

# CLEAN ENERGY

CREDIT UNION



Ethical Finance. Clean Energy. Real Impact.

We're proud to be a Certified B Corp, helping members live sustainably and invest in a better world.



**Blake Jones**  
Board Chair

# Welcome to the 2026 Clean Energy Credit Union Annual Meeting



“Our climate impact is not an add-on, it is embedded in **how we govern, lend, and grow.**”

# The Agenda

- Verify Quorum
- Review 2025 Annual Meeting Minutes from May 2025
- CEO Report
- Board of Directors' Election Results
- Board of Directors' Report
- 2025 Financial Report
- Supervisory Committee Report
- Consumer Credit Committee Report
- Questions and Prize Giveaways



EVERY B CORP  
STARTS WITH  
BELIEF.

B CORP MONTH



# Review of last year's Annual Meeting Minutes

- Reviewed 2024 Annual Meeting Minutes.
- Report from CEO, Terri Mickelsen
- Announced the results of the 2024 Board of Directors' Election.
- Report from the Board Chair, Blake Jones.
- Report on the Financial results by the Treasurer, Brad Blackwell.
- Report from the Supervisory Committee Chair, Amanda Kobza.
- Report from the Consumer Credit Committee by Tanya Widmer.





**Terri Mickelsen**  
**CEO**

# The CEO Report



“While external factors, most notably the freezing of Inflation Reduction Act funding, created uncertainty, **we did what we do best: we persevered and emerged stronger.**”



## CEO Report – Annual Meeting

CEO, Terri Mickelsen

As we reflect on the past year, I am incredibly proud of what we have achieved together. This has been a year defined by success, driven by growth, innovation, and a shared commitment to our mission. While external factors, most notably the freezing of Inflation Reduction Act funding, created uncertainty, we did what we do best: we persevered and emerged stronger.

Across the organization, we made meaningful progress; strengthening operations, growing membership, and advancing our strategic position.

**We remained disciplined, adaptable, and focused on building a sustainable foundation for the future while staying true to our values.**

One of our most significant milestones this year was achieving **B Corp Certification**. This recognition reflects who we are at our core, a mission-driven institution committed to accountability, transparency, and measurable impact. It affirms that our work goes beyond financial services to create meaningful benefits for our members, our communities, and the environment.

We have spent the past year investing in tools and technology to better serve you, laying the groundwork for the introduction of an enhanced online banking experience, including person-to-person payment capabilities, and a more seamless digital experience designed to support your financial well-being. Much of this work has been driven directly by your feedback: we heard you, and we are acting on it.

Our commitment to service and accessibility remains strong. Expanded support hours, enhanced service channels, and our focus on low- and no-fee offerings ensure that

ethical banking remains within reach. Through initiatives like our Rate Promise, we continue to put our members' financial success first.

**We measure our success not only in growth, but in impact. Each step forward reflects our commitment to building a financial institution that prioritizes people, planet, and purpose.**

Being a credit union with a distinct mission isn't always easy, we don't have all the same levers as larger institutions, and the path can be challenging. But our mission was never meant to be just words on a wall. Real change takes time and persistence, and that's exactly what we are building.

As we look to the year ahead, we do so with confidence and momentum focused on innovation, expanding our offerings, and deepening our leadership in climate-conscious finance.

Thank you for your trust and for being part of this journey. Our success is shared, and together, we are building something that truly matters.

**“I am incredibly proud of what we have achieved together. This has been a year defined by success, driven by growth, innovation, and a shared commitment to our mission.”**

# Ethical Banking: Putting People First

Certified



Corporation

## Our Commitment to you:

We heard you, and have invested in technology to better serve you, laying the groundwork for the introduction of **an enhanced online banking experience, and a more seamless digital experience designed to support your financial well-being.**

# Ethical Banking: Putting People First

Certified



Corporation

## Our Ethical Standards in Action:

We have remained disciplined, adaptable, and focused on **building a sustainable foundation for the future while staying true to our values.**



“... who we are at our core, a mission-driven institution committed to accountability, transparency, and measurable impact.”

