2020 Annual Report
Annual Meeting on May 24, 2021
Welcome to our 2020 Annual Meeting

Blake Jones
Board Chair
Agenda

• Verify quorum (15+ members)
• Review annual meeting minutes from May 18, 2020
• CEO Report
• Board of Directors election results
• Report from our Board of Directors
• 2020 Financial Report
• Report from our Supervisory Committee
• Report from our Credit Committee
• Q&A → please ask your questions via chat
Annual meeting minutes from May 18, 2020

Review last year's annual meeting minutes from May 20, 2019

Report from the CEO, Terri Mickelsen

Announce results from the Board of Directors election
  Paul Melamed re-elected for a 3-year term
  Brad Blackwell re-elected for a 3-year term

Report from the Board of Directors by its Chair, Blake Jones

Report on our financials from the Treasurer, Brad Blackwell

Report from the Supervisory Committee by its Chair, Jennifer Meyers

Report from the Credit Committee by Paul Melamed

Board Chair presented ways that members can help Clean Energy Credit Union

NOTE: the entire presentation from the 2020 annual meeting is available in the “News” section of our website: www.cleanenergycu.org, and the detailed meeting minutes are available upon request via info@cleanenergycu.org
Report from our CEO

Terri Mickelsen
CEO
Report from our CEO

2020 will forever be remembered for the pandemic which triggered a near-total shut down of social and economic activity. We want to thank our members and contractor-partners for their patience and continued support during these uncertain times. I feel grateful that we have an exceptional team of employees that rolled with the punches while juggling responsibilities with work and family. The commitment to our mission, our members and to each other helped us to press forward.

I am proud to report the accomplishments of Clean Energy Credit Union in 2020, our third full year of operations. Our values and mission guide us in all that we do, and we measure success by the positive impact that our clean energy loans make. This past year, we achieved significant growth in members, loans, and deposits. The numbers represent how we are helping to move the needle with more clean energy and energy conservation projects that are saving our members money while protecting the environment.

We thank you for your membership and for putting your trust in our financial cooperative to provide you solely with values-aligned financial products and services that promote clean energy and environmental stewardship. We hope you will continue to be an active participant in Clean Energy Credit Union on our journey to be a force of change as we working together to make ours a greener more sustainable world!
CEO update on COVID-19

• Our online-only business model was already in place allowing us to quickly adapt.

• Very little changed in our Operations:
  – Many team members were already working remotely
  – Loan and Member Application are and were available online
  – All of member communications and transactions were already occurring via email, chat and phone.

• We are grateful that we continued to grow rapidly in 2020, despite the pandemic, and this growth has continued in YTD 2021
We made substantial progress in our 3rd year

<table>
<thead>
<tr>
<th>Metric</th>
<th>as of 12/31/20</th>
<th>as of 12/31/19</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Members</td>
<td>2,844</td>
<td>1,196</td>
<td>138%</td>
</tr>
<tr>
<td>Member Deposits</td>
<td>$14.0M</td>
<td>$10.0M</td>
<td>40%</td>
</tr>
<tr>
<td>Loans Originated (Cumulative $)</td>
<td>$48.6M</td>
<td>$21.3M</td>
<td>128%</td>
</tr>
<tr>
<td>Net Operating Income (Annual)</td>
<td>$0.5M</td>
<td>($0.2)</td>
<td>N/A</td>
</tr>
<tr>
<td>Donation Income (Annual)</td>
<td>$0.1M</td>
<td>$1.2M</td>
<td>-92%</td>
</tr>
<tr>
<td>Net Income (Annual)</td>
<td>$0.6M</td>
<td>$1.0M</td>
<td>-36%</td>
</tr>
<tr>
<td>Tons of CO2 offset (Cumulative est.)</td>
<td>235,000+</td>
<td>100,000+</td>
<td>135%</td>
</tr>
</tbody>
</table>
Cumulative Clean Energy Loan Originations
(April 2018 to April 2021)

4,000+ loans totaling $60M+
(without a single default!)
Celebrating our Depositors
Their deposits make the funding of our clean energy loan possible!

