NORTH STAR CREDIT UNION

Annual Report

Membership Takes You Places

A Journey Guided by North Star



September 2026

Welcome to the Journey

This report is dedicated to everyone who helps make the journey brighter - our members, our communities, our board and supervisory committee, our team, and all who guide us along the way.

TOGETHER
WE GO FURTHER



A Message from Your Guide

Dear Members and Community,

As we look back on the past year, we are filled with gratitude for the places you have taken us and the places we are headed together. At North Star, we believe that life is a journey, and we are honored to be a part of yours. Whether you are saving for a first home, starting a business, planning a vacation, or simply working toward greater financial confidence, we are here to help you navigate every step of the way.

Thank you for letting us be your North Star.

Jennifer



Guiding the Way

People. Purpose. Stronger Communities

North Star Credit Union Leadership Team



Jennifer Stedt
CEO



Cathy Aune
VP of Accounting



Stephanie Burckhardt
VP of Mortgage Lending



Alica Dahl
VP of Business Banking



Julia DeVries
Resource Manager



Christie Kainwo
Regional Branch Manager

NORTH STAR CREDIT UNION

Leading with Hometown Values
Guiding North Star forward

Our Team

Board of Directors

Jon Korpi
Jodie Pierce
Margaret Rinne
Vicki Schelde
Lara Whiteside

Supervisory Committee

Bob Champa
Deanne Howard
Jody Refsdal

ALCO Members

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

Leadership Team

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
Jennifer Stedt – CEO

Administrative

Chesney Bernard – Marketing Assistant
Andre Carrier – Accountant
Melissa Cox – Marketing Manager
Rachel Indihar – Executive Assistant

Lending

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
Lizzie Pretti – Consumer Lending Manager
Cindy Stevens – Nashwauk Branch Manager
Jessica Wivoda – Financial Service Representative

Member Services

Courtney Brewer – Sr. MSR/Jr. Underwriter
Logan Brookshire – Sr. MSR
Holly Hanson – Sr. MSR
Jacinda Hodge – Lead MSR
Missy Holmes – Back Office Specialist
Angeline Lilya – MSR I
Alice Wolter – MSR II
Star the Yeti – Mascot

Intern

Grace Bundy – Student Intern



I LOVE MY CREDIT UNION

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 at least once a month. 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.







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 two three-year terms:

- Incumbents:
  - Lara Whiteside
  - Jodie Pierce.



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

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.

Minutes

S M T W T F S

Date: 9/30/2026

Annual Meeting of the membership

6:11 p.m.

Location

Cook Community Center

Members	Guests
81	7

The annual meeting was called to order by board chair

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

Action & Agenda Items

The chair of the North Star Credit Union, Lara Whiteside, 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:
Mike Knoten
second by: Mark Shermer
Motion passed.

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

For the Board of Directors:
Jon Korpi

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

A motion was made by Mike Knoten, 2nd by Mark Shermer to qualify these candidates.

Motion passes

Remaining Agenda Items

Unfinished Business	None
New Business	None
Meeting Adjourned	6:57 p.m.

Our North Star

Who We Are & What Guides Us

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.

Building Community
One Member at a Time



Our History

Our Journey of People, Places, & Possibility

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

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

2013 — **Growth**
Our field of membership was expanded to allow students, family, volunteers, and staff of school district 2142 to join.

2014 — **School Branch**
With the help of students, we successfully opened its a student branch in the North Woods Campus in Cook called "The Money Cave".

2015 — **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.

2018 — **Expansion**
To allow us to better serve the members of our new communities, NSCU expanded field of membership to the counties of St. Louis, Itasca, Carlton, and Red Lake

2023 — **A Star is Born**
Star the Yeti joins our team as our mascot

2023 — **New Branch**
We open a branch in Mountain Iron

2024 — **Four Branches**
We become focused with four branches of Cook, Duluth, Mountain Iron and Nashwauk.

2026 — **Membership Takes you Places**
The Journey Continues

The Road Map

The Business of Helping Members Move Forward



Our Journey by the Numbers

Real People. Real Impact. A Brighter Tomorrow

Throughout 2025, North Star Credit Union remained financially strong while continuing to serve members across our communities. Despite economic challenges, the credit union ended the year with positive earnings, strong capital levels, and continued investment in member services.

·Continued Investment in Service - The credit union continued investing in: Technology and digital banking services. Staff development and training. Member education programs and security and risk management initiatives.

As a member-owned cooperative, North Star Credit Union exists to serve our members—not outside shareholders. Thanks to the loyalty of our members, dedication of our employees, and guidance of our Board of Directors, we finished 2025 in a strong financial position and are well prepared for the opportunities ahead in 2026.

6,036
Members

$111.3 Million
Total Assets

$686,000
Net Income

$100 Million
Member Shares and Deposits

$87.7 Million
Total Loans Outstanding

Membership Creates More Possibilities

Membership Takes You Places

More Than a Vacation - A Brighter Future



Home
Build your Tomorrow



On the Road
Go Further



Toward a Dream
Save for What Matters



Into Business
Build Your Business



In Your Community
People Helping People



Anywhere
Bank Anytime, Anywhere.

