

SnoCope Credit Union

63rd ANNUAL MEETING

MINUTES

(April 21, 2022)

Call to Order

Shelia Postle, SnoCope Board Chair, called the 63rd annual meeting to order at 5:10 P.M. at the SnoCope Board Room as broadcast as a virtual meeting hosted at www.gotomeeting.com.

Attendance

Directors: Peter Rudolf, Shelia Postle, John Billen, Jeff Craig, and Daniel Thompson were in attendance.

Supervisory Committee: Gina Peña, and Andrew Rardin attended.

Credit Union staff: Steve Ellis, Chad Seabury, Dustin Rohde, Josey Holscher, Briana Roberts, Alysha Lundberg, Amelia Hollingsworth, Beverly Lathi, Christina Heins, Naomi VanLeeuwen, Shauri Woempner, Tracy Shoemaker, Olivia Newton, and Tracey Johnson.

Verification of a Quorum

Josey Holscher took attendance of virtual attendees. Shelia Postle, Board Chair, asked Board Secretary Peter Rudolf if a quorum was present, to which Peter answered yes, we have a quorum. We have twenty-six (26) members in attendance at the call to order.

Approval of the Agenda

Shelia Postle announced the agenda for the 63rd annual meeting, the Annual Report, and the Minutes from the 62nd 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.

Beverly Riley moved to approve the agenda as presented and Andrew Rardin seconded. Motion was approved with no objection.

Review of the 62nd Annual Meeting Minutes

Board Secretary Peter Rudolf announced that the minutes of the 62nd 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 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. Jeff Craig moved to dispense with the reading of the minutes and Gina Pena seconded the motion; the motion to dispense with a reading was approved unanimously.

Andrew Rardin moved to approve the minutes of the 62nd annual meeting minutes, and Daniel Thompson 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.

Two (2) Board positions were open for election. Incumbents Jeff Craig and Daniel Thompson ran for re-election. Both candidates were re-elected to the SnoCope Credit Union Board.

Two (2) Supervisory Committee positions were open for election. Incumbents Sean Kipina and Chris Leavines ran for re-election. Both were elected to serve another term.

The Nominating Committee and Board of Directors is always actively seeking qualified applicants to serve.

Supervisory Committee Report

Gina Peña, Supervisory Committee Chair, presented the Supervisory Committee 2021 annual 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.

We know that you have many options when deciding which financial institution to trust with your financial needs. I want to thank you for choosing SnoCope Credit Union. While the last couple of years could never have been predicted - the dedication and resiliency of our staff, members and community has made us stronger than ever. We are proud of our successes in 2021 and look forward to growing together in the year ahead.

Our credit union is doing quite well and is positioned to continue to provide you with the products and services that you need. At the end of 2021, we:

- continued to maintain a healthy net worth ratio of 7.82%; and
- increased total assets to just over \$80 million; and
- continued to keep delinquencies at low levels through sound lending practices.

The Board of Directors remains committed to keeping the assets of our members and the Credit Union safe and secure. In addition, our priority is to ensure that SnoCope continues to provide superior service to our members while maintaining the health and safety of everyone.

I continue to be impressed with SnoCope's leadership and their ability to navigate the successful operation of the Credit Union despite significant challenges. I would also like to thank all the staff for taking care of our members and assisting them with the appropriate products and services to help them be financially fit. Thank you for your excellent and friendly service.

I want to thank my fellow Board Members and the Supervisory Committee for their time, commitment, and dedication in making sound business decisions for the future health of SnoCope Credit Union and for the best interest of our membership. We look forward to continuing to serve you

CEO's Report

Steve thanked all of our loyal members for attending SnoCope's 63rd Annual meeting.

The pandemic, which we thought was ending or at least under control last year, continued to affect members, supply chains, SnoCope and its employees. However, through all of this, we did grow in Total Assets by over 10% and our total Assets exceeded \$80 million for the first time. During this same time, we decreased in Total Loans by 5.68% which was a decrease of over \$2 million as more of our members increased their savings and paid down loans instead of borrowing from us. But that is what we are here for. This did lower our net income, but we still were a very respectable .39% ROA for the year.

In 2021 - We launched new loan products like the Home Equity Line of Credit and a No Fault No Excuse loan for members with less than perfect credit.

-We opened a New Rewards checking account that pays dividends and refunds ATM fees.

-We installed a new Deposit Taking ATM on the East side of the building off of Rockefeller to assist those members who can't always get to the credit union between the typical M-F 8:30 to 5 office hours.

We continued with our award-winning financial education programs and seminars and not only received a regional first place Desjardin award for our Adult financial education program at the state level, we also received a National Honorable mention from the Credit Union National Association at the National level.

What's on the agenda for 2022 and beyond?

-Working on improving and increasing First time homebuying education and loan programs to help more members achieve the dream of homeownership.

-Adding some additional perks to our Visa Platinum Rewards program that already has a great rate and terms. We are also looking at possibly adding a separate cashback Visa Platinum card by the end of 2022.

-Looking to expand our product offering of Auto loans to members with less than perfect credit, sometimes known as subprime loans, but without the outrageous interest rates of over 26%.

-We are in the process of evaluating a vendor to help us **offer in-house Student loans by** this fall for those looking to attend college and for those looking to refinance existing student loans.

And we will continue to offer and enhance our **Financial Wellness Program as part of our commitment** to our members financial well-being. Through our Certified Financial Planner, Jeff Downer, and our association with Balance, we are offer free financial educational program on topics like; Social Security Planning, Managing Healthcare Expenses in Retirement, Cutting College Costs, and Retirement Riskonomics and much more.

And Specifically for Younger Members, we have financial topics through balance like;

Preparing for Financial Independence, Solving the Mystery of Credit Reports, Personal Finance for College Students and much more.

If you haven't already, please check out the schedule of all our free seminars on our website under Financial Wellness tab.

Thank You to all our loyal members for your continued support and trust in SnoCope credit union. We look forward to serving you and your family in 2022 and hope for a safe and successful year to come. In everything we do, we strive to be member focused and true to our mission of Building Lifelong Financial Success, One Member at a Time.

Steve thanked and introduced the SnoCope staff

Steve thanked the Ambassadors at our employer groups for their service and for promoting the benefits of SnoCope membership to their employees.

Steve also thanked again the volunteers on the Board of Directors and Supervisory Committee stating these individuals devote their time and talents to make sure the credit union is financially strong and provides the products and services that meet our member's needs.

Questions

Steve Ellis opened up the meeting for questions from attendees.

Door Prize Drawing

Tracey Johnson drew tickets for the winners of the door prizes. Beverly Riley won a \$100 Amazon gift card. Leah Ellis won a \$50 Safeway gift Card and a \$50 Shell Gas Card. Eric Johnson won a \$75 Home Depot gift card and a \$50 SnoCope Gift card.

New Business

Shelia Postle asked if there was any new business? There was no new business.

Shelia Postle thanked everyone for attending and asked for a motion to adjourn.

Adjournment

Peter Rudolf made the motion to adjourn the meeting at 5:53 P.M. and Gina Pena 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