As of December 31, 2020

<table>
<thead>
<tr>
<th>Deposit Type</th>
<th># of Accounts</th>
<th>$ in Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Deposits</td>
<td>3,038</td>
<td>$14.0M</td>
</tr>
</tbody>
</table>
Our loans make it easier and more affordable for members to pursue their clean energy projects.
Reminder: please send us your photos!!

Send us your project photo, and we’ll send you Clean Energy Credit Union apparel (e.g. t-shirt, baseball cap, hoodies, etc.)
Clean Energy Loans Dollar Distribution

- Solar, 64%
- Clean Vehicles, 16%
- Green Home Improvement & E-bikes, 11%
- Geothermal, 9%

(as of May 1, 2021)
Clean Energy Credit Union Loan Distribution by State

(as of May 1, 2021)
We’ve been expanding our offerings

**Introduced in 2020:**

- Money Market accounts
- Checking accounts
- New CD Terms 3 and 4 years (for those investors looking to ladder CD’s – so we now offer 1, 2, 3, 4, 5, and 10 years)
- Debit cards with access to over 37,000+ ATM’s nationwide
- Debit card controls (e.g. alerts and limits via mobile app)
- “Shared branch” services at partner credit union branches across the U.S.
And there’s more coming in 2021!

Coming soon:

— Continued enhancements to our online and mobile banking applications such as:
  ➢ P2P Payments (Mobile)
  ➢ Account to Account Transfers (Mobile)
  ➢ Enhance Bill Pay solution
  ➢ Online Notices

— Expanded hours on phones and chat
Checking accounts

• 1.00% interest on deposits up to $15,000 with any two of the following:
  – Use debit card 10 times per month
  – Have $1,000+ in direct payroll deposits per month
  – Have an outstanding Clean Energy Loan
  – Have $2,500+ on deposit (combined balance in all accounts)

• No monthly maintenance fees

• Recycled content paper checks are available

• Overdraft line of credit is available for eligible members

NOTE: see rates for all account types here: [www.cleanenergycu.org/rates](http://www.cleanenergycu.org/rates)
Debit cards

- No-fee cash back at “point of sale”
- Five free ATM withdrawals per month at Money Pass ATMs Nationwide
- Made from bio-based, industrially compostable, polylactic acid (PLA)
- Debit Card Controls via our Mobile App allow you to lock your debit card, add alerts, set limits and more!
- Mobile wallet available via Apple Pay, Google Pay, and Samsung Pay
Report from our Board of Directors

Blake Jones
Board Chair
Report from our Board of Directors

Our 2020 Board of Directors was comprised of these seven members:

Blake Jones  
Chair

Paul Melamed  
Vice-Chair

Dan Yechout  
Secretary

Brad Blackwell  
Treasurer

Michelle Greenfield  

Tom Teynor  
Secretary

Dan Kester  
Vice-Chair
2020 Board Departures

Paul and Dan voluntarily stepped down in October 2020 to improve board diversity.

Blake Jones
Chair

Paul Melamed
Vice-Chair

Dan Yechout
Secretary

Brad Blackwell
Treasurer

Michelle Greenfield
Tom Teynor
Secretary

Dan Kester
Vice-Chair
2020 Board Departures

This intentionally created vacancies that the Board was able to fill via appointments until the 2021 election

Blake Jones  
Chair

Michelle Greenfield

Tom Teynor  
Secretary

Brad Blackwell  
Treasurer

Dan Kester  
Vice-Chair
2020 Board Appointments

Michelle and Cher were appointed to fill Paul and Dan’s vacancies until the 2021 election, and Ale was appointed as our first Associate Director.
2021 Board Departures

Michelle’s 3-year term expired, and she is stepping down – thank you for your service, Michelle!!!
2021 Board Departures

