of Michigan Legacy Credit Union.

Jeanette McComb,

Treasurer

2025 Annual Meeting Minutes

78th Annual Meeting

Tuesday, April 29, 2025

1. **Meeting was called to order** at 5:06 p.m.
2. **CALL TO ORDER** – Bruce Crossman asked Secretary Kevin Golden if there was a quorum.
3. There were 21 eligible members present at the meeting; Kevin Golden **verified the presence of a quorum.**
4. Bruce welcomed all the members present to the meeting, and introduced himself as the Board Chair, Bruce thanked the staff and acknowledged their hard work and dedication.
5. **Minutes** – Jonathan Barroso made a motion to waive the reading of the minutes from the previous annual meeting and approve the minutes, Kevin Golden seconded, motion carried.
6. **Financial Report** – Jonathan Barroso made a motion to waive

the reading of the Treasurer’s report, Kevin Golden seconded, with no opposition motion carried.

7. **Old Business** – None presented
8. **New Business** – None presented.
9. **Nominating Committee** – Jonathan Barroso, Chair of the Nominating Committee, reported there were three incumbents for the three open board seats, John Wist, Ellen Samyn, and Dennis David. Jonathan Barroso made a motion to approve the nominees by acclamation. Kevin Golden seconded, with no opposition motion carried.
10. **Motion to Adjourn** at 5:13 p.m. by Jeanette McComb, Jeanette McComb seconded, motion carried.

Kevin Golden,

Secretary

Financials

For the year ending
December 31, 2025

State of Financial Condition

Assets

Net Loans	\$	142,865,648
Cash	\$	38,325,696
Total Investments	\$	15,607,120
Other Assets	\$	16,146,887
Total Assets	\$	212,945,351

Liabilities & Equity

Notes payable	\$	0
Other Liabilities	\$	(382,221)
Brokered Certificates	\$	0
Members' Shares	\$	185,345,196
Total Liabilities	\$	185,323,398
Members' Equity	\$	27,621,953
Total Liabilities & Equity	\$	212,945,351



Statement of Operations

Interest Income

Total Interest on Loans	\$	7,351,965
Total Interest on Investments	\$	1,844,520
Total Interest Income	\$	9,196,485

Interest Expense

Total Dividends paid to Owners	\$	939,649
Dividends on Brokered Certificates	\$	0.00
Other Interest Expense	\$	36
Total Interest Expense	\$	939,685

Net Interest Income

Total Income	\$	12,787,923
Provision for Loan Losses	\$	1,119,821
Net Interest Income After Provision	\$	7,139,979
Total Non-Interest Income	\$	4,531,122

Non-Interest Expense

Salaries and Benefits	\$	5,233,507
Other Expenses	\$	5,077,371
Total Non-Interest Expense	\$	10,310,878
Net Income	\$	939,662

Financial Cooperative: 7 Principles

**Voluntary
& Open
Membership**

**Democratic
Member
Control**

**Economic
Participation**

**Autonomy &
Independence**

**Education,
Training &
Information**

**Cooperation
Among the
Cooperative**

**Concern for
Community**

Branch Projects

Wyandotte Remodel

Completed December 2020

Warren addition & branch remodel

Completed April 2021

Flat Rock

New branch model opening
Completed February 2022

Pontiac

Completed January 2026

Highland

Completed November 2024

The Cooperative Difference

Financial products you need
with service you can trust.

Home Loans

Your home is the largest investment you will ever make, so turn to the people you trust. Our Mortgage staff is dedicated to communicate each step.

One of our owners showed us his analysis of the “super fast” national lender, and while the rate appeared lower, when factoring in all the higher costs Michigan Legacy was able to save this young couple thousands in interest on their first home.

Michigan Legacy continues to offer mortgage solutions even in the higher rate environment. In 2025, we offered a 4.99% 30-year mortgage special. In just two months, the credit union funded more than \$17M in mortgages.

Human-focused technology

- We encourage electronic transactions.
- Secure
- Do everything from the convenience of your home or phone
- Members 50+ years of age are the fastest to adopt the new technology
- ATM’s that scan checks and cash
- Remote Deposit Capture

Products & Services

- Pay Anyone at Any Time
- Bill Pay schedule your recurring bills to never miss a payment and be hit with an unexpected fee
- Text us for all your needs at 248-409-3150
- More staff hired to answer your calls and texts
- Guaranteed call back before close of business
- Because all decisions are made locally, we can tailor-make your loan to fit your needs

Our Community Legacy

Giving back to the communities we serve. That's our legacy.