**As of December 2025 . . .**



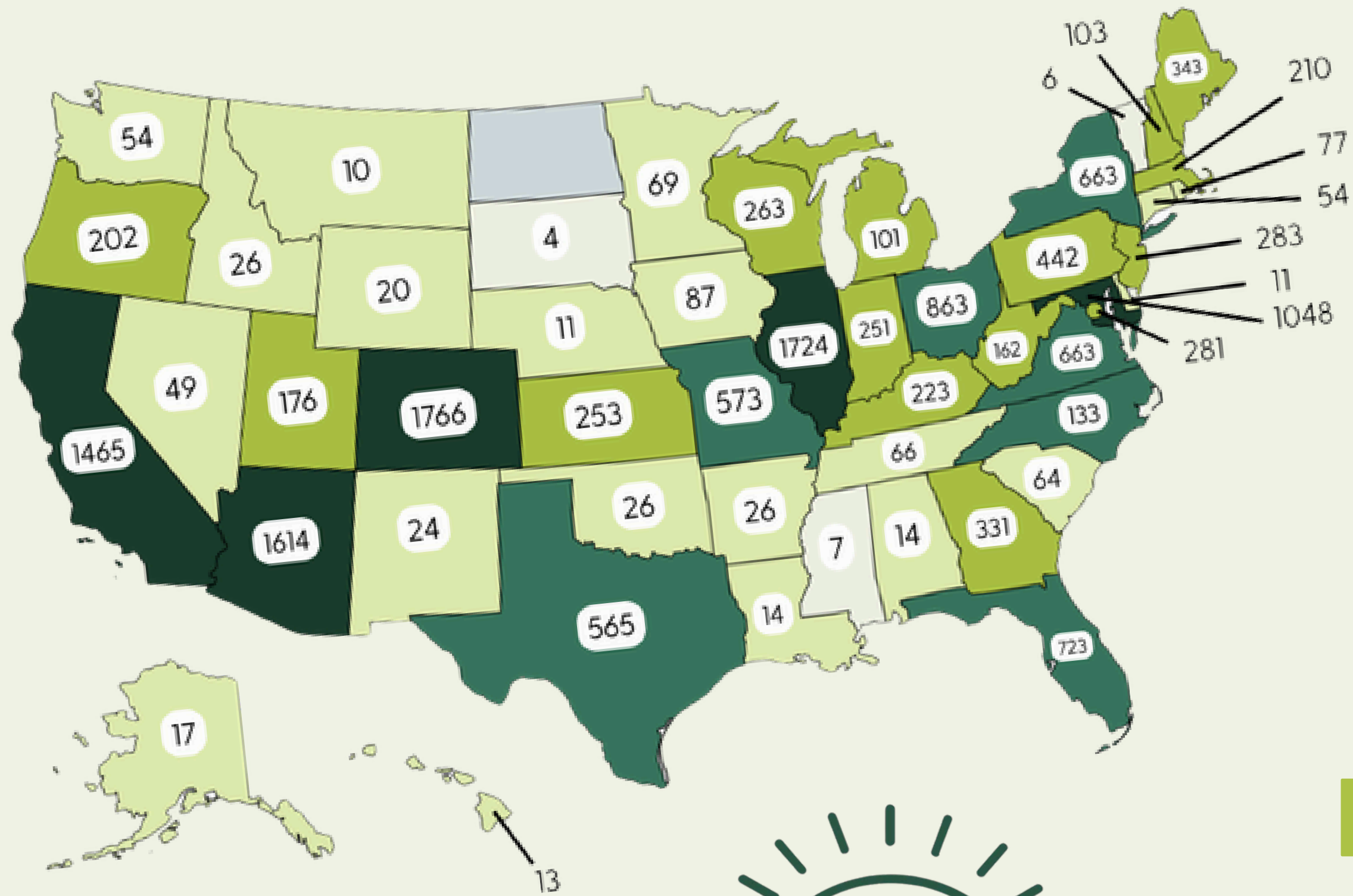
**13,655  
Members**

**\$313M**

Clean Energy Loans Funded



**13,655  
Members**

