



Annual Report

A Story About
Community, Heart, & Kindness



September 2025

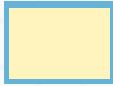
Table of Contents

- Dedication Page: 2
 - Acknowledgements Page: 3
 - Foreword: CEO Welcome Page: 4, 5
-



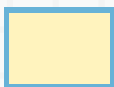
Chapter 1: Introduction

- Who We Are Page: 7
 - History Page: 8
 - Supervisory Committee Page: 9
 - Our Leadership Team Page: 10
 - Our Characters Page: 11
 - Community & Connections Page: 12, 13
-



Chapter 2: Business Essentials

- Position of Financial Statement Page: 15
 - 2024 Annual Meeting Minutes Page: 16
 - Nominating Committee Page: 17
 - Rates Page: 18
 - Products and Services Snapshot Page: 19
 - Our Branches Page: 20
 - Our Podcast Page: 21
-



Chapter 3: A Focus on Kindness

- Star's Book on Choosing Kindness Page: 23
 - Youth Showing Kindness Page: 24
 - Kindness in Our Community Page: 25
 - A Day of Kindness at the Farm Page: 26
-
- Epilogue Page: 27



Dedication

This report is lovingly dedicated to

Brenna Simpson

*whose kindness shone in every smile,
whose heart lifted every room, and
whose spirit continues to guide us.*

*May her legacy of compassion inspire us
all to choose kindness and to carry her light
forward in everything we do.*



*With gratitude and love
from your North Star Family*



Acknowledgements

Our work at North Star Credit Union would not be possible without the dedication, compassion and partnership of so many.

☆ **Our Members**

For trusting us to be a part of your financial journey and allowing us to grow alongside you.



Our Board of Directors & Supervisory Committee

For your leadership, wisdom, and commitment to ensuring North Star remains strong, transparent, and member-focused.



Our Staff

For your daily kindness, hard work, and unwavering dedication to service.



Our Sponsors & Supporters

For your collaboration in programs, events, and outreach that help us build brighter financial futures together.



Our Communities & Partners

For welcoming us into your neighborhoods, schools, and events - and for joining us in spreading kindness.



With gratitude your North Star Credit Union family

CEO Welcome



Cook | Duluth | Mountain Iron | Nashwauk

Pictured in front of our Cook Branch

JENNIFER STEDT

Why Choose Us?

Small Enough to Know You. Large Enough to Serve You

- Local roots, lasting trust: Serving our members since 1939 with a focus on people, not profits.
- Real value: \$1.6 million returned to members in 2024 through dividends.
- Kindness at our Core: Every interaction reflects our belief in paying it forward and supporting one another.
- Modern convenience: Mobile banking, same-day card replacement, and personalized loan decisions.
- Community focus: From school partnerships to volunteering, we invest time and resources where you live.



Dear Members and Community,

Thank you for being a part of the credit union's journey over the past 86 years. We would not be who we are, or where we are without our members and the people in the communities that we serve. Our story began in Cook, Minnesota in 1939, and has always been about meaningful relationships, hard work, amazing staff, and a lot of heart.

Since our Annual Meeting last September, we have continued to grow and surpassed \$114 million in asset size. More importantly, we returned nearly \$1.6 million to members in the form of dividends in 2024. North Star gives back to their members in the form of lower rates, and advanced products and services to meet the needs of our service area.

We offer in-branch, mobile, and online banking, same-day debit card replacement, remote check deposit, local and fast decision making on loans, no fees business checking, and all the same deposit and loan services we have always had. We added an educational and entertaining podcast in 2025 that focuses on guiding our members to financial wellness. We have also offered free transportation through AEOA to our Mountain Iron branch for members in need.

We continue to operate our school branch in North Woods, while providing financial education to numerous schools across the region. We have partners who provide insurance options, Medicare information, and financial counseling.

At the same time, we have stayed true to what makes us different: our heart for the community. We are proud of our team at the credit union, who not only serve our members, but also give back to our local communities. Volunteering and community involvement are within our core credit union values of people helping people.

