

METRUM COMMUNITY CREDIT UNION
78th ANNUAL MEMBERSHIP MEETING
April 26, 2025

AGENDA

- I. Call meeting to order and determination of a quorum**
- II. Appoint recording or acting Secretary**
- III. Adoption of the Agenda**
- IV. Minutes of the May 4, 2024, Meeting**
 - ◆ Diane Leavesley
- V. Report of the Board of Directors**
 - ◆ Richard Flanigan
- VI. Report of the Treasurer**
 - ◆ Jennifer Boswell
- VII. Report of the Supervisory Committee**
 - ◆ Boaz Allyn-Feuer
- VIII. Old Business**
- IX. New Business**
 - ◆ Nominating Committee – Jennifer Boswell
 - ◆ Message from Brandt Peterson, CEO
 - ◆ 2024 Staff Milestones –
 - Brandt Peterson
 - Megan Lane
 - Jovelyn Sison
- X. Report of Resolutions**
 - ◆ Andrea Suhaka
- XI. Adjournment**

METRUM COMMUNITY CREDIT UNION
MINUTES OF THE 77th ANNUAL MEMBERSHIP MEETING
May 4, 2024

I. Call to Order

Richard Flanigan, Chair of the Board of Directors, called the meeting to order at 1:02 p.m. Chair Flanigan welcomed the members and families as well as the volunteers to the 77th Annual Membership Meeting. Chair Flannigan declared a quorum (15), Jovelyn Sison confirmed there were 30 members in attendance.

II. Appoint Recording Secretary

Chair Flanigan appointed Karen Ritchlin as Recording Secretary.

III. Adoption of the Agenda

Staci Fergus moved to adopt the meeting agenda and Deborah Sampson seconded the motion. The motion carried unanimously.

IV. Minutes Approval

Mr. Steve Sexson, Board Secretary presented the minutes from the 76th Annual Meeting held on April 25, 2023.

Theresa Luci moved to approve the minutes and Jovelyn Sison seconded the motion to approve the minutes as presented. The motion carried unanimously.

V. Report of the Chairperson

Chair Flanigan presented the Chairperson's Report. He opened by introducing the Board Members and volunteers and recognizing their talents. Chair Flanigan highlighted new payment solutions, loan growth and a new tool on our website to get more feedback from members. We are currently looking for another branch due to the north branch closure. Finally, Metrum is looking forward to adding programs to have the ability to do banking transactions anywhere, anytime and through any channels.

VI. Report of the Treasurer

Ms. Jennifer Boswell, Treasurer, presented the Treasurer's Report. She began by reporting 2023 continued to deliver solid financial performance and maintain a strong foundation for the membership. The assets increased by \$5.733 million, a 5.77% increase and net worth increased by \$681 thousand, yielding a Net Worth Ratio of 12.13%. Ms. Boswell ended her report with the profits continuing to be strong with a net income of \$706,128 and our return on average assets is .69% with the peer ratio being .70%.

Ms. Boswell asked for a motion to accept the 2023 Treasury Report. Staci Fergus moved to approve the Treasurer's Report and Steve Sexson seconded the motion. The motion carried unanimously.

VII. Report of the Supervisory Committee

Mr. Boaz Allyn-Feuer, Chair of the Supervisory Committee, presented the Supervisory Committee Report. Mr. Allyn-Feuer introduced the committee members and thanked them for their dedication throughout the year.

Mr. Allyn-Feuer stated that the purpose of the Supervisory Committee is to ensure the credit union is operating in accordance with legal requirements and the policies approved by our Board of Directors. The committee conducts several internal audits and contracts with professional organizations to perform some audits to bring in their expertise. We have great confidence in our internal controls and are satisfied that the financial condition of the Credit Union is accurately reflected in the financial statements.

VIII. Old Business - There was no Old Business.

IX. New Business

A. Nominating Committee Report

Chair Flanigan presented the Nominating Committee Report. He stated the Nominating Committee has solicited existing and potential volunteers over the past couple of months. There were six openings on the Board of Directors and five openings on the Supervisory Committee. The committee is recommending the following individuals for the openings:

Board of Director's - Jennifer Boswell an incumbent, Steve Sexson an incumbent, Allen Harimon not present, but an incumbent, Brad Davis not present, but an incumbent and Irene Parungo.