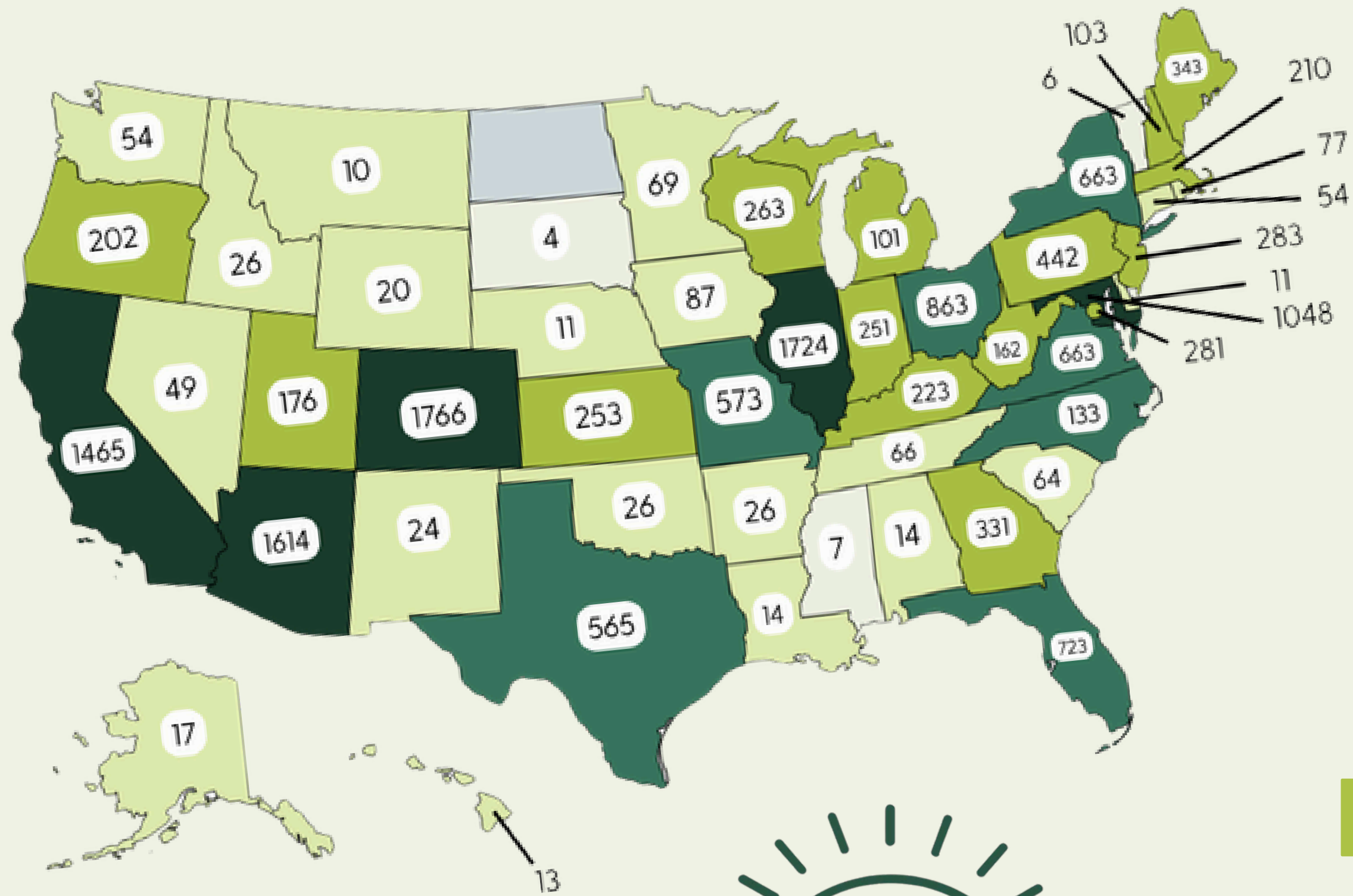


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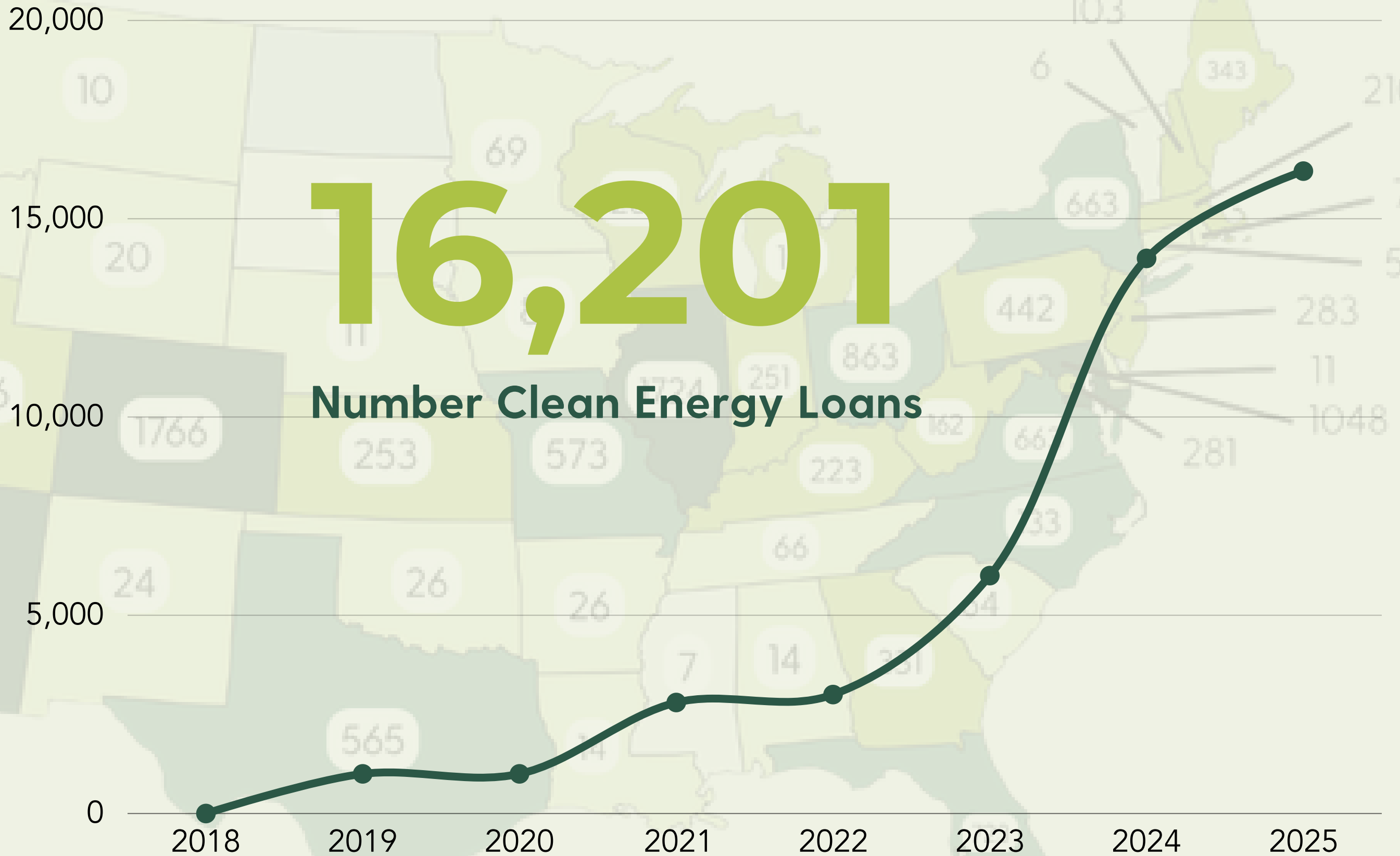
**\$99M**