Where will membership take you next?

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.
- Safe Deposit Box
- 24-hour Night Drop
- Drive-Thru ATM & 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.
- Safe 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
- Safe 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

Rates

New Auto	**4.99%** APR*
Used Auto	**4.99%** APR*
New Rec	**4.99%** APR*
Used Rec	**4.99%** APR*
Signature	**10.65%** APR*
Real Estate/HE	**6.49%** APR*

Regular Shares	**0.10%** APY* (on balance over $100)
Draft	**0.05%** APY* (on balance over $500)
Share Certificates	up to **3.75%** APY*
IRA Certificates	up to **3.95%** APY*



Your savings federally insured to at least $250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

EQUAL HOUSING LENDER

*APR = Annual Percentage Rate. APY = Annual Percentage Yield. Rates are subject to change without notice. Loan rates are based on creditworthiness and other eligibility criteria. Certain restrictions may apply. Share rates shown are for the stated balance requirements and may vary. Contact northstarcreditunion.org for current rates, terms and complete details.

Financials

December 2025

Statement of Financial Position

ASSETS	
Cash on Hand and Deposit	$ 11,799,295
Total Investments	6,831,622
Total Loans Receivable	87,872,993
Allowance for Loan Losses	(201,591)
Fixed Assets (Building, Improvements, Equipment)	4,591,916
National Credit Union Insurance Fund Deposit	947,690
Accrued Income and Other Assets	205,680
Total Assets	**$ 112,047,605**

LIABILITIES AND EQUITY	
Member Share/Deposit Accounts	101,270,234
Credit Union Capital	9,769,177
Accounts Payable	966,932
Other Liabilities	41,263
Total Liabilities And Equity	**$ 112,047,605**

STATISTICS	
Number of Members at Month End	6,036
Capital / Total Assets Ratio	8.83%
Return on Assets Ratio	0.67%

December 2025

Statement of Operations

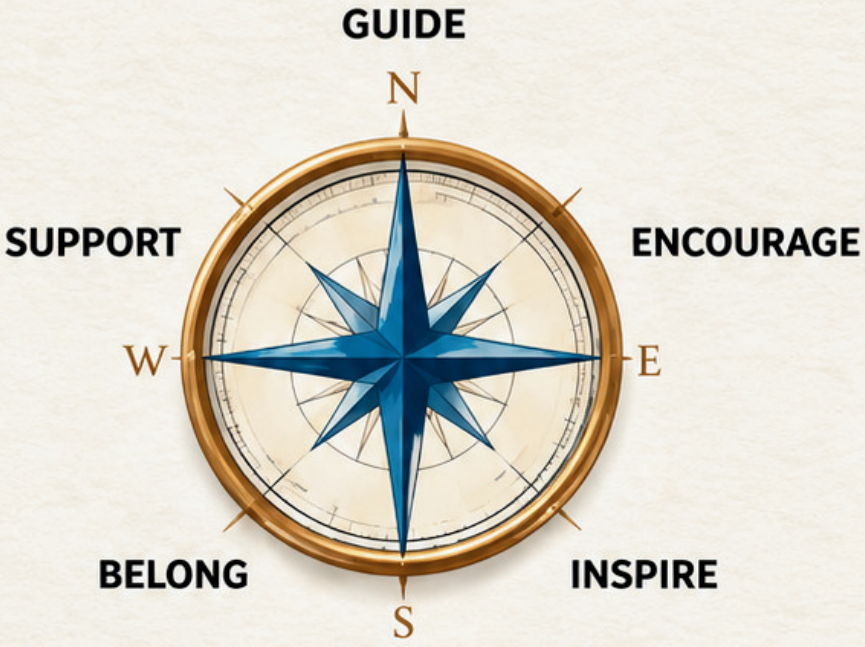
INCOME	December 2025	Year to Date
Interest Received on Loan Accounts	$ 477,925	$ 5,384,251
Interest Received on Investments	52,361	594,466
Operating and Other Income	68,466	878,157
Total Income	**$ 598,752**	**$ 6,856,874**

EXPENSE	December 2025	Year to Date
Employee Expense	$ 263,757	$ 2,517,472
Operations, Occupancy and Other	176,840	1,963,256
Provisions for Loan Losses	-	(20,782)
Dividends Paid to Members	136,560	1,711,030
Total Expense	**$ 577,156**	**$ 6,170,975**

	December 2025	Year to Date
Addition to Credit Union Capital	**$ 21,595**	**$ 685,899**

Who is your North Star

- A parent.
- A teacher.
- A coach.
- A friend.
- A coworker.
- A community organization.



Find Your Way. Help Someone Find Theirs

The Journey Continues

For more than 85 years, North Star Credit Union has helped members navigate life's moments - big and small! Wherever you are headed, we are grateful to be a part of the journey.

Membership Takes you Places

Where will we go next?