Supervisory Committee - Boaz Allyn-Feuer, Norma Kovacs and Sue Potter for the Supervisory Committee.

Chair Flanigan called for other nominations from the floor. None ensued.

Chair Flanigan asked for a motion from the floor to accept the candidates for the elected positions as presented and moved to close the nomination process. Karen Padrevita moved to accept the candidates with Staci Fergus seconding the motion. The motion passed unanimously.

B. Message from Brandt Peterson, CEO

Mr. Peterson introduced himself to the attendees. He praised the staff and Board members for their support of Metrum Community Credit Union's members. He walked the attendees through the accomplishments of Metrum in 2023 and wanted to congratulate the staff for their great attitude every day.

C. Staff Milestones

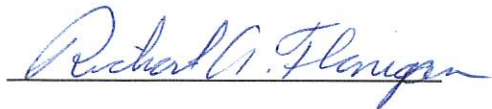
Mr. Peterson shared that there were two staff members that celebrated their 10-year anniversary milestones in 2023, Theresa Luci and Pamela Hoffman.

X. Report of Resolution

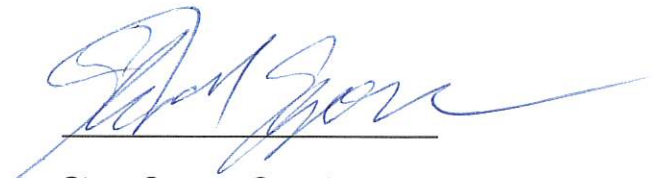
Mr. Flanigan shared the retirement of Deborah Sampson and Randall Verble and read the Resolutions for each. He thanked them for their loyalty and service they rendered to Metrum Community Credit Union.

XI. Adjournment

Chair Flanigan asked for a motion to adjourn the meeting. Jennifer Boswell motioned to adjourn the meeting and Diane Leavesley seconded the motion. The meeting was adjourned at 1:21 p.m.



Richard Flanigan, Chairperson



Steve Sexson, Secretary

Report of the Board of Directors

The Board of Directors is proud to report that Metrum Community Credit Union had another successful year. We had great support from the membership growing new products, loans and deposits. The credit union's financial accomplishments allowed the credit union to continue support in the community during 2024. The Board, management and staff executed the business plan by exceeding its financial objectives to create a better Metrum Community Credit Union for you, our member-owners.

As we noted in the 2023 report to the members, we lost the lease on our north Denver office. During 2024, we engaged with a consulting firm to provide an analysis of possible new branch locations to best meet our members' needs and provide an opportunity for growth. It was determined that a location in southeast Aurora would provide the best opportunities. We will keep you updated about our progress in building or leasing a new branch location.

Metrum Community promoted a Business Development Officer who is responsible for working with our partner employer groups to enhance their benefit offerings and increase awareness about the CU. Through onsite meetings and onboarding events, we can offer financial options to the employees, especially for those who are new to the workforce.

We listened to you; we understand the frustration that comes with lost or stolen debit cards and having to wait for the mail to receive a new card. In 2024, we began instant-issuing debit cards in the branch for new members and lost or stolen cards, allowing quicker access to your money.

Laying a foundation with technology was a focus during the year for both CU operations and the members. Internally, the CU enhanced its security posture for network access ensuring logical controls are in place to safeguard member information. For members, the recent implementation of Multi-Factor Authentication for online banking access greatly reduces the ability for bad actors to access member accounts. The CU's website also received a facelift, updating the look and feel and improving functionality.

Metrum saw increases in deposits in 2024 as the result of a higher rate environment and new memberships. We expect continued growth in deposits as we design new spending products to attract new members to Metrum Community. The continued success of Metrum Community comes through increasing our membership.

The bite of higher interest rates also affected consumers' desire to borrow and many now face higher payments. Throughout 2024, higher interest rates have slowed the loan volume compared to the last two years' results. The CU had increases in second mortgages and Home Equity Lines of Credit (HELOC) loans, continued growth in used automobiles, and unsecured consumer and VISA loans. First mortgage loans have decreased as members continue to pay off their low-rate loans from the pandemic.