Ale was appointed as our first Associate Director in October 2020, but then had to resign after accepting a senior role at the Environmental Protection Agency (EPA) – congrats Ale!!
2021 Board Elections

Blake, Michelle, and Cher were elected to 3-year terms, and Pearry was elected to a 2-year term – congrats everyone, and welcome Pearry!!
2021 Board Appointment

Adler was appointed as our second Associate Director – welcome Adler!!
Expanding our “Field of Membership” (FOM)

We added eight new mission-aligned organizations to our “field of membership” (FOM). Members, volunteers, and/or employees of the following organizations are automatically eligible to join Clean Energy Credit Union:

- African-American Credit Union Coalition
- American Solar Energy Society
- Association of Energy Services Professionals
- Colorado Renewable Energy Society
- Electric Auto Association
- Engineers for a Sustainable World
- Georgia Solar Energy Association
- Green America
- Greenhome Institute
- Northeast Sustainable Energy Association
- Midwest Renewable Energy Association
- Our Climate (employees are eligible)
- RENEW Wisconsin
- Renewable Energy Owner’s Coalition of America
- Solar United Neighbors
- Texas Solar Energy Society

NOTE: others are coming soon!! Please introduce us if you know of any mission-aligned member-based organizations that may be a good fit
Loan Program Partnerships

States:
1) State of Colorado
2) State of New York (via NYSERDA)
3) State of Maryland – pending
4) State of Michigan – pending

Municipalities:
1) Boulder County, Colorado
2) Montgomery County, Maryland
3) Bloomington, Indiana – pending

Fellow Cooperatives:
1) Organic Valley
2) Amicus Solar Cooperative

0.25%-0.50% rate discount on qualifying loans
Justice, Equity, Diversity, Inclusion (JEDI)
Diversifying our Governance Team

**Board of Directors**
- Blake Jones
- Michelle Outlaw
- Cher Taylor
- Brad Blackwell
- Pearry Tarwasokono
- Tom Teynor
- Dan Kester
- Adler Prioly

**Supervisory Committee**
- Amanda Bybee
- Katie Works
- Amanda Kobza
# Leadership Team

<table>
<thead>
<tr>
<th>Clean Energy CU Management and Officials</th>
<th>Role</th>
<th>Race / Ethnic Identity</th>
<th>Gender Identity</th>
<th>Previous Experience (prior to joining Clean Energy CU)</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Renewable Energy or Environment</td>
<td>CU or Bank Staff</td>
</tr>
<tr>
<td>Terri Mickelsen</td>
<td>Management</td>
<td>Hispanic</td>
<td>F</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Jennifer Meyers</td>
<td>Management</td>
<td>White</td>
<td>F</td>
<td>Yes</td>
<td>Finance</td>
</tr>
<tr>
<td>Ejaye Gilbert</td>
<td>Management</td>
<td>White</td>
<td>F</td>
<td>Yes</td>
<td>Startup</td>
</tr>
<tr>
<td>Rick Tazelaar</td>
<td>Management</td>
<td>White</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Adler Prioly</td>
<td>Board of Directors</td>
<td>Black</td>
<td>M</td>
<td>Yes</td>
<td>Finance</td>
</tr>
<tr>
<td>Blake Jones</td>
<td>Board of Directors</td>
<td>White</td>
<td>M</td>
<td>Yes</td>
<td>Startup</td>
</tr>
<tr>
<td>Brad Blackwell</td>
<td>Board of Directors</td>
<td>Mixed</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Cher Griffith Taylor</td>
<td>Board of Directors</td>
<td>Black</td>
<td>F</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Dan Kester</td>
<td>Board of Directors</td>
<td>White</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Michelle Outlaw</td>
<td>Board of Directors</td>
<td>Black</td>
<td>F</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Peary Tarwasokono</td>
<td>Board of Directors</td>
<td>Asian</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Tom Teynor</td>
<td>Board of Directors</td>
<td>White</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Amanda Bybee</td>
<td>Supervisory Committee</td>
<td>White</td>
<td>F</td>
<td>Yes</td>
<td>Startup</td>
</tr>
<tr>
<td>Amanda Kobza</td>
<td>Supervisory Committee</td>
<td>White</td>
<td>F</td>
<td>Yes</td>
<td>Finance</td>
</tr>
<tr>
<td>Kathryn Works</td>
<td>Supervisory Committee</td>
<td>Black</td>
<td>F</td>
<td>Yes</td>
<td>Finance</td>
</tr>
</tbody>
</table>

