

March 16, 2020

To the officers of Minnesota State chartered credit unions:

Re: Annual Meeting of Members

We have received a number of inquiries related to potentially delaying or rescheduling the Annual Meeting of Members. Minnesota statutes dictate that an annual meeting is required, but the regulation is not more specific on timeline. However, Credit Unions should consult their bylaws, specifically Article III. Meeting of Members Section 1.

For those of you who have adopted the updated 2018 Bylaws the verbiage is: *The annual meeting of the members shall be held each year at such place, date and time as the Board shall determine as convenient to the membership.*

For those credit unions who have not adopted the updated Bylaws the verbiage is: *The annual meeting of the members shall be held each year at such a place, date and time as the Board shall determine as convenient to the membership, but must be held prior to May 31.*

Section 2 details the notice requirements. If you have already sent notice of the annual meeting and in the best interest of the membership, you need to change the date, please provide as much notice of the change as possible. Additionally, please provide as much notice as possible when the annual meeting is rescheduled. This is a Board decision and should be appropriately voted on and documented in the minutes.

Commerce understands the need for you to make decisions that are in the best interest of your members and employees. The Department should be notified of any circumstances that do not comply with your Bylaws. This should be done by contacting both of the individuals listed below. Please include the following information: date the annual meeting was originally scheduled, the now rescheduled date and how members were notified of these changes.

Below is the contact information for the Department, email is preferred.

| Name | Email Address | |
|-------------------------------------|--|---------------------|
| Maxwell Zappia, Deputy Commissioner | maxwell.zappia@state.mn.us | |
| Marcia Lewis, Chief Examiner | marcia.lewis@state.mn.us | phone: 651-539-1709 |

Thank you in advance for your cooperation.

Sincerely,



Maxwell Zappia
Deputy Commissioner