We did see increased delinquency and charge-off activity in early 2024 but returned to low delinquency in the last half of the year. Members are adjusting to the changing new interest rate environment and adjusting their spending behavior as they have for the past 77 years of Metrum Community's history.

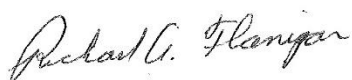
The credit union continues its high-touch high-tech approach to serving members. We continue to provide hands-on advice and help when you need it. We continue to invest in our team by sending our people to schools and training to help them create value for the CU, which leads to value to you through better products and service. During 2024, we had two members of staff receive the Certified Credit Union Financial Counseling (CCUFC) designation, and another complete a leadership development program, which builds our bench strength as we grow. The credit union is growing rapidly, expanding internal capabilities, to focus on services you need for today's world.

Our financial strength, combined with long-term planning, focuses us on the business model to build a better credit union for our members. There are several key ingredients to our success: the support of the members, our volunteers and the management team and staff.

At the Board level, we will continue to pursue the cooperative principles that focus on owners, while adding products and services that allow our members to complete their financial transactions anywhere, anytime, through any channel. The staff will continue to offer world-class personal service by identifying our owners' needs and acting on them.

As the Chairperson, I would like to thank and congratulate the Board members, the Supervisory Committee members, and the credit union staff for another very successful year.

Respectfully,



Richard Flanigan, Chairperson



Brandt Peterson, President/CEO

Treasurer's Report

I am pleased to report that 2024 continued with Metrum Community Credit Union (MCCU) delivering a solid financial performance and maintaining a strong foundation for the membership. The management team continued actions that boosted lending through growth in our auto lending programs, unsecured loans and 2nd mortgages. The higher loan volume combined with the deposit growth allowed Metrum to reduce its reliance on investment income. While the flow of member loans was slower than in the past two years, the combined slower loan growth and increase in deposits allowed MCCU to maintain adequate liquidity and available funds to meet member needs as the economy and rates changed. Several of the more pertinent performance indicators are highlighted below:

CAPITAL RATIOS:

Total assets increased by \$1.040 million, this is a .99% increase. Total assets ended the year at \$106.077 million, resulting in an ending Capital to Asset Ratio of 12.86%, as total capital increased to \$13.335 million. Net Worth increased by \$594 thousand, yielding a Net Worth Ratio of 12.57%. The regulatory expectation for a 'Well Capitalized' credit union is 7.0%. The Net Worth Ratio is well above all regulatory requirements for safety and soundness.

ASSET QUALITY:

Delinquencies, bankruptcies, and foreclosures increased and are returning to historical normal for these ratios. The credit union's key lending ratios have been strong for many years. Our members' financial knowledge is high, and that, combined with the staff's ability to listen and place members in the proper products, supports our strong asset quality numbers. Loans continue to show quality underwriting, and all investments are placed in stable, low risk, short duration products.

Delinquent loans/Total loans	= 0.34%	Peer Ratio: 0.86%
Net Charge-offs/Average loans	= 0.45%	Peer Ratio: 0.47%

EARNINGS:

Operating profits continued to be strong in 2024, with Net Income ending at \$593,508, while 2023 ended at \$706,128. The credit union continues to perform well, due to strong operational expense control and strong member usage of our products and services. The profits are reflected in the following key ratio:

Return on Average Assets	= 0.57%	Peer Ratio: 0.65%
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LOANS:

Loan performance was good as the team placed 1,086 loans totaling over \$25.626 million in new balances and line-of-credits on our books. There was an increase in the total loan balances for the year of \$2.625 million or 3.69%, which was due to the higher loan demand for autos, unsecured and 2nd mortgage loans. Metrum Community Credit Union continues its conservative lending practices.

