

SnoCope Credit Union

62nd ANNUAL MEETING

MINUTES

(May 20, 2021)

Call to Order

Shelia Postle, SnoCope Board Chair, called the 62nd Annual Meeting to order at 5:39 P.M. The meeting was held virtually via GoToMeeting from SnoCope Credit Union, located at 3130 Rockefeller.

Attendance

Directors: Peter Rudolf, Heidi Percy, Shelia Postle, Steven Torrence, Noelle Matthews, Jeff Craig, and Daniel Thompson were in attendance.

Supervisory Committee: Gina Peña, Polagaya Fine, and Andrew Rardin attended.

Credit Union staff: Steve Ellis, Chad Seabury, Dustin Rohde, Josey Holscher, Briana Roberts, Alysha Lundberg, Amelia Hollingsworth, Christina Heins, Naomi VanLeeuwen, Tracy Shoemaker, Heather Turner, and Beth Jarvis.

Board Candidate: John Billen attended.

Five other members attended.

Verification of a Quorum

Beth Jarvis took attendance of virtual attendees. Shelia Postle, Board Chair, asked Board Secretary Peter Rudolf if a quorum was present, to which Peter answered that 23 members were in attendance and a quorum was present.

Approval of the Agenda

Shelia Postle announced the Agenda for the 62nd annual meeting, the Annual Report, and the Minutes from the 61st Annual Meeting had been delivered to member attendees who registered for the annual meeting for review. She then asked for a motion to approve the agenda.

Polagaya Fine moved to approve the agenda as presented and Gina Peña seconded. Motion was approved with no objection

Review of the 61st Annual Meeting Minutes

Board Secretary Peter Rudolf announced that the minutes of the 61st Annual Meeting were delivered to meeting attendees who registered prior to this annual meeting and asked if there were any changes or corrections to those minutes. Peter Rudolf inquired a second time whether there were any needed changes or comment on the minutes. No alterations or necessary edits were identified.

Peter Rudolf asked whether there was motion to dispense with the vocal reading of those minutes. Steven Torrence moved to dispense with the reading of the minutes and Beverly Riley seconded the motion; the motion to dispense with a reading was approved unanimously.

Noelle Matthews moved to approve the minutes of the 61st annual meeting minutes, and Beverly Riley seconded the motion; the motion was approved without objection.

Election Results and Introduction of Board and Supervisory Committee Members

Shelia Postle, Board Chair, reported on the results of the elections and introduced the individuals on the Board of Directors and Supervisory Committee Members. Shelia Postle further introduced the other Board and Supervisory Committee members.

Four (4) Board positions were open for election. Incumbents Steven Torrence, Shelia Postle, and Peter Rudolf ran for re-election, and new board member candidate John Billen ran for election. All four candidates were elected to the SnoCope Credit Union Board.

Three (3) Supervisory Committee positions were open for election. Incumbents Andrew Reardin, appointee in December 2020, and Polagaya Fine appointee January 2021, ran for re-election. Both were elected to the Supervisory Committee. One Supervisory Committee Position remains empty. The Nominating Committee is actively seeking qualified applicants.

Supervisory Committee Report

Gina Peña, Supervisory Committee Chair, presented the Supervisory Committee report. She briefly presented an overview of Supervisory Committee highlights. She described the Supervisory Committee role. She also noted the annual audit of SnoCope by a local CPA firm confirms it is in excellent compliance with all regulations and accounting procedures. SnoCope is looking forward to another successful year.

Board Chairman's Report

Shelia Postle presented the Board Chairperson's Report.

For the past several years I have had the privilege of writing to you as SnoCope's Chairperson of the Board of Directors. This last year has been like no other in modern history as everyone had to adapt to doing business and maintaining services during a worldwide pandemic. Even though the credit union had to close the lobby for a brief period of time, the staff at SnoCope continued to meet your financial needs while they adjusted their service model in order to ensure that the facility was safe, secure and could once again be accessible to our members. They continue to meet these challenging times with amazing adaptability and ingenuity.

It goes without saying that 2020 was a difficult year to get through, not only for each of us personally but also for businesses and financial institutions. Despite the uncertainties and disruption of the COVID-19 pandemic, I'm delighted to report that our member-owned and customer focused financial institution has continued to achieve its goals across a range of performance objectives.

Now that vaccines have been and continue to be administered, it is tempting to think that SnoCope – like several institutions – may soon get back to the old days and operate things just like they were before the pandemic. However, I think change is still coming and as a membership we need to be ready to work together to navigate a new post-pandemic world. One in which more and more of our members conduct their financial transactions online or over a smart phone, but still want to be able to visit their credit union when they are in the neighborhood. I'm confident that all of us are ready to meet the challenges that still lie ahead.