In the past year, we have shared a message of promoting and encouraging kindness. We lost one of our beloved employees earlier this year, Brenna, who always showed immense kindness. The kindness campaign started when we watched the community come together during the floods in Cook in June of 2024. It was heartwarming to see how the Cook Lions Club, United Way of Northeastern Minnesota, businesses, neighbors, and other organizations came together and gave back to the community. This was the inspiration for our mascot, Star the Yeti's new book, *Star Choose Kindness*, where star works on a farm to raise money to help those impacted by the flood.

We connected with the schools, shared Star's inspirational story, and heard from our area youth on ways they gave kindness. This launched new billboards, spotlighting our staff, featured with the messages of: Pay it Forward, Go the Extra Mile, and Lend a Helping Hand. This evolved into a summer of kindness promotion. People shared ways they were kind or how they experienced kindness. Our staff handed out invites to our Day of Kindness at the Farm, where we encouraged others to share their stories of kindness. This initiative reminded us how fortunate we are to live in this region with so many wonderful people who give so generously of their time and care.

Thank you to each of you who have supported us over the years. We are proud of what we have accomplished together and are excited about what's ahead.

With gratitude and kindness,

Jennifer



Chapter 1

Introduction

A look at our roots, values,
and hometown pride



*Small Enough to Know you.
Large Enough to Serve you.*

Who We Are

• About Us

North Star is small enough to know you and large enough to serve you. We love our community and the work that we do throughout our region.

• Mission

North Star Credit Union provides high-quality financial services and education to meet the needs of our communities, with a focus on promoting community development.

• Vision

Our Vision is to help build thriving communities across Northern Minnesota.

Hometown Values

We are small enough to know you and large enough to serve you. We care about community and take pride in our hometown values. It means a lot to us to have branches in Cook, Duluth, Nashwauk, and Mountain Iron where we can connect with community and serve our members.

Worldwide Access

With mobile and online banking, members are able to access their account wherever they travel. Remote check deposit allows members to deposit funds by taking a photo. We provide high-quality service and the technology that enables you to bank from anywhere. With a click of a button, you are able to access your account.

Lifelong Relationships

We have been a part of the community since 1939 and have been creating and building relationships ever since. We provide local decision making and underwriting which helps our members with receiving loans for their next purchase and education programs to promote financial well-being for our members.



BUILDING COMMUNITY ONE MEMBER AT A TIME

Our History

The Beginning

North Star Credit Union opened in 1939 as Northern Farmer's Co-op Credit Union, sponsored by the Northern Farmer's Co-op Society.

1939

1994

Relocation

After operating out of the BIC building, the Credit Union relocated in January 1996 to Main Street, where it currently stands. Once relocated North Star extended its field of membership to Lake Country Power members.

A Fire

The Credit Union was based out of the Co-op Store in Cook until it burned down in October 1994

1996

2012

Expansion

To accommodate our growing membership, we expanded our building in 2012.

Growth

Our field of membership was expanded to allow students, family, volunteers, and staff of school district 2142 to join.

2013

2014

School Branch

We created a student focus Group called "The B.O.S.S" (Bunch of Students Saving) at the North Woods School.

With their help, we successfully opened its a student branch in the North Woods Campus called "The Money Cave".

Name Change

Cook Area Credit Union changed its name to North Star Credit Union to represent our vision to build thriving communities. We welcomed three additional branches through merger, Nashwauk, Duluth & Brooks.

2015

2018

Closure

To allow us to better serve the members of our new communities, the Minnesota Department of Commerce granted NSCU expanded field of membership to the counties of St. Louis, Itasca, Carlton, and Red Lake

New Branch

We opened a new branch in Mountain Iron. We also made plans to close the Brooks branch. Star the Yeti our mascot was born!

2023



Supervisory Committee

Deanne, Bob + Jody

The Supervisory Committee consists of three members; Jody Refsdal, Deanne Howard, and Bob Champa. As a general rule, we meet twice monthly, on the Tuesday before and the Thursday after the monthly board meeting. A member of the committee attends each monthly board meeting to report new trends, and to offer thoughts on policies or procedures to be reviewed.

Our Duties



Financial

Ensure Financial Statements Accurately Reflect Operations



Safeguard

Ensure Management Practices and Procedures Safeguard Members' Assets



Internal

Ensure Internal Controls are Established and Effectively Maintained



Administered

Ensure that plans, policies, and procedures established by the board are properly administered

We oversee the operations of the credit union

We review board meeting minutes, bookkeeping procedures, and do surprise cash counts, along with the NCUA requirements of 12 CFR § 715.3 - General responsibilities of the Supervisory Committee.