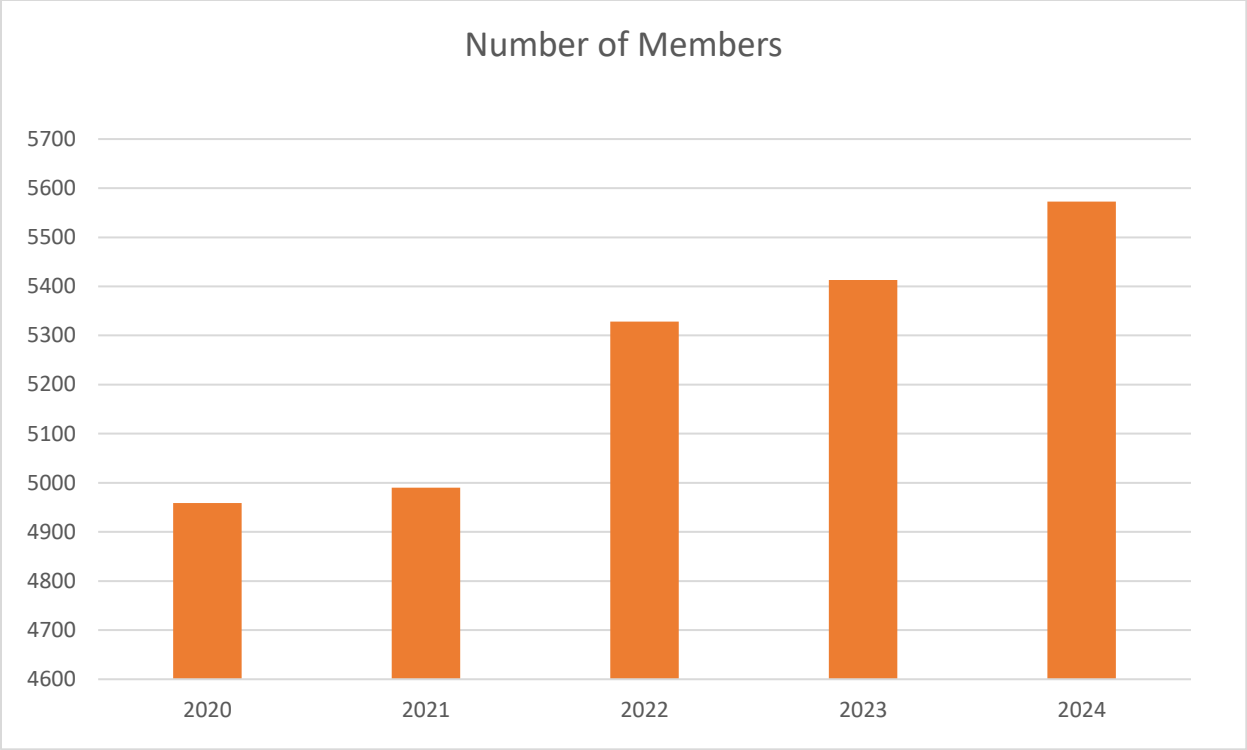
Respectfully submitted,

A handwritten signature in cursive script, reading "Jennifer Boswell". The signature is written in black ink and is positioned above the printed name.