in member Deposits



# 16,201

## Number Clean Energy Loans



Certified



Corporation

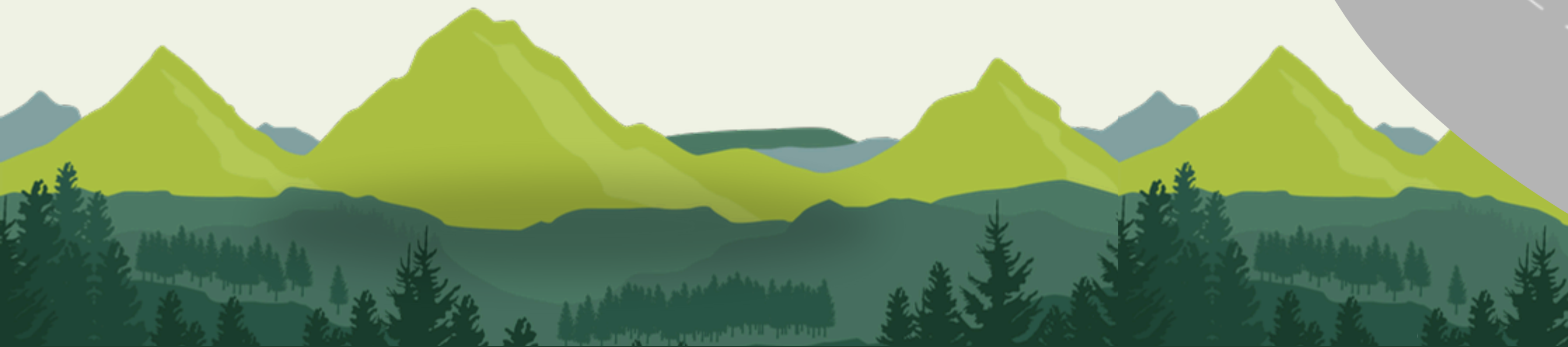
1,464,600

Tons of Estimated  
Carbon Offset

# 2026

## Growth, Access, and Innovation Goals

- Build, Protect and Invest with Purpose
- Elevating Member Engagement
- Optimizing the Digital Experience
- Empowering Through Education
- Strategic Field of Membership Expansion





**Blake Jones**  
Board Chair

# Board of Directors Report



“... built around one purpose:  
making clean energy **affordable**  
**and accessible for everyone.**”