The Supervisory Committee contracts with a CPA firm to perform the annual audit which assures the NSCU is in sound financial condition.

Our credit union is continually monitored and operates according to all State and Federal rules and regulations.



Leadership Team

Jennifer Stedt
CEO



Cathy Aune
VP of Accounting



Stephanie Burckhardt
VP of Mortgage Lending



Alicia Dahl
VP of Business Development



Julia DeVries
Resource Manager



Christie Kainwo
Regional Branch Manager



Our Characters

Board of Directors:

Margaret Rinne
Jon Korpi
Lara Whiteside
Vicki Schelde
Jodie Pierce

Supervisory Committee:

Jody Refsdal
Bob Champa
Deanne Howard

ALCO Members:

Jennifer Stedt
Stephanie Burckhardt
Alicia Dahl
Julia DeVries
Christie Kainwo
Lizzie Pretti
Margaret Rinne
Jon Korpi
Bob Champa



It is our team who make us who we are and our board and supervisory members who support us as we fulfill our mission. Each person makes North Star Credit Union shine.

Leadership Team

Jennifer Stedt – CEO
Cathy Aune – VP of Accounting
Stephanie Burckhardt – VP of Mortgage Lending
Alicia Dahl – VP of Business Services
Julia DeVries – Resource Manager
Christie Kainwo – Regional Branch Manager

Administrative

Cheri Carter – Accountant
Lori Chilstrom – Accounting Clerk
Melissa Cox – Marketing Manager
Rachel Indihar – Executive Assistant
Haylie Nelson – Training and Development Specialist

Lending

Lizzie Pretti – Consumer Lending Manager
Lori Astleford – Mortgage Loan Officer
Drew Braun – Financial Service Representative
Lindsey Grife – Mortgage Loan Officer
Seth Hauber – Business Loan Portfolio Analyst
Jessica Johnson – Mortgage Loan Processor
Lynn LaFlair – Financial Service Representative
Marissa LaPatka – Financial Service Representative
Kim Martinson – Business Banker
Jessica Wivoda – Financial Service Representative

Member Services

Cindy Stevens – Nashwauk Branch Manager
Courtney Brewer – Sr. MSR/Jr. Underwriter
Logan Brookshire – Sr. MSR
Holly Hanson – Sr. MSR
Missy Holmes – Sr. MSR/Back Office Clerk
Suzie Holter, MSR II
Angeline Lilya – MSR I
Laurie Milleson – MSR II
Shannon Reed – MSR II
Star the Yeti – Mascot

Intern

Grace Bundy – Student Intern



Community



At North Star Credit Union, community isn't just where we work, it's who we are. We believe strong connections build stronger futures, and that every handshake, hello, and helping hand matters. Our branches aren't just financial hubs, they are gathering places where neighbors share stories, celebrate milestones, and support one another through life's changes. We take pride in knowing our members by name and being a part of the moment that shape their lives.



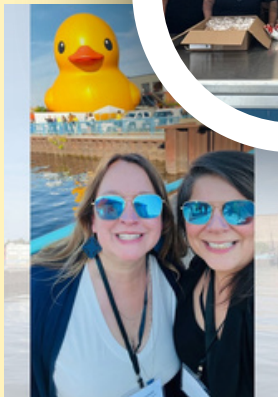
Serving our communities goes far beyond financial services. Volunteering is part of our core. You will find our team showing up at local events, packing meals, and lending time to causes that make an impact. Whether it's sponsoring a school program or rolling up our sleeves at a community cleanup, we believe small acts of service can make last change.



These connects remind us why we do what we do. Every hour spent volunteering, every partnership formed, and every story shared strengthens the bond between North Star and the people we serve. When our communities thrive, we thrive with them, and that's what keeps us committed to showing up, giving back, and leading with heart.