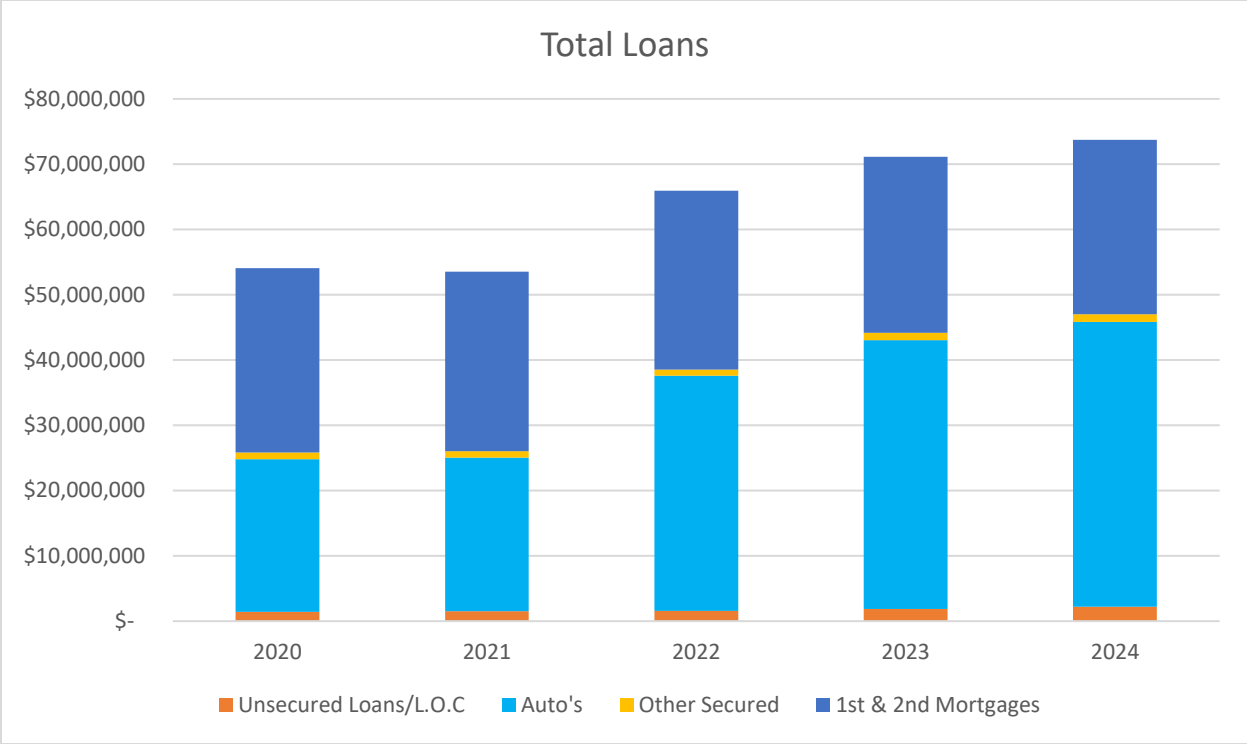
Jennifer Boswell, Treasurer, Board of Directors



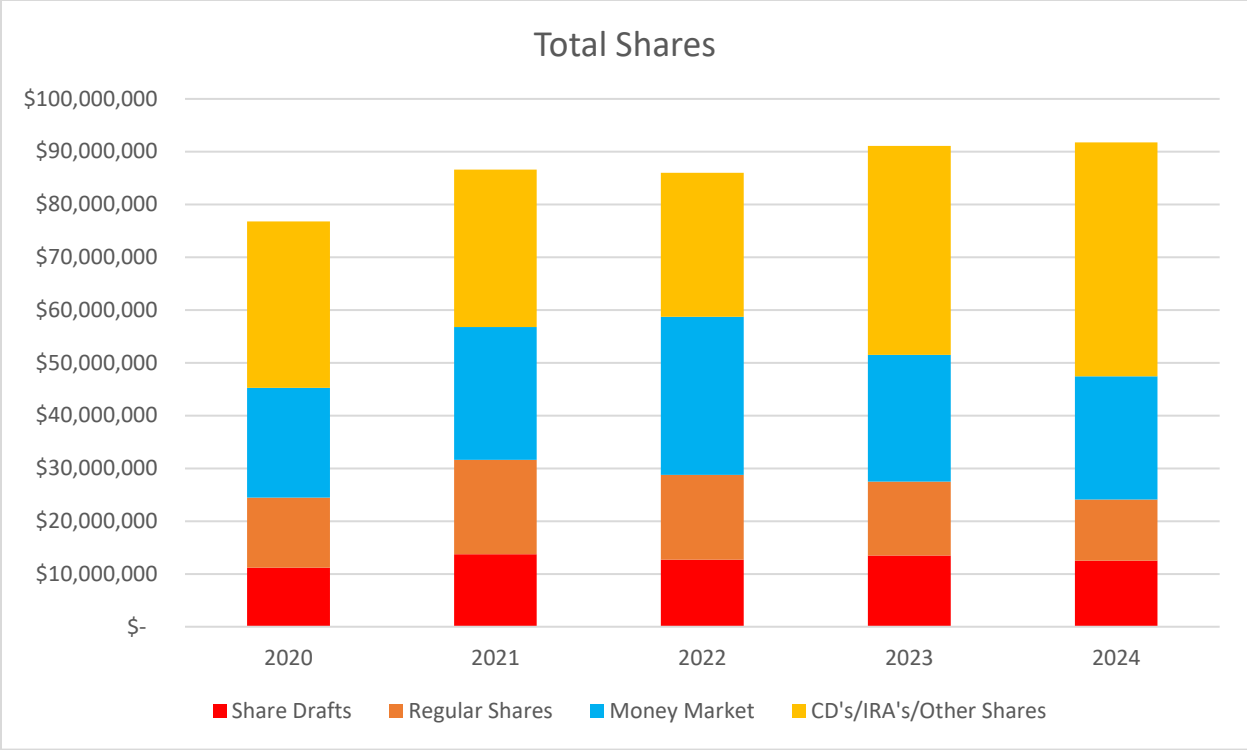
Year	Assets	% of Change
2020	\$ 88,537,439	11.1%
2021	\$ 98,830,734	11.6%
2022	\$ 99,303,602	0.48%
2023	\$ 105,036,935	5.77%
2024	\$ 106,077,406	0.99%



