

**CREDIT UNION OF COLORADO
BOARD OF DIRECTORS MEETING
March 26, 2025
MINUTES**

1. **Call Meeting to Order:** Chair Will Fleckenstein called the monthly Board of Directors Meeting of the Credit Union of Colorado to order at 11:43 AM on March 26, 2025, in a hybrid format at the Credit Union's headquarters and via Webex.
2. **Roll Call:** Directors present were Will Fleckenstein, Cynthia Thayer, Wendell Pryor, Stephan Schweissing, Kaycee Headrick, Conor McLean, Akiko Billings, Stephan Schweissing, Russ VanNostrand, Dann Milne, and Dan Fox. JoAnn Vondracek and John Brantley were absent and excused for cause. Also in attendance were: Ryan Snyder, Alyssia Fotenos, Zach Watts, Chad Bollinger, Lisa Mixon, Phil Smith, Mitch Rosenbaum, Ale Montes, Chad Wilcox, and Mark Rowan. Alicia Murray took minutes.

Stephan Schweissing made a motion to accept roll call. Dann Milne seconded the motion. The motion carried.

3. **Adopt Agenda:** Wendell Pryor made a motion to adopt the agenda. Dann Milne seconded the motion. The motion carried.
4. **Election of Officers:** Will Fleckenstein turned control of the meeting over to Dann Milne for election of the Chair.
 - a. **Chair:** Wendell Pryor made a motion to nominate Will Fleckenstein for Chair. Dann Milne seconded the motion. Wendell Pryor made a motion to close nominations which was seconded by Stephan Schweissing. The motions passed. Will Fleckenstein is elected Chair by acclamation.
 - b. **Vice-Chair:** Will Fleckenstein made a motion to nominate JoAnn Vondracek as Vice-Chair. Dann Milne seconded the motion. Stephan Schweissing made a motion to close nominations which was seconded by Wendell Pryor. The motions passed. JoAnn Vondracek is elected Vice-Chair by acclamation.
 - c. **Secretary/Treasurer:** Dann Milne made a motion to nominate Cynthia Thayer and close nominations. Wendell Pryor seconded the motions. The motions passed. Cynthia Thayer is elected as the Secretary/Treasurer by acclamation.
5. **Approve Consent Agenda:** Dann Milne made a motion to approve the consent agenda, which includes:
 - a. Approval of the February 26, 2025 Minutes
 - b. Approval of Charge-off Loans \$1,396,476.35
 - c. Amend February 2025 Charge-off Approval for Adjustment to Net Estimated Loss on Other Assets Held for Sale **\$53,688**
 - d. Ratify Jeff Romeo's Loan
 - e. SARs

Wendell Pryor seconded the motion. The motion carried.

6. **Report of the Chair:** Will Fleckenstein gave a brief review of a recent conference he attended
7. **Report of the Treasurer:** Cynthia Thayer.

- a. **Review Treasurer's Report:** Cynthia Thayer asked Ale Montes to review the key financial highlights. Ale stated the Loan to Deposit Ratio decreased to 74.22%. Loans have decreased year-to-date at an annualized rate of -1.74% with a budget assumption for the year to increase loans by 4.0%. Total Assets increased \$9 million in February and now total \$2.538 billion. The Annualized year-to-date growth rate was 7.95%. The Net Worth to Assets Ratio remained unchanged at 10.06% with a 2025 projection of 9.99%. The Delinquency Ratio decreased to 0.80% and the 12-month Net Charge Off Ratio decreased to 0.98%. The monthly ROA increased to 0.44%. The annualized year-to-date ratio was 0.22% and our 2025 year-to-date projection is 0.04%. Net income in February totaled \$855,117.
 - b. **Investment Activity and Portfolio Reports:** Ale Montes stated we continue to evaluate opportunities for excess liquidity.
 - c. **Delinquency and Loan Portfolio:** Chad Wilcox stated delinquency at the end of February was 80 basis points excluding government guarantee loans. We saw a \$2.8 million dollar decrease in delinquency from last month. Autos experienced another month over month \$1.4 million decrease in February. The shorter month had a positive impact on real estate reportable delinquency. As of February 28th, we were outside our charge-off ratio budget projections. Regarding our auto loan portfolio, effective January 1st of 2024 we reduced our loan-to-value maximum for both new and used cars by 10% across all credit tiers.
 - d. **Accept Treasurer's Report:** Cynthia Thayer made a motion to accept the Treasurer's Report. Dann Milne seconded the motion. The motion carried.
8. **Approve Advisory Board Appointments:** Russ VanNostrand made a motion to approve the appointments. Wendell Pryor seconded the motion. The motion carried.
9. **Approve Supervisory Committee Appointments:** Stephan Schweissing made a motion to approve the appointments. Wendell Pryor seconded the motion. The motion carried.
10. **Supervisory Committee:** Ryan Snyder.
- a. **Audit Reports:** Ryan Snyder stated we do not have a meeting scheduled for this month and will have our regular report ready in April.
11. **Tech Steering Committee Meeting:** Zach Watts briefly reviewed the highlights of the meeting as printed in the packet. There were no questions.
12. **Other Reports:**
 - a. **ERM Report:** Chelsey Bogacz reviewed the report as printed in the packet. There were no questions.
 - b. **NCUA Corrective Action Plan:** Ryan Snyder reviewed the report as printed in the packet. There were no questions.
 - c. **Management Report:** Lisa Mixon stated on May 6th we have our Aurora Branch grand opening and all of the Board members are welcome to attend. Phil Smith gave an update regarding the Boys and Girls Club Youth of the Year Sponsorship. Tuesday June 3rd is our Foundation Golf Tournament.
13. **Unfinished Business:** None

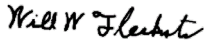
14. New Business:

- a. **Next Board Meeting- April 23, 2025**
- b. **Demographer's Presentation- April 23, 2025- Kate Watkins**

15. Further Board Member Comments Pertinent to the Meeting: Dann Milne stated it was a good meeting and a good annual meeting today. We wish good luck to the appointees for the coming year. It's been great being Treasurer for so many years and I'm pleased to turn it over to Cynthia. Dan Fox echoed Dann's comments. Wendell Pryor thanked Dann for his work as the Treasurer, thanked Marilyn for all her contributions in the Supervisory Committee, and asked the advisory board members to continue to lend their voices and opinions in the upcoming year. Stephan Schweissing stated it was a good board meeting, thanked Cynthia for stepping into the Treasurer's role, and thanked Dann for his service as the Treasurer. Cynthia Thayer thanked the staff for their hard work in compiling the packet, thanked Dann for nominating her, echoed Wendell's comments regarding the advisory board members, and is looking forward to the Demographer presentation next month. Russ VanNostrand stated he feels that we are set for the long haul and appreciates the staff's hard work month after month, congratulated Cynthia, and is also looking forward to the Demographer's presentation next month. Russ VanNostrand also gave a shoutout to the Foundation for their new logo and web presence. Akiko Billings thanked everyone for the reappointment and looks forward to participating more during the coming year. Kaycee Headrick stated it's an honor to serve again as an advisory member and appreciates the staff's hard work in managing the uncertainty we are all experiencing. Conor McLean echoed previous comments. Will Fleckenstein thanked everyone for accepting their appointments.

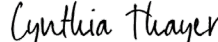
16. Adjourn: Wendell Pryor made motion to adjourn the meeting. Stephan Schweissing seconded the motion. The motion passed. The meeting adjourned at 1:06 PM.

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Will Fleckenstein, Chair

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Cynthia Thayer, Secretary/Treasurer