Connections



Chapter 2



Business Essentials



Building Community One Member at a time

Financial Position

Statement of Financial Position

December 2024

ASSETS

Cash on Hand and Deposit	\$	4,744,364
Total Investments		7,073,622
Total Loans Receivable		88,139,696
Allowance for Loan Losses		(356,045)
Fixed Assets (Building, Improvements, Equipment)		4,609,912
National Credit Union Insurance Fund Deposit		862,937
Accrued Income and Other Assets		521,979
Total Assets	\$	105,596,465

LIABILITIES AND EQUITY

Member Share/Deposit Accounts		95,601,792
Credit Union Capital		9,216,541
Accounts Payable		465,944
Other Liabilities		312,189
Total Liabilities And Equity	\$	105,596,465

STATISTICS

Number of Members at Month End	5,976
Capital / Total Assets Ratio	8.73%
Return on Assets Ratio	-0.11%

Statement of Operations

December 2024

INCOME

	December 2024	Year to Date
Interest Received on Loan Accounts	\$ 451,297	\$ 4,735,343
Interest Received on Investments	33,427	425,433
Operating and Other Income	62,423	798,558
Total Income	\$ 547,146	\$ 5,959,334

EXPENSE

Employee Expense	\$ 194,788	\$ 2,446,894
Operations, Occupancy and Other	225,988	1,929,338
Provisions for Loan Losses	-	136,482
Dividends Paid to Members	144,616	1,567,921
Total Expense	\$ 565,392	\$ 6,080,636

Addition to Credit Union Capital	\$ (18,246)	\$ (121,301)
----------------------------------	-------------	--------------

Minutes

S M T W T F S

Date: 9/17/2024

Annual Meeting of the membership

6:00 p.m.

Location

Cook Community Center

Members

104

Guests

9

The 85th annual meeting was called to order by board chair Margie Rinne at 6:14 p.m.

Roll call and declaration of a quorum was made. (15 members represent a quorum).

Action & Agenda Items

Marge Rinne, the board chair of the North Star Credit Union, certified that the Proof of Notice of the meeting, as well as the reports of the Supervisory Committee, Financial Statements, Rates, and Minutes from Last Year's Meeting are in the Annual Report which is available on our website, from the credit union, or there was some copies at the meeting if anyone would like to take one on with them.

A motion to skip the reading of the minutes and approve them was made by: Tom Hed second by: Carolyn Roesch

Motion passed. 104/0

Introduction of the board members, and supervisory committee by Jennifer Stedt.
CEO Report was read by Jennifer Stedt.
Introduction of staff by Jennifer Stedt.

Nominating Committee Report

Given by board member Marge Rinne

For the Board of Directors:

- One three-year term to expire 2027: Incumbent, Vicki Schelde
- **For the Board of Directors:**
One three-year term to expire 2027: Incumbent, Marge Rinne

Being that there are no other candidates, the board has declared the election to be uncontested.

A motion was made by Tom Hed to qualify these candidates with a vote of the membership and was second by Tammy Palmer.

Motion passes 104/0

Remaining Agenda Items

Unfinished Business	None
New Business	None
Meeting Adjourned	07:02 PM

Nominating Committee

By resolution of the Board director elections will be conducted annually.

Members may be considered for director positions by filling out the online application or petition available on the North Star Credit Union website.

Nominating Committee submitted to the Board of Directors the following candidate(s):

For one three-year term to expire 2028:

- Incumbent, Jon Korpi



Being that there are no other candidates, the board has declared the election to be uncontested, and therefore to save the credit union the cost of mailing ballots, the candidates are duly elected.

That concludes the report of the Nominating Committee

Directors set the credit union's objectives and long term goals.

As a credit union board member you have the ability to be a voice for the North Star Credit Union members and help us build a strong financial future.

Credit Union Volunteers

- Believe in the credit union philosophy
- Attend meetings and participate in credit union functions.
- Have a willingness to learn.
- Act in the best interest of your fellow credit union members

NORTHSTARCREDITUNION.ORG

Rewarding Experience

Volunteering to serve on your credit union's Board of Directors can be an extremely rewarding experience. Not only will you gain valuable knowledge, but you will also be representing your fellow credit union members and be in a position to help them realize their financial goals and dreams.

Rates



Loan Type	Rates %*
New Auto	As Low as 5.49%
Used Auto	As Low as 5.99%
New Recreational Vehicles	As Low as 6.49%
Used Recreational Vehicles	As Low as 6.74%
Signature Loans	As Low as 10.65%
Real Estate/Home Equity	As Low as 7.74%

All loan rates vary based on credit score and term of loan.

