

**ANNUAL MEETING MINUTES
CREDIT UNION OF COLORADO
MARCH 18, 2023**

1. **Call to Order** – The Annual Meeting of Credit Union of Colorado was called to order by the Chairman of the Board, Will Fleckenstein at 8:45 AM in a virtual environment via WebEx on Saturday, March 18, 2023.

A. Introductions – Will Fleckenstein welcomed members to the meeting and introduced Dann Milne, Secretary/Treasurer; Ron Hinton, Supervisory Committee Chair; Russ VanNostrand, Nominating Committee; Chad Wilcox, Credit Officer; Terry Leis, Chief Executive Officer; and Alicia Murray, Executive Assistant.

B. Reading of the Notice of the Meeting – Dann Milne, Secretary/Treasurer, reported that the Notice of the Meeting was published with the December 2022 year-end account statements of the credit union as follows: "Notice was given that the Annual Meeting of the Credit Union of Colorado will be held virtually at 8:45 AM on Saturday, March 18, 2023. The purpose of the meeting will be to hear reports of officers and committee chairpersons, to report the results of the Election of the Board of Directors, and Supervisory Committee, and to transact any other business that shall regularly come before the meeting".

C. Ascertain a Quorum is present – Secretary/Treasurer Dann Milne stated that according to the Bylaws of the Credit Union of Colorado, a quorum at all meetings of the members shall consist of at least 15 members. Mr. Milne requested that the minutes reflect that 34 members were in attendance, constituting a quorum; therefore, the meeting may commence.

D. Appointment of Recording Secretary – Will Fleckenstein appointed Alicia Murray as Recording Secretary for this meeting.

E. Appointment of Parliamentarian – Will Fleckenstein appointed Jeff Romeo as Parliamentarian for this meeting.

2. **Approval of the 2022 Annual Meeting Minutes** – Mr. Fleckenstein announced that copies of the 2022 Annual Meeting minutes are available for review. If there are no further corrections to the minutes, they stand approved.

3. **Introduction of the Board of Directors** – Mr. Fleckenstein introduced Members of the Board of Directors.

4. **Reports:**

A. Will Fleckenstein, Chairman of the Board of Directors – Mr. Fleckenstein stated on behalf of the Credit Union of Colorado Board of Directors, I am pleased to report that 2022 was a year of strong performance and continued growth.

The Board of Directors is responsible for the corporate governance, fiscal soundness, accountability and strategic direction of the credit union. Our most important duty is to provide the highest level of service to our members and the communities where they live, work and play. To put it simply – we

are here to help.

Our members are also owners and are treated as such, with respect and genuine friendliness. In addition to providing personalized service and the latest in convenience banking, members also share in our profits. The money we earn from interest and other income goes back to members in the form of better interest rates, lower fees and dividends.

The Credit Union of Colorado is fiscally sound and stable. Throughout the year, our economic stability has allowed us to help our members achieve their financial goals.

Member Satisfaction is demonstrated by our high member satisfaction rates.

Our commitment to members is demonstrated by our high member satisfaction rate. In 2022, 83% of our members reported being willing to recommend the credit union to their friends and family.

We have one of the lowest member attrition rates in the industry. According to the most recent survey results, 79% of our current members plan to remain members for life.

Our membership grew at a rate of 6.02% in 2022. This rate has doubled since last year and is nearly 2% higher than the annualized national membership growth reported by the Credit Union National Association.

Community Outreach:

“Here to help” defines the credit union’s mission and culture. We take a hands-on approach by actively contributing and giving back to the communities we serve throughout the state. The communities we serve are geographically and demographically diverse. With direct input from those we serve, we provide support that is beneficial to both our members and the community. Our Foundation’s mission is to support statewide education and emergency human services through financial donations and volunteerism.

We also support giving back locally by granting our team members paid time off for personal volunteerism. Every day, our team members live out our shared commitment to giving back and doing good. This year the credit union team also made a considerable impact through our fourth annual Here to Help (H2H) Day, which is a day when our team members take time out to volunteer at nonprofit organizations across the state.

Being a part of the community also means protecting the places our members, teammates and families call home. Through our participation in REVERB’s Music Climate Revolution Campaign, we helped to protect Colorado’s environment and our planet by leveraging social media to raise awareness and funds in support of Colorado’s Medford Spring Grasslands Conservation project located in southeastern Colorado.

Volunteering and Fundraising:

We participated in 62 community outreach events.

Our team donated more than 805 hours to volunteer efforts.

During our annual Here to Help Day in October, 192 team members volunteered a total of 768 hours with 22 nonprofit partner organizations.

Credit Union of Colorado Foundation:

In 2022, 7,718 members joined the Foundation.

Nearly \$183,000 in general grants was awarded to 65 nonprofit organizations across Colorado.

Eleven scholarships totaling \$55,000 were awarded to Colorado students pursuing college and technical degrees.

The combined grants and scholarships awarded in 2022 totaled \$244,368.

On behalf of our fellow Board members, I would like to thank you for the privilege of serving our community.