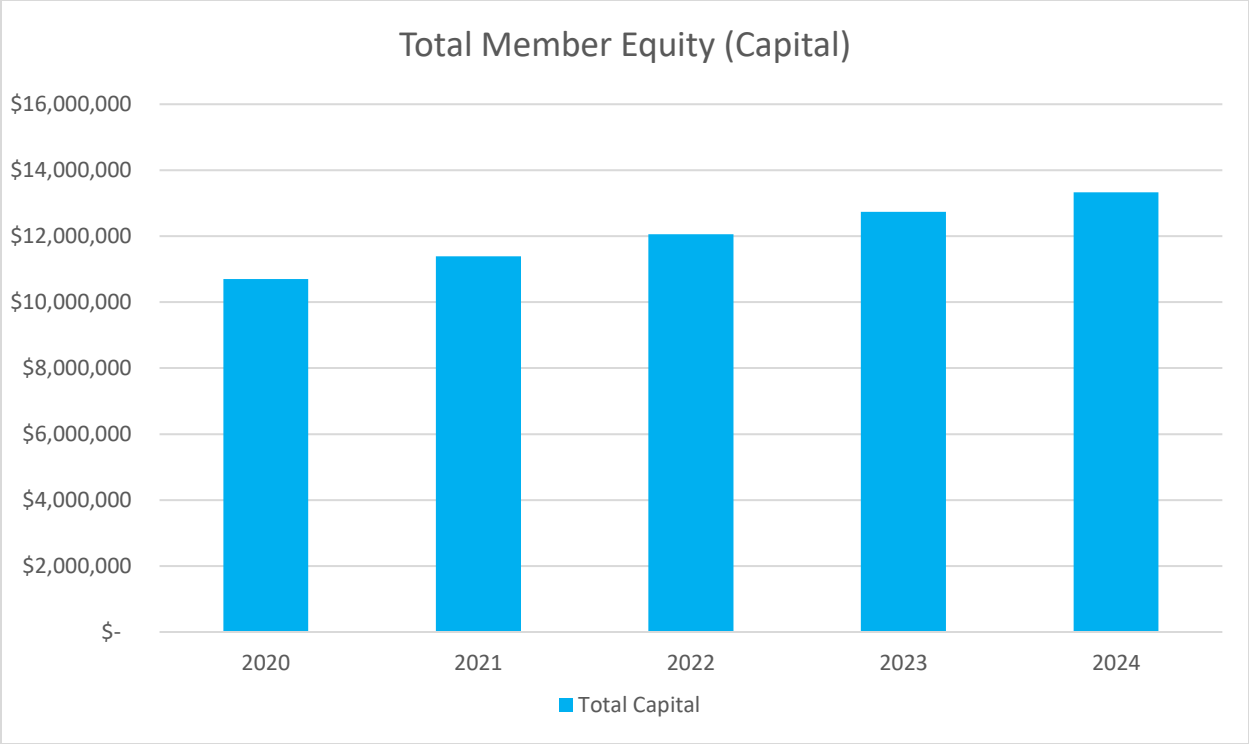
Year	# of Members	% of Change
2020	4,959	-1.8%
2021	4,990	0.6%
2022	5,328	6.8%
2023	5,413	1.6%
2024	5,573	3.0%