* Annual Percentage Rate

Share Account	Rates %**
Kids Club (0-12 years)	Earns .50%
Future Freedom (13-18 years)	Earns .50%
Preferred Share	Up to 1.00%
Money Market Share	Up to 2.25%
Share Certificates	Up to 4.00%
IRA Certificates	Up to 4.00%

** Annual Percentage Yield

North Star Credit Union provides local underwriting and fast decision-making on mortgage, home improvement, refinancing, construction, and other loans. Rates subject to change

Products & Services



Savings

A simple, free, and easy way to grow your funds with no hidden fees.



Checking

Convenient, everyday access to your funds with no hidden fees.



Loans

Flexible loan options with rates based on credit score and loan term.



Online / Mobile Banking

Manage accounts anytime with secure online and mobile tools.



Mortgages

Competitive home loan options tailored to your needs and budget.



Financial Counseling

Personalized guidance to help you reach your financial goals.



Youth Accounts

Smart savings and checking designed to teach kids and teens money skills.



Investments

CDs, IRAs, Money Market, and Preferred Share accounts to help you build long-term security



ATM Network

ATM Network across the state to withdraw funds without fees.



Medicare Partner

Support and trusted resources to navigate Medicare options.



Insurance Partners

Protection for what matters most with affordable coverage choices.



WINcentive Savings

A prize-linked savings account where savings earns chances to win between \$25 and \$5,000



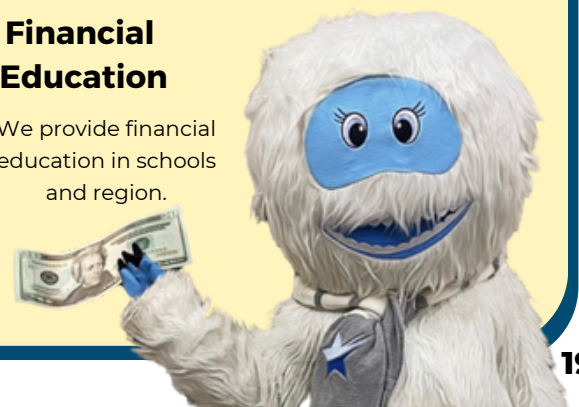
Student Loan Partners

Financing solutions to help manage college expenses.



Financial Education

We provide financial education in schools and region.



Our Branches



Cook

- **Lobby:** Mon-Fri: 9 a.m. to 5 p.m.
- **Drive-up:** Mon-Fri: 8:30 a.m. to 5 p.m.
- Safety Deposit Box
- 24-hour Night Drop
- Drive-Thru ATM & Coming Soon: Deposit ATM

24 S. River Street | 218-666-5940



Duluth

- **Lobby:** Mon-Fri: 9 a.m. to 5 p.m.
- **Drive-up:** Mon-Fri: 9:00 a.m. to 5 p.m.
- 24-hour Night Drop

4918 Grand Ave. | 218-722-2720



Mountain Iron

- **Lobby:** Mon-Fri: 9 a.m. to 5 p.m.
- **Drive-up:** Mon-Fri: 8:30 a.m. to 5 p.m.
- Safety Deposit Box
- 24-hour Night Drop
- Drive-Thru ATM & Deposit ATM

8586 Rock Ridge Drive | 218-550-2940



Nashwauk

- **Lobby:** Mon-Wed., Friday: 9 a.m. to 4:30 p.m., Thursday: 9 a.m. to 5 p.m.
- **Drive-up:** Same hours as above
- Safety Deposit Box
- 24-hour Night Drop
- Drive-Thru ATM

401 Platt Ave. | 218-885-1600

Our Podcast

At North Star Credit Union, financial education is at the heart of what we do. Through North Star Credit Union's Financial Compass Podcast, we guide listeners toward confident money decisions, from budgeting and saving to borrowing wisely and building a secure future.

Join Drew, Jessie, and Melissa as they share tips, stories, and advice to help you navigate personal and business finances. With relatable insights and a few laughs, they'll guide you toward a brighter financial future and point you in the right direction.



Available on YouTube,
Apple, & Spotify, and at
northstarcreditunion.org



*Financial conversations that meet you
where you are - simple, local, & real*

Chapter 3

Choose Kindness



Hometown Values. Worldwide Access. Lifelong Relationships

Star Chose Kindness



Hi friends!

