

**ANNUAL MEETING MINUTES
CREDIT UNION OF COLORADO
MARCH 27, 2024**

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 11:00 AM in a hybrid environment via Webex and at the Credit Union’s Headquarters on Wednesday, March 27, 2024.

A. Introductions – Will Fleckenstein welcomed members to the meeting and introduced Dann Milne, Secretary/Treasurer; Ron Hinton, Supervisory Committee Chair; Cynthia Thayer, Nominating Committee; Chad Wilcox, Credit Officer; Phil Smith, President; 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 2023 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 on March 14, 2024. Due to inclement weather on March 14th, the meeting was postponed to today, Wednesday, March 27, 2024. The purpose of the meeting being to hear reports of officers and committee chairs."

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 18 members. Mr. Milne requested that the minutes reflect that 25 members were in person and 15 members were virtual for a total of 40 members 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 2023 Annual Meeting Minutes** – Mr. Fleckenstein announced that copies of the 2023 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 2023 was a year of continued growth and strong performance.

The Board of Directors is responsible for the credit union’s corporate governance, fiscal soundness, accountability, and strategic direction. Our most important duty is to provide the highest level of service to our

members. We're here to help make our members' financial lives easier and to actively contribute to and enhance the communities where they live, work, and play.

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

The National Credit Union Association has stated that they see warning signals with an increase in poorly rated credit unions. Our strong financial position and well-managed risk profile have helped the Credit Union navigate this difficult environment. We continue to receive the highest marks from the NCUA, achieving a CAMEL 1 rating in our latest review.

The Credit Union of Colorado continues to be fiscally sound and stable. Throughout the year, our economic stability has allowed us to adapt to the changing environment and continue to help our members achieve their financial goals.

Our commitment to members is demonstrated by our high member satisfaction rate. In 2023, 79% 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, 77% of our current members plan to remain members for life.

Our membership grew at a rate of 7.5% in 2023. This rate is consistent with last year and far exceeded the annualized national membership growth of 3.3% reported by the Credit Union National Association.

“Here to help” defines the credit union’s mission and culture. We take a hands-on approach – actively contributing and giving back to the communities we serve throughout the state. Our commitment to community, with a focus on equity, education, and the environment, reflects our promise to make a lasting impact. 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 education through college scholarships and educator grants.

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 fifth annual Here to Help (H2H) Day – a day when our team members take time out to volunteer at nonprofit organizations across the state. The credit union also supported Colorado Springs Pikes Peak Pride Fest on June 10 and

underwrote Denver Pride's art installation- Love is Love- displayed at Civic Center Park on June 24 and 25.

"Here to help" drove our Volunteering and Fundraising

We supported 180 community organizations.

Our team donated more than 1860 hours to volunteer efforts.

During our annual Here to Help Day in October, more than 200 team members volunteered at 19 nonprofit partner organizations.

Our Credit Union of Colorado Foundation was also "Here to Help"

In 2023, 14,016 members joined the Foundation.

Nearly \$116,500 in general grants was awarded to 70 nonprofit organizations across Colorado.

10 scholarships totaling \$50,000 were awarded to Colorado students pursuing college and technical degrees.

The combined grants and scholarships awarded in 2023 totaled \$217,335.

Let's take a moment to recognize three of our dedicated volunteers: Joe Montoya and Lloyd Wicke from our Board of Directors and Ron Hinton from our Supervisory Committee. Their hard work and leadership have helped shape our Credit Union into what it is today. Please join me in saying a big thank you to them for all they've done to help our members and support our community.

On behalf of my fellow board members, thank you for the privilege of serving our Credit Union.

B. Dann Milne, Secretary/Treasurer – Mr. Milne stated despite continued high interest rates and elevated inflation, the economy remained resilient in Colorado and nationally in 2023. The credit union's strong financial position helped us adapt to the fluctuating economic conditions. We remained focused on our mission and kept our members' financial needs at the forefront. Equipped with a variety 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.

Credit Union of Colorado is a fiscally responsible and financially stable institution. This became even more evident throughout 2023 as we helped our members continue to traverse inflation and the resulting fluctuating interest and mortgage rates. We continue to earn the highest regulatory compliance ratings possible and to deliver stable, above-average financial growth.

Financial Highlights:

Our membership grew faster than our peers at 7.5%, deposits grew 0.14%, Loans grew 10.24% and Total Assets grew by 21.03%. Our credit union is financially sound.

C. Ron Hinton, Supervisory Committee Chair – Mr. Hinton introduced the Supervisory Committee members, Marilyn North, Gabe Hesse, Jeff Romeo, and Jing Ye; 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. 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, the Board of Directors, 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 2023, we helped our members navigate a financial landscape that was marked by inflation and continued high and fluctuating interest rates, including mortgage rates. Our member-focused team assisted members with lending needs to provide guidance and financial support. We saw renewed interest in home equity loans, personal loans, credit cards, and limited interest in home financing assistance.

- We assisted 23,584 members with their lending needs throughout 2023.
- Loans grew at 10.2% or \$153,982,547 million in 2023.
- Home financing assistance of \$45,979,584 million was provided to 166 members.

E. Phil Smith, President – Mr. Smith stated in my first full calendar year as president, I'm honored to foster Credit Union of Colorado's and Terry's legacy to actively support our members, employees and the communities we serve while positioning the credit union for continued growth and expansion.

New Central Park Branch and Corporate Headquarters

The credit union officially moved into our new headquarters in Denver's Central Park neighborhood in early April and celebrated the grand opening of both the Central Park corporate headquarters and branch on Saturday, September 16.

The new headquarters building is centrally located, providing convenient, easy access to the greater Denver metropolitan area and proximity to light rail. The building is energy efficient, follows best practices in environmental construction and includes a full-service branch with drive-up and ATM services. It also provides more space for our growing workforce which proudly serves our more than 160,000 members throughout the state of Colorado. This new location allows us to keep our contact center local and gives our members access to another branch.

New Tremont Branch

On August 14th, we opened a branch at 1275 Tremont Place in Downtown Denver to replace the previous branch located in our old headquarters. The Downtown Denver branch features a full-service office with a lobby service center and drive-up tellers.

The credit union's expanded presence in Denver reflects our growing workforce and membership base and our commitment to serving members throughout the

state of Colorado.

- 5. Election Results: Nominating Committee – Ms. Cynthia Thayer:** Ms. Thayer introduced the other members of the Nominating Committee, Wendell Pryor, and Stephan Schweissing. She stated this year, two (2) positions were open, serving a three-year term, and one (1) position was open for a one-year term via a vacated seat. The Committee submitted a slate of candidates which included:

- ☐ John Brantley
- ☐ Russ VanNostrand
- ☐ Dan Fox

They have accepted their nominations, and we received no petitions. Therefore, in accordance with the bylaws, John Brantley and Russ VanNostrand have been elected by acclamation for three (3) year terms.

Dan Fox was also elected by acclamation for a 1-year term to fill the vacated position on the Board.

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 11:24 AM.

Will Fleckenstein
Chairperson of the Board

Dann Milne
Secretary/Treasurer