



# Annual Meeting Minutes

May 28, 2024

## OPEN MEETING:

The annual meeting of Climb Credit Union was called to order by the Board Chair, Adam Williamson, at 5:00 p.m. The meeting was held at Climb Credit Union's Corporate Office, 5005 W. 60th Avenue, Arvada, CO, 80003.

Chair Williamson noted the 2023 annual meeting minutes were posted to Climb's website for review. He reminded attendees that this meeting is not an open forum for individual questions or concerns, but rather a report of the Board of Directors and management team. Chair Williamson then acknowledged the volunteers who serve on Climb Credit Union's Board of Directors and thanked them for their time, work, and dedication.

President/CEO Carrie Langgard announced that today is the go-live date for our new name, Climb Credit Union. She explained that the new brand is full of hope and optimism and epitomizes who we are as an organization. She also shared Climb Credit Union was named a top workplace in Colorado, a testament to its strong culture and outstanding employees.

President/CEO Carrie Langgard then provided the 2023 Report of the Board of Directors and President. Climb Credit Union observed an excellent year despite a turbulent economy, rising rates, and inflation. She highlighted strong growth of \$32.8M, ending the year with nearly \$665M in assets. Climb also observed an impressive net income of \$7.8M and one of the highest returns on assets (ROAs) among credit unions in Colorado.

President/CEO Carrie Langgard reminded attendees that Climb Credit Union is a not-for-profit financial institution that returns earnings to members in the form of lower interest rates on loans, higher interest rates on deposits, and lower fees. The credit union is focused on our core values, which we call our PROMISE – one of which is "Our Community." In 2023, the credit union and the Climb Community Foundation donated more than \$258K in financial support to more than 50 local nonprofits and community organizations. In addition, employees volunteered 239 hours in the communities we serve.

Board Vice Chair Alma Vazquez-Hernandez then shared the Report of the Audit Committee. The sole responsibility of the Climb Credit Union Audit Committee is to ensure the credit union remains financially stable throughout the year. The committee hired an independent CPA firm to perform the annual supervisory audit on September 30, 2023. Vice Chair Vazquez-Hernandez noted the results of operations and cash flow were in conformity with generally accepted accounting principles. Additionally, internal audits were conducted

monthly by SingerLewak. The Colorado Division of Financial Services determined capital, asset quality, management, earnings, liquidity, and sensitivity to market risk pose no material risk to members.

Board Treasurer Mike Doss provided the Treasurer's Report. Financial results for Climb Credit Union in 2023 were strong and positive. The size of the credit union, as measured by assets, grew 5.19%, or \$32.8M. Climb ended the year with \$665M in assets making it the 10<sup>th</sup> largest credit union (out of 70) in Colorado. Treasurer Doss reiterated Climb observed a net income of \$7.8M in 2023, resulting in a return on assets (ROA) of 1.23% which was more than our peers and the industry average. Our capital ratio was 10.78%. Treasurer Doss commented that Climb Credit Union continues to maintain a strong financial position.

Board Director Preston Branaugh followed with a brief report as Chair of the Governance and Nominating Committee. The committee is charged with soliciting members to fill positions on the Board of Directors. One incumbent's board term expired—CCUB Flossie O'Leary. She has elected to serve for an additional three-year term.

## **BUSINESS**

Chair Williamson asked for a motion to accept the minutes of the May 30, 2023, annual meeting. Chief Relationship Officer Gary Robins motioned to accept the minutes as presented. Chief Financial Officer Charlie Emanuel seconded. The motion passed. Chair Williamson then asked for a motion to accept the reports of the May 28, 2024, annual meeting. Chief Innovation Officer Nate Rogers motioned to accept the reports as presented. Vice President of Marketing Cherise Meany seconded. The motion passed.

## **CONCLUSION**

Chair Williamson shared his background as a King Soopers and City Market employee as it relates to the credit union rebrand. He commented on his initial feelings about the rebrand and how it made sense to him once he understood the why and that Climb Credit Union wanted the opportunity to serve everyone in our communities without the confusion of potential members thinking they have to work at King Soopers to be a member. The credit union will never forget our history, and there is still representation from King Soopers and City Market on the Board of Directors. Chair Williamson commented that our culture is truly our brand, and that will not change.

Chair Williamson thanked everyone for attending the Climb Credit Union annual meeting.

The meeting adjourned at 5:16 p.m.