

Annual Meeting Minutes May 30th, 2023

OPEN MEETING:

The Annual Meeting of Sooper Credit Union was called to order by Board Chair Adam Williamson at 5:00 pm. The meeting was held at the Sooper 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 Sooper Credit Union.

President and CEO Carrie Langgard gave the 2022 Report of the Board of Directors and the President. She highlighted that while we celebrated our 70th year in business, Sooper has had unprecedented growth of over \$90 million and has ended the year with over \$630 million in assets. This, in addition to other factors mentioned, has awarded Sooper a health rating of A and the title of being one of the highest credit union return on assets in the state of Colorado.

Alma Vazquez-Hernandez presented the 2022 Report of the Audit Committee, which focuses on ensuring the credit union remains financially stable throughout the year. Highlights included the report from the independent CPA firm's annual audit, which found Sooper to conform with all accounting principles.

Board Treasurer Bob Bruhn gave the Treasurer's Report. He reported that Sooper's financial results are strong and positive- we reached an asset size of \$5632 million, making Sooper the 11th largest Credit Union in Colorado. Super had \$9 million in net income in 2022. This net income resulted in a return on assets of 1.6%, which is higher than our peers and the industry average. These strong earnings are a result of controlled operating expenses and growing lending operations.

Director Flossie O'Leary, Chair of the Governance and Nominating Committee, gave a brief report on the committee. She outlined the Governance and Nominating Committee's goal of ensuring Sooper has an effective Board of Directors with knowledgeable members from diverse backgrounds. This year, Sooper's Board of Directors had three Board terms set to expire, with the incumbents choosing to continue, and one Board of Director decided to step down. Associate Director Mike Doss has stepped into the open role, elected on a three-year term.

BUSINESS

Board Chair Williamson asked for a motion to accept the minutes as posted. CRO Robbins motioned to accept the minutes as posted. CFO Emanuel seconded. The motion passed.

Board Chair Williamson asked for a motion to accept all reports as presented. CSO Rogers motioned to accept the minutes as posted. VP of Marketing Meany seconded. The motion passed.

CONCLUSION

Board Chair Williamson thanked everyone for attending the Sooper Credit Union Annual Meeting, stating that we stand adjourned until next year's meeting. The meeting adjourned at 5:19 pm.