\$55,055.72

Impacting our local communities in 2025

\$445,445.62

distributed to our charities since 2010

\$13,596.00

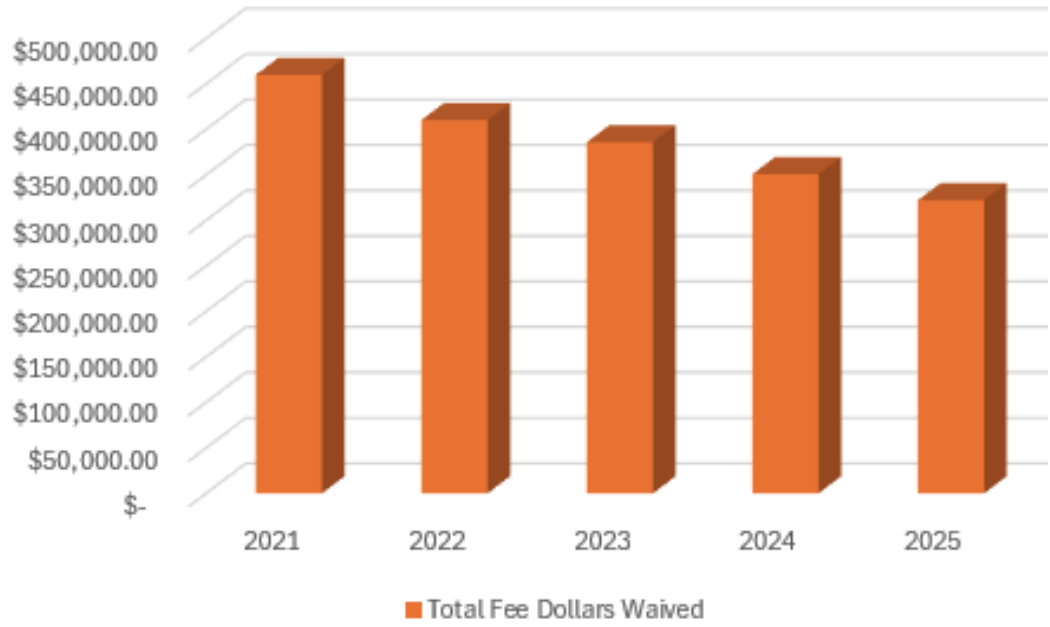
Sponsorship of community and educational activities *Included in \$55,055.72- 2025 total.

2,025

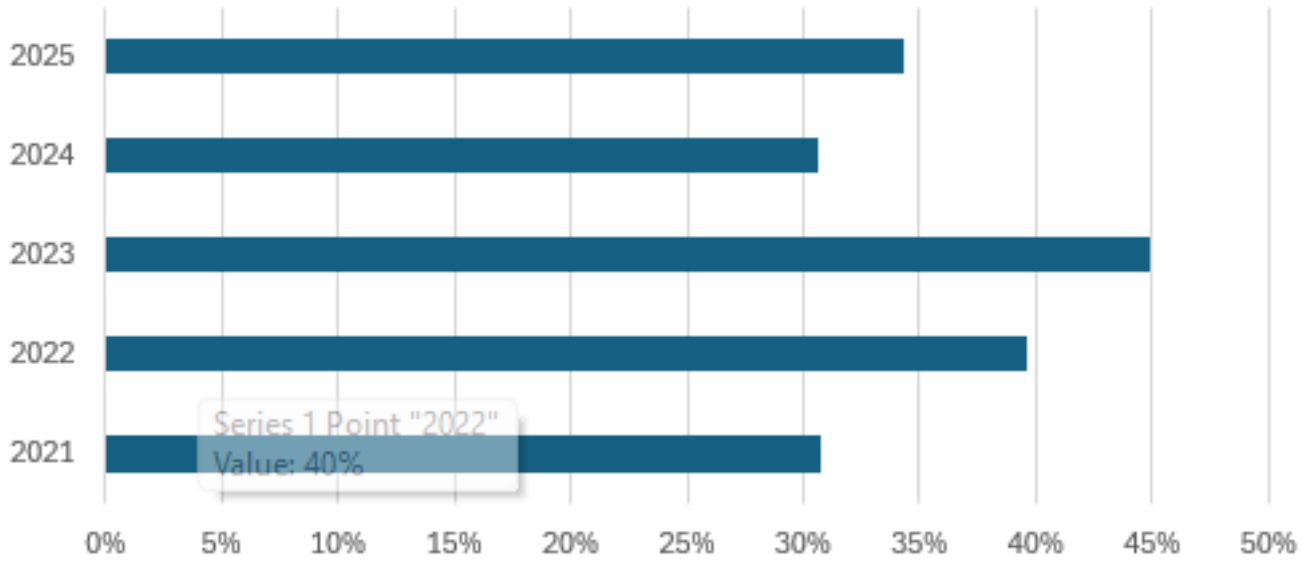
Thanksgiving food baskets distributed

Giving back to our member/owners – Economic participation

Total Fee Dollars Waived



Percentage of Fees Waived /Income



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Credit Union



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Michigan Legacy
Credit Union

Board & Staff

Board of Directors

Kevin Golden - Chair

Ron Grobbel - Vice Chair

Jonathon Barroso - Secretary

Jeanette McComb - Treasurer

Bruce Crossman

John Wist

Ellen Samyn

Dennis David

Nominating Committee

Ellen Samyn

Ron Grobbel

Executive Team

Carma S. Peters - President/CEO

Gary Leach - Executive Vice President/COO

Leadership Team

Chrissy Hudzinski - Vice President of HR & Training

Pat Esper - Vice President of Asset Recovery

Connie Jones - Vice President of Accounting

Thank you!

79th Annual Meeting

April 28, 2026