# 2025 Board of Directors



**Blake Jones**  
Chair



**Michelle Outlaw**  
Vice-Chair



**Cecilia Aguillon**  
Director



**Brad Blackwell**  
Treasurer



**Karen Larson**  
Director



**Tom Teynor**  
Secretary



**Dan Kester**  
Emeritus Director



**Adler Prioly**  
Director



**Thank you for  
helping us grow,  
lead, and serve.**

**Adler Prioly**  
Director



# Results of the 2026 Annual Board of Directors Election



**Brad Blackwell**  
Two-year term



**Karen Larson**  
Three-year term



**Welcome**  
**Rick Tazelaar**  
Three-year term



# 2026 Board of Directors



**Blake Jones**  
Chair



**Michelle Outlaw**  
Treasurer



**Cecilia Aguillon**  
Director



**Brad Blackwell**  
Director

**Open  
Associate  
Director  
Position**



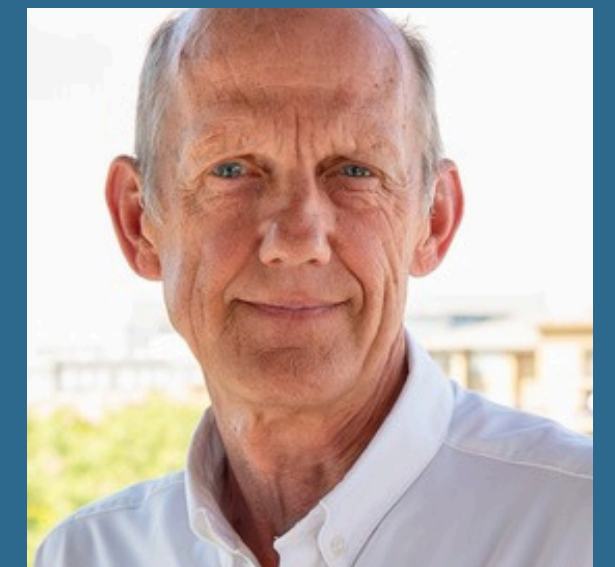
**Karen Larson**  
Vice-Chair



**Tom Teynor**  
Secretary



**Dan Kester**  
Emeritus Director



**Rick Tazelaar**  
Director



**Tanya Widmer**  
Chief Operating Officer

# The People Behind the Mission



“... Our impact is driven by the passion, dedication, and accomplishments of our team, alongside our collaboration with the members we serve.”

# We walk the talk

People are at the center of everything we do. We take a people first approach - seeing our members as people not numbers. We practice empathy and kindness when working with our members and each other. We find strength in diversity and learning from others.



## MEET THE PEOPLE BEHIND THE B.

**B CORP MONTH**

Learn more at  
[bcorp.com](https://www.bcorp.com)

# We walk the talk

We are passionate about helping our members and take the time to get to know them as we serve their needs and address challenges with a smile.

# Passion



## MEET THE PEOPLE BEHIND THE B.

B CORP MONTH

Learn more at  
[bcorp.com](https://www.bcorp.com)

# We walk the talk

The environment is important to us, and each day we demonstrate our commitment to sustainable and responsible practices both personally and professionally.

# Purpose



## MEET THE PEOPLE BEHIND THE B.

B CORP MONTH

Learn more at  
[bcorp.com](https://www.bcorp.com)

# We walk the talk

We take pride in what we do, bringing an innovative spirit to our industry with big ideas that push boundaries. We go above and beyond to ensure we are experts in our field.

# Pride



## MEET THE PEOPLE BEHIND THE B.

B CORP MONTH

Learn more at  
[bcorp.com](https://www.bcorp.com)

# We walk the talk

We own situations from start to finish and are always accountable for our actions, providing continuous support to our teammates and members.

# Persistence



## MEET THE PEOPLE BEHIND THE B.

B CORP MONTH

Learn more at  
[bcorp.com](https://www.bcorp.com)



**40** Team  
Members

**33%**

Identify as  
BIPOC



**40** Team  
Members

**68%**

Identify as  
Female



**40** Team  
Members

**6 Senior  
Managers**



**40 Team  
Members**

**6 Senior  
Managers**

**33%**

Identify as  
BIPOC



**40 Team  
Members**

**6 Senior Managers**

**83%**

Identify as Female



**40 Team Members**

**6 Senior Managers**



**40 Team Members**

**87%**

Retention Rate

**3YR**

Average Tenure



# Thank you to our staff

We're incredibly grateful for our amazing team. Your passion for our credit union and its mission inspires everything we do. Thank you for your unwavering dedication and the energy you bring every day!



**Michelle Outlaw**  
Treasurer

# 2025 Financial Report



“Our lending portfolio reflects the growing demand **among members for clean energy solutions, reinforcing our mission. . .**”

# Mission Aligned Financial Cooperative

Certified



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## Improving the efficiency ratio:

Clean Energy Credit Union enters 2026 with a significantly larger asset base, a diversified and growing loan portfolio, and deeper relationships with members committed to clean energy solutions.