B. Dann Milne, Secretary/Treasurer – Mr. Milne stated despite rising interest rates, inflation and lingering effects of the pandemic, the economy proved to be rather resilient in both Colorado and nationally in 2022. The year ended on a high note, with economic growth exceeding expectations.

The credit union's strong financial position helped us manage the economic uncertainties of 2022. We remained focused on our mission and kept our members' financial needs at the forefront. Equipped with a wide array of innovative products and services, market-leading credit card offerings, and the ability to efficiently manage loan demand, the credit union generated steady and positive results this year.

Financial Highlights:

Our membership grew faster than our peers, deposits grew 1.14%, Loans grew 20.04% and Total Assets grew by 1.00%. Our credit union is financially sound.

C. Ron Hinton, Supervisory Committee Chair – Mr. Hinton introduced the Supervisory Committee members; our external auditing firm SingerLewak who was not in attendance; and our Internal Auditing manager Ryan Snyder and his staff. The credit union's supervisory committee ensures that Credit Union of Colorado's policies, procedures and reporting meet both regulatory requirements as well as our members' needs. Annually we have an audit, and we're pleased to report that we are in compliance with all regulatory requirements having once again earned the highest regulatory rating possible. Thank you to our management team and our internal audit department for their important work to ensure our success. We also acknowledge the important contribution of our external CPA firm, SingerLewak. This team of professionals ensures we meet the voluminous requirements placed on financial institutions while always protecting the interests of our member shareholders.

D. Chad Wilcox, Credit Officer – Mr. Wilcox stated in 2022 we helped our members navigate a financial landscape marked by inflation and rising interest rates, including fluctuating mortgage rates. Our member-focused team assisted members with lending needs to provide financial support. In 2022, we saw an increased interest in personal loans and less interest in home financing assistance.

- We assisted 21,983 members with their lending needs throughout 2022.
- Loans grew at 20.04% or \$251.1 million this year as members sought to lock in lower interest rates.
- Home financing assistance of \$293.4 million was provided to 2,206 members.

E. Terry Leis, Chief Executive Officer –

Mr. Leis stated our team strives to exceed member expectations every day. We strive to continually improve how we care for our team and serve our members. Listening and getting to know our members' unique situations allows us to take a personalized approach to their financial needs and provide tailored assistance and support.

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Financial Stability:

Credit Union of Colorado is a fiscally responsible and financially stable institution. This became even more evident throughout 2022 as we helped our members traverse inflation and the resulting fluctuating interest and mortgage rates. We continue to earn the highest regulatory compliance ratings possible and deliver stable, above-average financial growth.

Welcoming Our New President – Phil Smith:

On behalf of Credit Union of Colorado, I am honored to announce the promotion of Phil Smith from chief operating officer to president. Phil has served as an invaluable member of our team for more than a decade. I offer my sincere congratulations to him as he moves into the position of president. Phil has been extremely impactful during his tenure and has developed relationships across all branches and departments. His leadership is steadfast, and he's committed to upholding the credit union's here to help mission.

New Corporate Headquarters:

The credit union broke ground on the new corporate headquarters at the end of 2021. Our team plans to move into the new space in the second quarter of 2023. Located in Denver's Central Park neighborhood, the new headquarters will provide more space for our growing workforce and position the credit union strategically for growth and expanded services. The headquarters also includes a full-service branch with drive-up and ATM services.

Our new space will attract talented individuals to support our Colorado-based contact center and lending department so we can continue to deliver exceptional service to our members. The building is energy efficient and follows best practices in environmental construction. Additionally, the office spaces are designed to support the new work styles of our team. We have planned for more collaborative and flexible workspaces that support hybrid workstyles and teamwork. The building grounds will include green space, a walking path and electric vehicle charging stations.

New Tremont Branch:

We will continue to operate our branch near the state capitol in downtown Denver while the new headquarters is being completed. Once the headquarters is open, the credit union will continue to maintain a downtown presence to serve its members.

A new branch location in downtown Denver is scheduled to open in late 2023 at 1275 Tremont Place. This location will give members easy and convenient access to our lobby service center, drive-up tellers, and a surcharge-free drive-up ATM.

5. **Election Results: Nominating Committee – Mr. Russ VanNostrand:** Mr. VanNostrand recognized Joe Montoya and Cynthia Thayer as the other committee members. This year there were three (3) positions open, all serving a three-year term. The Committee submitted a slate of candidates which included Wendell Pryor, JoAnn Vondracek and Stephan Schweissing. They have accepted their nominations and we received no petitions, therefore in accordance with the bylaws Wendell Pryor, JoAnn Vondracek, and Stephan Schweissing have been elected by acclamation for three (3) year terms. Thanks to everyone for their service to the Credit Union of Colorado.
6. **Will Fleckenstein declared all reports are accepted.**
7. **Adjournment** –The meeting was declared adjourned at 9:07 AM.

Will Fleckenstein
Chairperson of the Board

Dann Milne
Secretary/Treasurer