

SOOPER CREDIT UNION
ANNUAL MEETING
May 26, 2020

The meeting was called to order by Chairwoman Donetta Davidson at 5:30 p.m. and was held via video conferencing due to the COVID-19 pandemic.

Chair Davidson thanked the attendees for joining the first virtual Annual Meeting of Sooper Credit Union. She introduced herself as the Chair of the Board of Directors and advised she would preside over the Annual Meeting.

Chair Davidson declared that there was a quorum present with 21 members in attendance and called the meeting to order.

Chair Davidson stated the minutes of the 2019 Annual Meeting had been posted on Sooper Credit Union's website for review. She advised that this meeting was not an open forum for individual questions or concerns but rather a report from the Board of Directors and the Management Team.

Chair Davidson acknowledged the volunteers that serve on the Board of Directors and thanked them for their time, work, and dedication to Sooper Credit Union (a slide was shown containing photos, names, and titles of the Board).

Chair Davidson explained that the following reports were prerecorded and would be presented as follows.

1. President/CEO Dan Kester will present the 2019 Report of the Board of Directors and President
2. Audit Committee Chair Lynn Sierras-Krone will present the 2019 Audit Committee Report
3. Board of Directors' Treasurer Tony Daymil will present the Treasurers Report
4. Nominating Committee Chair Flossie O'Leary will present a brief report of the Nominating Committee

Chair Davidson explained she would return after the video presentations.

Report of Board of Directors and President

Dan Kester introduced himself as President/CEO of Sooper Credit Union and welcomed the members to the Annual Meeting. He stated that this is his 25th Annual Meeting as Sooper Credit Union's President. President Kester explained that this is admittedly the most uncertain and surreal time he has experienced in his tenure; however, we have met other crises head-on, and we are in a strong position to meet this new one. As our written Annual Report outlines 2019 was another in a string of successful years for Sooper Credit Union. The credit union ended the year with stronger capital reserves, record-setting income, minimal risk in the balance sheet, and good growth in all aspects of our portfolio. Approximately a month ago, Sooper Credit Union was named one of the strongest 200 credit unions in the nation; this is out of over 5000 credit unions in the U.S. This rating came from the independent agency, depositaccounts.com. He said, we have worked hard over the years to build that kind of safety and security into our financial institution. Not only do we have financial strength, but we also have human strength as well. Our team works very hard to exceed our objective and to serve our members very well. He is impressed and proud of how Sooper's employees stepped up to protect and serve our members, especially during tough times. In addition to our regular outstanding service last year, we introduced three new products; a business line of credit, a business credit card, and a new college-age checking account. The credit union also rolled out a new aesthetic, informative, and functional website. Our commitment to our communities has continued as well; Sooper CU is strong participants and supporters in the places we live and work. More details can be found in our Annual Report. Our achievements and strength are a result of us always working together and always focusing on our membership. Nearly 70 years ago, Sooper Credit Union was formed to assist co-workers, families, and communities in bettering their lives; we continue to focus on and to attain that, and by sticking together, we always will. He concluded by thanking the staff, the Board of Directors, and members in pulling together and providing a solid front in moving our credit union forward to whatever the future might bring. He is confident we will remain Sooper strong.

Report of Audit Committee

Lynn Sierras-Krone introduced herself as the Chair of the Audit Committee as well as the other members of the committee; Adam Williamson, Flossie O'Leary, Don Blea, and Preston Branaugh.

Chair Sierras-Krone reported the sole responsibility of Sooper Credit Union's Supervisory Committee is to ensure that the credit union remains financially stable throughout the year. The committee is charged with the responsibility of assuring members that the credit union is being managed reliably. The committee hired an independent CPA firm to perform the annual supervisory audit. CliftonLarsonAllen, LLP, a certified public accounting firm, conducted the audit as of September 30, 2019, and noted that the results of Sooper Credit Union's operations and cash flows conformed to generally accepted accounting principles. The audit further stated that the financial statements presented fairly, in all material aspects, the financial position of Sooper Credit Union. Additionally, internal audits were conducted each month during 2019 by Holben Hay Lake Balzer.