This year, I learned something amazing, kindness grows wherever we plant it. After the floods in Cook, our community came together to help one another. I wanted to share that same spirit everywhere I went, so I wrote a book about choosing kindness. It featured my adventures visiting the farm and helping raise money for the community. I packed our kindness cards and books, and we visited schools and members of the community sharing kindness.

At each stop, we met incredible people, kids, families, and neighbors, all finding ways to lend a hand a lift someone up. From reading by book in schools across the region to hosting the Day of Kindness at the farm, it was an impactful year. Seeing the community share kindness warmed my heart.

~ Star ☆

Kindness is the spark that lights every heart



Youth Show Kindness



At North Star credit Union, we believe that kindness is at the heart of every strong community. To celebrate that spirit, we invited classrooms across our region to join us in exploring what kindness means to them. More than 300 youth from 21 different classrooms took part, each sharing their own unique perspective on how they show kindness or imagine spreading kindness in their communities.

Their responses were thoughtful, creative, and deeply touching. Some described helping a friend in need, while others drew pictures of sharing meals, playing together, or caring for animals. Many spoke about small actions, such as smiles, kind words, lending a hand, that make a big difference.

The artwork and stories gathered from these students remind us that kindness is simple, powerful, and present in everyday moments. Their messages offer hope and inspiration showing us that even the youngest voices can teach us what it means to care for another.

As a credit union built on people helping people, we are proud to lift up these young voices and celebrate the ways kindness connects us all.



Community Kindness

A Collection of Community Acts that Inspire

We invited our community to share the ways they've chosen kindness—big or small—for a chance to win up to \$1,000 in our Cash Cube. Each story submitted celebrated the power of compassion and reminded us how simple acts can create lasting impact. Thank you to everyone who took part and continues to make our community brighter through kindness.



Helping Individuals

- Helped a friend at her craft booth
- Helped mow a neighbor yard
- Said something kind to a coworker having a hard day
- Helped babysit last minute so they could work the food truck
- Cook meals and deliver them to an elderly neighbor



Supporting the Community

- Opened homes to people who need a place to stay
- Donated food, clothes, and extra goods to local thrift shops
- Volunteered at Grandma's Marathon and a senior expo
- Joined the Lions Club and contributed time and funds
- Shared garden harvests with friends, volunteers, and those in need



Acts of Ongoing Kindness

- Continue to smile and say hello to all I meet
- Said something kind to a coworker having a hard day
- Hold the door for others
- Saying hello to strangers
- I try to be kind all the time.

My grandfather-in-law lost his wallet at my house during a storm and I had found it. I cleaned it and returned it to him. Come to find he had this wallet since he was in the Navy over 50 years ago.

Every small act makes a difference. Thank you to everyone who chooses kindness in our community—your compassion builds the world we want to live in.

A Day of Kindness



We celebrated kindness in action with a special Community Day at the farm—inviting our neighbors to share the ways they've chosen kindness, big or small. Each story reflected the heart of our community, showing how compassion can ripple outward and inspire others.

As part of the celebration, participants had the chance to enter our Cash Cube for up to \$1,000 in prizes, a fun reward for the generosity they show every day. From helping a neighbor to supporting a local cause, every act shared reminded us that kindness doesn't need to be grand to make a lasting difference.

Thank you to everyone who joined us, submitted a story, and continues to brighten our community through simple, meaningful acts of kindness.



Epilogue

Our Story Continues

Each year, our journey unfolds through new connections, deeper understanding, and shared values. Together, we grow stronger as a community built on trust, care, and purpose.

At North Star Credit Union, we're proud to be your financial partner, walking beside you as dreams take shape and milestones are reached. From the joy of homeownership to the peace of financial confidence, your goals inspire everything we do.

Thank you for allowing us to be a part of your story. We look forward to continuing this journey, guided by the same spirit of connection and commitment that lights the way forward, like the North Star.



CHOOSE KINDNESS

**PAY IT
FORWARD**



CHOOSE KINDNESS

**GO THE
EXTRA
MILE**

CHOOSE KINDNESS

**LEND A
HELPING
HAND**



Thank you for being a part of our story!

We cannot wait for the next chapter.



About the Author: Star the Yeti is a part of the North Star Credit Union team. She lives in a cave in northeastern Minnesota