Year	Total Loans	% of Change
2020	\$ 54,094,379	24.7%
2021	\$ 53,512,465	-1.1%
2022	\$ 65,930,228	23.2%
2023	\$ 71,128,240	7.88%
2024	\$ 73,752,817	3.69%



Year	Total Shares	% of Change
2020	\$ 76,764,250	11.9%
2021	\$ 86,588,318	12.8%
2022	\$ 86,023,160	-0.7%
2023	\$ 91,087,220	5.9%
2024	\$ 91,750,264	0.7%



Year	Total Member Equity	% of Change
2020	\$ 10,699,891	4.9%
2021	\$ 11,391,151	6.5%
2022	\$ 12,060,558	5.9%
2023	\$ 12,741,124	5.6%
2024	\$ 13,334,633	4.7%

Supervisory Committee Report

Annual Meeting April 26, 2025

The Supervisory Committee this past year consisted of three elected members: Boaz Allyn-Feuer (Chairperson), Sue Potter (Vice Chair), and Norma Kovacs (Secretary).

The Committee is responsible for ensuring that the credit union operates in compliance with all applicable laws and regulations, including those established by the Colorado Division of Financial Services and the National Credit Union Administration. Additionally, the Committee verifies adherence to policies and procedures approved by the Board of Directors and ensures that strong internal controls are in place and effectively followed to protect the credit union and its members. In the past year, the Committee continued to improve internal auditing procedures, the audit work papers and written reports.

The Committee conducts numerous audits internally and outsources other audits to professional organizations. The Committee engaged outside partners, Waypoint Advisory Services, Inc, for the annual agreed upon procedure audit, quarterly interim audits, and other specialized audits. They also partnered with AffirmX Risk Intelligence for additional industry specific compliance audits. The outsourcing provides expertise in critical areas, which supports the Committee's fulfillment of its duties. The Supervisory Committee reports all findings to the MCCU Board of Directors.

The annual audit, as well as interim audits completed by Waypoint Advisory Services, Inc, found the credit union to be operating financially sound and in compliance with regulatory requirements. Any recommendations produced by these reviews have been presented to the management team and reported to the Board of Directors with corrections implemented, as deemed appropriate.

The Colorado Division of Financial Services and the National Credit Union Administration completed a joint examination of the credit union with an effective date of June 30, 2024. The examination reported positive results and substantiated the Committee's findings.

Based on the results of these audits and reviews, the Committee is satisfied that adequate internal controls exist to protect owner accounts and that the financial statements accurately reflect the financial condition of the credit union.

The Supervisory Committee members wish to express their appreciation for the continued efforts and cooperation of the credit union staff, management, and volunteers, who all provide us with support to complete our oversight duties.

Members are encouraged to bring any concerns or issues to the Committee's attention. As a reminder, volunteers are an important part of what makes the credit union function; members are encouraged to consider volunteering to serve on the Supervisory Committee or the Board of Directors.

Boaz Allyn-Feuer, Chairperson

Staff Milestones

Metrum Community Credit Union would like to recognize staff for their contributions to the membership and to other staff members by celebrating Anniversary Milestones.

