

Annual Meeting Minutes May 20th, 2025

OPEN MEETING:

The Annual Meeting of Climb Credit Union was called to order by Board Chair Adam Williamson at 5:00 pm. The meeting was held virtually at the Climb Corporate Office, 5005 W 60th Ave, Arvada.

It was determined that a quorum was present.

Board Chair Williamson notes the minutes of last year's annual meeting have been posted on our website for your review. He also announced that this meeting is not an open forum for individual questions or concerns but, rather, a report of the Board of Directors and the Management Team.

Board Chair Williamson acknowledged the volunteers that serve on the Board of Directors and thanked them for their time, work, and dedication to Climb Credit Union.

President and CEO Carrie Langgard gave the 2024 Report of the Board of Directors and the President. She highlighted that our year ended with \$659 million in assets, and Climb had an impressive net income in 2024, earning \$5.1 million for the year. We continue to focus on our core values, which we call our promise. One of our core values is a commitment to our community and in 2024. The credit union and our Community Foundation donated nearly \$225,000 in financial support to more than 50 local nonprofits and community organizations. In addition, our employees volunteered 548 hours in the communities we serve. That's more than double the hours volunteered the prior year.

Alma Vazquez-Herandez presented the 2024 Report of the Audit Committee, which focuses on ensuring the credit union remains financially stable throughout the year. Highlights included Climb Credit Union's operations and cash flows were in conformity with generally accepted accounting principles. Additionally, internal audits were conducted each month during 2024 by Singer Lewak, the Colorado Division of Financial Services examined Climb Credit Union as of September. This examination determined that the capital Asset quality, management earnings, liquidity and sensitivity to market risk of Climb Credit Union pose no material risk to members.

Board Treasurer Mike Doss gave the Treasurer's Report. He reported the financial results for Climb Credit Union in 2024 were strong and positive. Climb's asset size was 659,000,000 by the end of the year, making us the 10th largest credit union out of 70 in Colorado. Climb had 5.1 million in net income in 2024. This net income resulted in a return on assets of 77%, which is the third highest of the 10th largest credit unions based in Colorado at the end of 2024. Climb loaned out 102% of member deposits back to other members as we fulfill our cooperative mission. Lastly, our capital ratio, which measures the strength of an

organization was a solid 11.69% at the end of 2024, just as we've done for years. Climb Credit union continues to maintain a strong financial position.

Director Preston Branaugh, Chair of the Governance and Nominating Committee, gave a brief report on the committee. He outlined this year the committee consisted of Adam Williamson, Danetta Davidson, Tony Daymil and himself. There are two incumbents whose terms expire in one year: Adam Williamson, and himself. Finally, Tony Daymill has one year remaining.

Board Chair Williamson followed up saying there are two board positions with terms that are up for reelection in 2025: Alma Vazquez-Hernandez and Lynn Sierras-Krones. Both incumbents are willing to serve another term on the board, and we are grateful for their dedication to the Climb Credit Union board

BUSINESS

Board Chair Williamson asked for a motion to accept the minutes as posted. Charlie Emanuel motioned to accept the minutes as posted. Cherise Meany seconded. The motion passed.

Board Chair Williamson asked for a motion to accept all reports as presented. Carrie Langgard motioned to accept the minutes as posted. Alex Renier seconded. The motion passed.

CONCLUSION

Board Chair Williamson thanked everyone for attending the Climb Credit Union Annual Meeting, stating that we stand adjourned until next year's meeting. The meeting adjourned at 5:16 pm.