On behalf of the entire Board of Directors, I want to thank our members for their continued loyalty to SnoCope. We are committed to keeping your financial well-being our priority while maintaining the

health and safety of the credit union and forging ahead with new and innovative ways to provide services.

CEO's Report

Steve Ellis thanked those present for attending SnoCope's 62nd Annual Meeting.

As you heard from our Board Chair, 2020 was a challenging year for SnoCope and our members

Like many of you, the pandemic of 2020 resulted in many changes in how we work, live, and interact with each other. SnoCope Credit Union and its members and staff were no different. We have to make major adjustments to our day-to-day operations and how we provided services to members. We had to shut down in person lobby visits for a while, convert the Night Drop to an impromptu Drive up, switch to have half the employees working remotely. We had to pivot and have members utilize and depend more on electronic services like home banking, mobile banking, remote deposit capture, and DocuSign to provide secure signings loans and other documents remotely. The new normal was anything but normal. Through all of this our members were resilient and I wanted to take a second to say we appreciate the trust members place in us and I hope you felt our commitment to you this last year.

Though all of this, we grew by over \$10 million and total assets exceeded \$73 million. We maintained an ROA of 0.65% and delinquencies and charge off remain low during these challenging times. Like I mentioned at the last annual meeting we added additional products to assist members during the pandemic. In fact, under the Skip a Payment program we have skipped payments on over \$2.4 million in total loans and provided - over \$700,000 in new Lifesaver and Cash Back refinance loans to assist members.

But we also had some challenges and some things get delayed last year - like the launching of the Home Equity Line of Credit loan program, Rewards Checking Accounts and the migration of our Debit Card provider from WorldPay to FIS. We also had some unexpected behind the scenes projects like the replacement of our intrusion alarm system which forced the replacement and fire detection system. All of these items are either completed or will be completed shortly in 2021. We are also looking to move forward with installing a new ATM on the outside of the East side of the building for added members access and convenience. This is slated for this fall.

We continue and have expanded SnoCope's Award Winning Financial Wellness Program as part of our commitment to our members financial well-being. These were converted to all virtual seminars and we continue to offer additional topics under our free financial educational program. Some of these include subjects like; Savvy Tax Planning, PERS Retirement System Planning, 6 Ways to Cut the Cost of College, and many more. In addition, we are partnering with Balance to offer on line and on demand educational seminars on topics like; Women & Money, Building Your First Budget for youth, Financial First Aid, and more. If you haven't already, please check out the schedule of all our free seminars on our website under Financial Wellness tab.

Commitment to our members, that is what credit unions are all about and I am privileged to work with such an outstanding group of credit union employees and credit union volunteers here at SnoCope! So, a sincere thank you to all of you for all that you do!

Questions

Steve Ellis took questions from attendees.

Volunteer Recognition

Steve Ellis thanked all the employees, volunteers on the Board and Supervisory Committee, as well as the Ambassadors for their commitment and service to SnoCope. Steve Ellis recognized Supervisory Committee member Heidi Percy thanking her for nine (9) years of service to the Credit Union. Steve Ellis also recognized Ellen Hagey for her three (3) years of service on the Supervisory Committee.

Sheila Postle presented Steve Ellis, President and CEO, with a plaque for 20 years of service to SnoCope Credit union and briefly noted Steve’s accomplishments.

Steven J. Ellis came to SnoCope in April of 2001 as the VP of Lending, in March of 2006 he became President and CEO. Steve led the credit union through the Great Recession of 2007-2009 and is now leading SnoCope through the Pandemic. In 2006 the credit union was at \$32 million in assets – 20 years later, the credit union has grown to over \$76 million in assets. Steve has been lauded by his employees as a thoughtful, patient, and accessible leader who empowers his staff and is always willing to chat and brainstorm over new ideas. One staff person described Steve as the conductor of an orchestra – and someone who understands everyone’s talents – unifying them into a creative and successful ensemble.

Door Prize Drawing

Beth Jarvis drew tickets for the winners of the door prizes. Bev R. won a \$100 Target gift card, Kylie D. won a \$75 Lombardi’s gift card, Steve E. Jr. won a \$50 grocery gift card, Alex P. won a \$50 Visa gift card and Leah T. won a \$50 gift card to Home Depot.

New Business

Shelia Postle asked if there was any new business?

Heidi Percy thanked the Credit Union Staff, the Board, and Supervisory Committee for her time and experience on the Board.

With no other new business, Shelia Postle thanked everyone for attending and asked for a motion to adjourn.

Adjournment

Steven Torrence made the motion to adjourn the meeting at 6:01 P.M. and Beverly Riley seconded the motion; the motion was approved by majority vote with no objection or abstention.

Respectfully submitted by

Approved by

Peter Rudolf, Board Secretary

Shelia Postle, Board Chair