The staff members below were recognized in 2024 for reaching an Anniversary Milestone*

Megan Lane: 3 years

Brandt Peterson: 3 years

Jovelyn Sison: 10 years

**Anniversary Milestones are set at years 3, 5, 10, 15, 20, 25 & 30*

Andrea Suhaka

Resolution

WHEREAS the members of Metrum Community Credit Union have been enhanced by a knowledgeable, dynamic, and effective leader; and

WHEREAS Ms. Suhaka resigned her position effective October 2, 2024; and

WHEREAS Ms. Suhaka served as a volunteer at Metrum Community Credit Union from May 2020 to October 2024. During her tenure as a volunteer, she served as a Nominating Committee Member and Director on the Board of Directors, and in these ways contributed to the betterment of thousands of credit union members that she served for everyday; and

WHEREAS Ms. Suhaka's unwavering adherence to basic credit union philosophy and her identity with the principles on which credit unions are grounded contributed stability in growth to the credit union; and

WHEREAS it is our desire to recognize, not only the contribution in time and talent of Ms. Suhaka, but also her devotion to credit union ideals; and

NOW THEREFORE BE IT RESOLVED that the Board of Directors at the April 26, 2025, Annual Membership Meeting, held in Centennial, Colorado, does hereby formally express sincere gratitude and appreciation to Andrea Suhaka for the loyalty and service she has rendered to Metrum Community Credit Union.



Richard Flanigan, Chairperson



N. Brandt Peterson, President/CEO

April 26, 2025

Volunteers and Staff

BOARD OF DIRECTORS

Richard Flanigan, Chairperson
Steve Sexson, Vice-Chairperson
Jennifer Boswell, Treasurer
Diane Leavesley, Secretary
Allen Harimon, Director
Irene Parungo, Director
Brad Davis, Director

SUPERVISORY COMMITTEE

Boaz Allyn-Feuer, Chairperson
Sue Potter, Vice-Chairperson
Norma Kovacs, Secretary

CREDIT UNION STAFF

Amber Breidenstein, Director of Lending & Collections
Cary Corcillo, Collector
Symone Faulkner, Member and Card Service Representative
Staci Fergus, Accountant Specialist/Lead
Pamela Hoffman, Frontline Service Representative
Megan Lane, Member Service Rep II
Theresa Luci, Controller
Leanue McMullen, Consumer Loan Officer
Rachelle Montoya, Member Service Manager
Mary Montoya, Member Service Representative I
Karen Padrevita, Director of Marketing & IT
Brandt Peterson, President/CEO
Kara Reis, Loan Manager
Karen Ritchlin, Administrative Assistant
Patrick Romero-Aldaz, Member Service Representative I
Jovelyn Sison, Director of Member Service
Chalora Sullivan, Consumer Loan Officer
Anjelina Villanueva, Loan Review and Servicing Analyst
Talisha Wilfong, Business Development and Marketing Support

CREDIT UNION ECONOMIC IMPACTS

METRUM COMMUNITY CREDIT UNION

Credit unions play a vital role in their local economies and communities.

Oxford Economics prepared an independent analysis to document the economic impact of **Metrum Community Credit Union**. The study measured GDP, employment, wages, and member benefits for the year 2023.

As not-for-profit cooperative financial services providers, credit unions are uniquely positioned to reinvest their earnings in their members, through direct financial benefits such as lower fees and better interest rates. The analysis also captures the ripple effect impact those benefits have when they are spent in the local economy.





Based on survey information provided by the credit union and other data sources, Oxford Economics calculated the following economic impacts.

Key Terminology

The total economic impacts of credit unions include:

- **Direct impacts**, which refer to credit unions' operations.
- **Indirect impacts**, which represent the economic activity along the supply chain of credit unions.
- **Induced impacts**, which reflect economic activity supported by the spending of wage income by workers employed by credit unions and their supply chain.
- **Member benefits**, which refer to the activity supported by the higher spending power from benefits such as lower fees and better interest rates.

Gross Domestic Product (GDP) measures the value of all final goods and services produced in one year.

	DIRECT IMPACTS	TOTAL IMPACTS
 DIRECT MEMBER BENEFITS	5,413 Credit Union Members	\$702,000 Financial Benefits to Credit Union Members
 JOBS	20 jobs Direct Credit Union Jobs	30 jobs Total Jobs Supported
 INCOME	\$1.4 Million Direct Income to Credit Union Employees	\$2.8 Million Total Income Supported by Credit Union Operations
 GROSS DOMESTIC PRODUCT (GDP)	\$2.1 Million Direct Value Added by the Credit Union	\$4.6 Million Total Value Added by the Credit Union