

Minutes of the Cloverbelt Credit Union Annual Meeting held virtually on March 7, 2024.

CEO Paul Chittum conducted the meeting and called the meeting to order at 3:00 pm. He welcomed the members on the call to the 88th Annual Meeting. He stated that the meeting would be following the meeting agenda as presented in the annual meeting handout that was emailed to each registered caller. He went over the meeting agenda, the Rules of Order and verified that there was a quorum of 35 members on the call.

All members on the call received an email with a copy of the 2023 Annual Meeting Minutes. CEO Chittum introduced the Board of Directors. He noted that we have a long-time experienced Board that was dedicated to keeping CCU successful. Chairman Eldon Pagel's remarks on the credit union were in the meeting handout. CEO Chittum thanked Chairman Pagel for his 45 years on the CCU Board.

CEO Chittum gave the Treasurer's, Loan and President's Reports. It was noted that Cloverbelt experienced another successful and challenging year in 2023. Key ratios and trends were favorable and the credit union has grown to over \$315 million dollars in assets during 2023. He pointed out the strong reserve ratio of 12.27% and that asset quality continues to be excellent with loan and charge off ratios at 0.20% and 0.37% respectively. Return on assets was 0.19%, or \$675,195.

Regarding loans, Chittum highlighted that CCU slightly underperformed to goals set, but CCU still made 1,916 loans totaling over \$65 million dollars in 2023. This included 170 first mortgages totaling over \$23 million dollars. CCU also financed 843 new and used vehicles during 2023.

He went on to discuss that Cloverbelt Credit Union is very stable, solid and sound and was awarded the coveted 5-star rating from Bauer Financial. CCU is proud to have received a 5-start rating, which indicates that CCU is among the strongest credit unions in the nation, exceeding in the areas of loan quality, capital and profitability.

The audit report was included in the annual meeting handout. Wipfli LLP, the Wisconsin Department of Financial Institutions and the NCUA had all completed separate examinations of the credit union 2023. The results were reported to and reviewed by the Board of Directors. The reports verified that the credit union has kept accurate and timely account records, maintained effective internal controls and uniformly applied policies and procedures established by the Board.

Looking ahead into 2024 Chittum noted that CCU's goal is to keep dividend rates as competitive as possible. We will also keep loan rates as low as possible in order to help members get the financing they need at decent rates. He highlighted that CCU offers very competitive home equity options for people that are choosing to remodel versus buy new. Chittum encouraged the membership to talk to a CCU lender whenever they have a borrowing need. Regarding technology investments Chittum noted CCU will continue to explore new technology needs and provide the most up-to-date technology offerings possible.

Chittum noted that the biggest change for 2024 is that he is retiring and Lisa Hieronimus is Cloverbelt's new President. He stated that he is excited to watch CCU continue to grove and thrive under the new leadership.

CEO Chittum read the minutes of the Nominating Committee Meeting. He asked three (3) times if there were any other nominations. Being none, nominations were closed and it was M/S/C that a white ballot be cast for Eldon Pagel, Jim Nick and Marty Krach.

Old Business – none
Communications – none
New Business – none

Chittum closed by thanking the Board and his dedicated staff who had done an outstanding job over the last year and is looking forward to a happy and successful 2024.

Being no other business, it was M/S/C to adjourn at 3:10 pm.