# 2025 Annual M

## Financial Summary Report

Dear Members,  
 Fiscal year 2025 marked a period of our reach and impact in clean energy origination across solar, green home reflects the growing demand among environmental stewardship through. While net income remained negative and infrastructure to support our compared to 2024, demonstrating

### Financial Highlights

Total Assets
\$119.0M
↑ 77.9% vs. 2024

Member Count
12,985
↑ 34.7% vs. 9,640 in 2024

\* Net Worth Ratio including Subordinated Debt. Excluding Sub Debt: 2.4% | Loans Under Management: \$179.2M

### Balance Sheet Summary

	Dec 31, 2025	Dec 31, 2024	Change
Total Assets	\$119.0M	\$88.9M	+\$52.1M
Net Loans Held	\$97.5M	\$51.8M	+\$45.7M
Total Member Deposits	\$86.5M	\$39.7M	+\$46.8M
Total Deposits (incl. Non-Member)	\$98.6M	\$50.7M	+\$47.9M
Subordinated Debt	\$10.0M	\$7.0M	+\$3.0M
Total Equity (Undivided Earnings)	\$2.9M	\$3.3M	(\$443K)

### Income Statement Summary (YTD 2025 vs. YTD 2024)

	YTD 2025	YTD 2024	Change
Total Interest Income	\$7.2M	\$2.0M	\$5.1M
Total Cost of Funds	\$2.6M	\$543K	\$2.1M

# Financial Highlights

Total Assets	Total Loans	Total Deposits	Net Worth Ratio*
\$119.0M	\$98.0M	\$98.6M	10.8%
↑ 77.9% vs. 2024	↑ 88.0% vs. 2024	↑ 94.3% vs. 2024	incl. Sub Debt

Member Count	Member Deposits	Net Worth	Funded Loans
12,985	\$86.5M	\$12.5M	\$39.9M
↑ 34.7% vs. 9,640 in 2024	↑ 117.9% vs. \$39.7M in 2024	\$13.3M in Dec 2024	\$31M in Dec 2024

\* Net Worth Ratio including Subordinated Debt. Excluding Sub Debt: 2.4% | Loans Under Management: \$179.2M

“Total assets nearly doubled year-over-year, driven by strong loan origination across solar, green home improvement, geothermal, and clean auto categories.”

# Mission Aligned Financial Cooperative

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## Mission-aligned financial cooperative.:

Total loans under management reached **\$179.2M – a 27.2% increase over the prior year** – reflecting the credit union's expanding impact in financing the clean energy transition.

# 2025 Annual M

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“While net income remained negative at -\$443K for the year, this reflects strategic investments in staff, technology, and infrastructure to support our rapid growth trajectory.”

# 2025 Annual M

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Total Cost of Funds	\$2.6M	\$543K	\$2.1M
Net Interest Income	\$4.5M	\$1.5M	\$3.0M
Provision for Loan Losses	\$153K	(\$25K)	\$178K
Non-Interest Income	\$1.1M	\$932K	\$199K
Total Operating Expenses	\$5.9M	\$2.0M	\$3.9M
<b>Net Income / (Loss)</b>	<b>(\$443K)</b>	<b>(\$771K)</b>	<b>\$328K</b>

Net income improvement of \$328K year-over-year reflects growing revenue scale partially offset by investments in headcount and infrastructure supporting loan growth.

“Year-over-year the net loss improved by \$328K compared to 2024, demonstrating meaningful progress toward long-term financial sustainability.”

# Mission Aligned Financial Cooperative

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**A diversified and growing loan portfolio:**

**Management remains focused on improving the efficiency ratio and continuing to build a sustainable, mission-aligned financial cooperative.**



**Amanda Kobza**  
Supervisory Committee Member

# Supervisory Committee Report



“... clean energy investment,  
with repayments **redeployed  
again and again for community  
benefit.**”

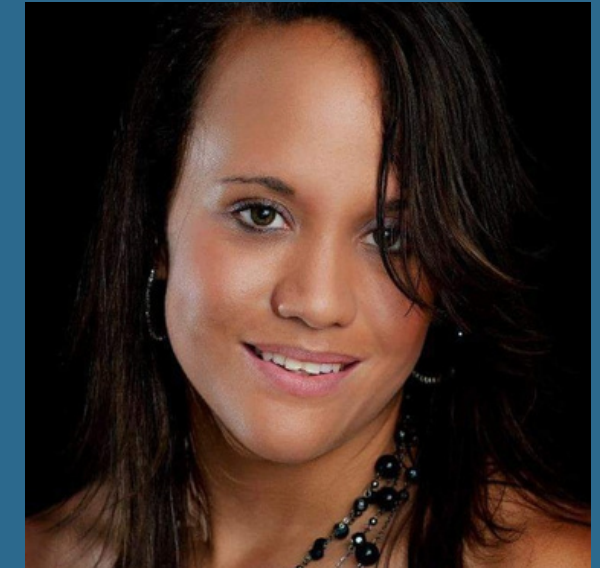
# 2025 Supervisory Committee



Amanda  
Kobza



Jennifer  
Meyers



Katie  
Works

**The purpose of the Supervisory Committee is to ensure that:** The policies established by the Board of Directors are being properly administered, management has established a control environment adequate to safeguard the Credit Union's assets, accounting records and financial reports are timely prepared and accurately reflect the Credit Union's financial condition and results of operations.

# 2025

## Supervisory Committee Report

### Audits and Reviews

The Supervisory Committee made the transition from a working committee to an oversight committee in 2025.