Lastly, The Colorado Division of Financial Services examined Sooper Credit Union as of June 30, 2019. This examination determined that the capital, asset quality, management, earnings, liquidity, and sensitivity to market risk of Sooper Credit Union pose no material risk to members.

The Audit Committee would like to take this opportunity to thank the Board, management, and staff of Sooper Credit Union for contributing to the stability and soundness of the credit union throughout 2019. In their opinion, the financial statements presented in this annual report accurately represent the financial condition of Sooper Credit Union as of December 31, 2019.

Report of Treasurer

Board of Directors' Treasurer Tony Daymil reported credit unions are not-for-profit financial cooperatives, organized solely to meet the needs of our members.

The financial results for Sooper Credit Union in 2019 were strong and positive. The size of our credit union, as measured by assets, grew by 6.72% or \$26M. Sooper reached an asset size of \$414M by the end of the year, making us the 11th largest credit union out of 80 in Colorado.

Sooper had a record of \$3.3M in net income for 2019. This net income resulted in a Return on Assets of 0.82%, which is higher than our peers and the industry average. Sooper's strong earnings are a result of controlled operating expenses and growing lending operations. At the end of 2019, Sooper had loaned out 91 cents of every dollar we have on deposit from our members, back to other members, as we fulfill our cooperative mission.

Lastly, our Net Worth ratio, which measures the strength of an organization, rose to 11.17% at the end of 2019. Net worth cushions fluctuations in the economy and ensures we can weather financial storms.

Just as we have done for years, Sooper Credit Union continues to maintain a strong financial position. Our financial strength ensures stability for our members and positions us to take advantage of future growth opportunities, as well as enhancing member service, technology, and convenience as we move forward.

The Board of Directors is pleased with the quality and the integrity of Sooper Credit Union's Management Team and Staff, all of whom have contributed to the growth and stability of this financial institution through their on-going commitment to service excellence.

As Board of Directors Treasurer for Sooper Credit Union, he can say with confidence that our strong financial position makes it possible to provide convenient access to the high-quality products and services that our members have come to know and trust. At every stage of their lives, and especially during these challenging economic times, our members can depend on us to help them meet their financial goals and objectives. Thank you to all of the Sooper members that support our credit union and help us to live the credit union philosophy of "people helping people."

Report of Nominating Committee

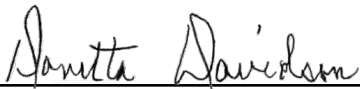
Flossie O'Leary introduced herself as the Chair of the Nominating Committee. Chair O'Leary reported that the Nominating Committee is charged with soliciting members to fill positions on the Board of Directors. This year, the Committee consisted of Tony Daymil, Dan Kester, and herself. Notice of the nomination process was sent to members in the January newsletter, and no applications were received. Since there are no other candidates for the Board, Sonia Adame, Donetta Davidson, Preston Branaugh, and Adam Williamson, are elected to a three-year term, Don Blea for a two-year term, and Roger Campbell for a one-year term for the Board of Directors of Sooper Credit Union. Our democratic process continues to make Sooper Credit Union the strong financial institution it is today.

Chair Davidson thanked Dan, Lynn Tony, and Flossie for their reports and stated that we would now return to the business portion of our meeting.

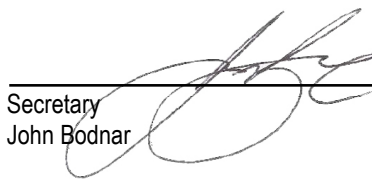
Chair Davidson called for a motion to approve the May 2019 Annual Meeting minutes. The motion for approval was made by Dan Kester. The motion was seconded by Carrie Langgard and carried.

Chair Davidson asked for a motion to accept all reports as presented. Angela Webb made a motion to approve the reports as presented. The motion was seconded by Susan Dilley and carried.

Chair Davidson stated that this concludes our business meeting; we stand adjourned until next year's meeting.



Chairwoman
Donetta Davidson



Secretary
John Bodnar