As a result, the committee contracted with third-party internal audit firms to conduct reviews of the Credit Union's internal controls. These reviews provided recommendations to management to further enhance the control environment.



# 2025

## Supervisory Committee Report

# Audits and Reviews

In addition, an independent review of the Credit Union's 2025 financial records and accounting operations (called "Agreed Upon Procedures"\*) is in progress by the firm SingerLewak LLP.

Management has provided satisfactory responses/plans of action for all recommendations.

*\*An opinion audit is not required for credit unions under \$500MM in total assets.*





**Tanya Widmer**  
Chief Operating Officer

# Consumer Credit Committee



“... Our impact is driven by the passion, dedication, and accomplishments of our team, alongside our collaboration with the members we serve.”

# 2025 Consumer Credit Committee

The purpose of the Consumer Credit Committee is to:

- Assist the Board of Directors in reviewing credit policies and risk.
- Take a closer look at member loan applications that fall outside of our normal underwriting guidelines.
- Review loan delinquencies.



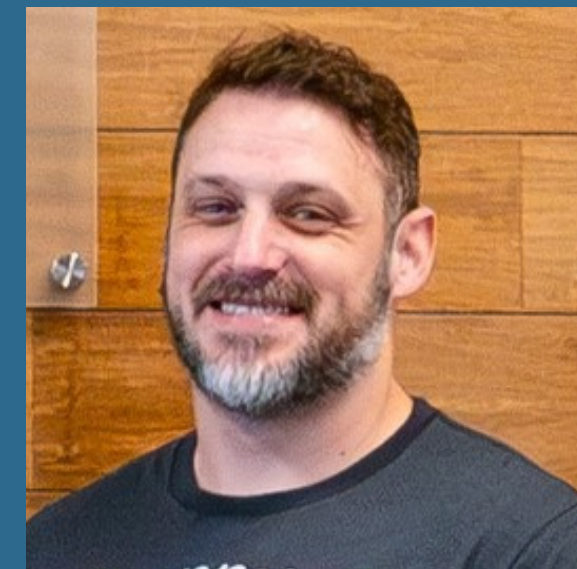
**Tanya Widmer**  
COO & Sr Underwriter



**Terri Mickelsen**  
CEO & Sr Underwriter



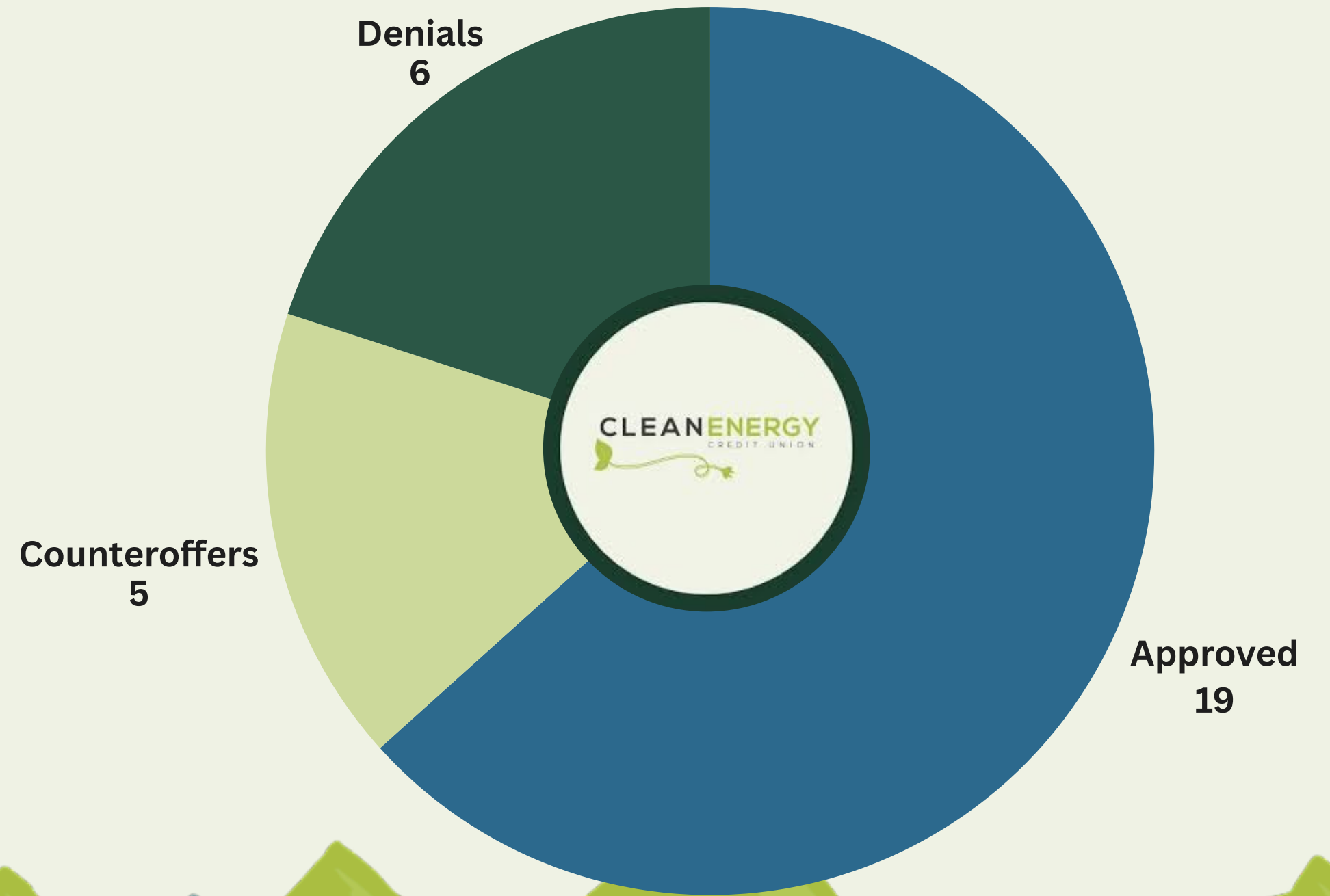
**Ejaye Gilbert**  
VP of Member Experience  
& Sr Underwriter



**Brandon Atkin**  
Renewable Energy  
Success Supervisor

# In 2025

## 30 loan applications reviewed



New in  
**2026**

**Commercial  
Credit  
Committee**



**Tanya Widmer**  
COO & Sr Underwriter



**Terri Mickelsen**  
CEO & Sr Underwriter



**Lita Sanders**  
CFO

“Thank you for your trust and for being part of this journey. Our success is shared, and together, we are building something that truly matters.”

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CLEANENERGY<sup>®</sup>  
CREDIT UNION



# Q&A



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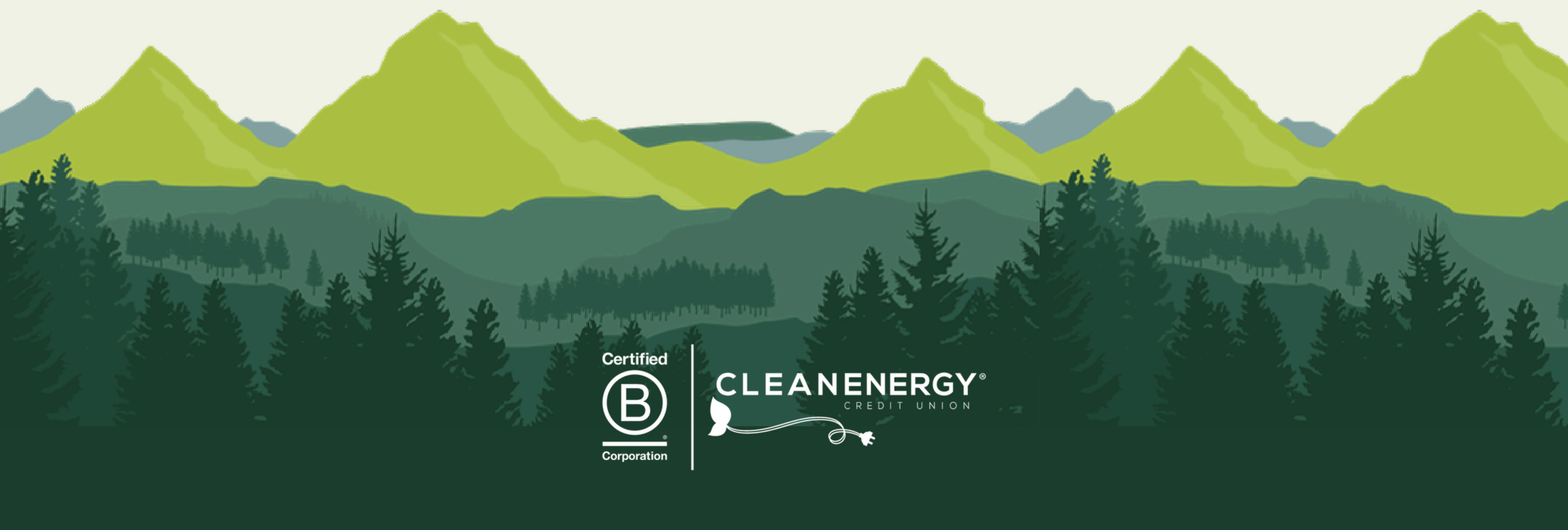


Corporation

**CLEANENERGY**<sup>®</sup>  
CREDIT UNION



# Prize Winners



# CLEAN ENERGY

CREDIT UNION



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# Ethical Banking: Putting People First

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## Rooted in Values, Not Trends:

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