Total: 4:8:3 6:9 8:7:0 7 9 3 11 10

Bios can be found at [https://www.cleanenergycu.org/home/about-us/our-team](https://www.cleanenergycu.org/home/about-us/our-team)
Low-income designation

Clean Energy CU recently became a “low-income designated credit union” due to a majority of our members being designated as low-income.
JEDI-focused loan programs

- Low-to-moderate income (LMI) borrowers
- Communities of color
- Frontline environmentally impacted communities
Who can join Clean Energy CU?

- Members of the following organizations:
  - African-American Credit Union Coalition
  - American Solar Energy Society
  - Association of Energy Services Professionals
  - Colorado Renewable Energy Society
  - Electric Auto Association
  - Engineers for a Sustainable World
  - Georgia Solar Energy Association
  - Green America
  - Greenhome Institute
  - Northeast Sustainable Energy Association
  - Midwest Renewable Energy Association
  - RENEW Wisconsin
  - Renewable Energy Owner’s Coalition of America
  - Solar United Neighbors
  - Texas Solar Energy Society
  - [other partner organizations coming soon]

- ...and members of their immediate family and household.
Partnership discussions in progress

- American Association of Blacks in Energy (AABE)
- GreenLatinos
- Hispanics in Energy
- National Association for the Advancement of Colored People (NAACP)
- National Society of Black Engineers (NSBE)
- Society of Hispanic Professional Engineers (SHPE)
- Women in Cleantech and Sustainability
- Women in Renewable Industries and Sustainable Energy (WRISE)
Fundraising – Results To Date

We’ve received $2.96M in donations from:

- 8 foundations
- 10 companies
- 600+ individuals

→ THANK YOU TO ALL OUR DONORS!!
Thank you to our Staff

We’re so grateful to have such an amazing team of staff who are passionate about our credit union and its mission. Thank you for all of your hard work and dedication!!
2020 Financial Report from our Treasurer

Brad Blackwell
Treasurer
2020 Financial Report from our Treasurer

Summary Balance Sheet
As of December 31, 2019 and 2020
Unaudited and Rounded

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>% Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$18,313,642</td>
<td>$36,085,639</td>
<td>97%</td>
</tr>
<tr>
<td>Less: Total Participations</td>
<td>(6,937,688)</td>
<td>(23,683,541)</td>
<td>241%</td>
</tr>
<tr>
<td>Less: Allowance for Loan Losses</td>
<td>(108,107)</td>
<td>(126,306)</td>
<td>17%</td>
</tr>
<tr>
<td>Net Loans</td>
<td>11,267,847</td>
<td>12,275,792</td>
<td>8.9%</td>
</tr>
<tr>
<td>Cash and Investments</td>
<td>2,172,336</td>
<td>5,756,496</td>
<td>165%</td>
</tr>
<tr>
<td>Fixed Assets, net of depreciation</td>
<td>75,006</td>
<td>113,721</td>
<td>52%</td>
</tr>
<tr>
<td>Other Assets</td>
<td>81,482</td>
<td>289,267</td>
<td>255%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$13,596,672</strong></td>
<td><strong>$18,435,276</strong></td>
<td><strong>36%</strong></td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$2,043,587</td>
<td>$2,260,939</td>
<td>11%</td>
</tr>
<tr>
<td>Members' Equity (Shares)</td>
<td>9,969,812</td>
<td>13,960,856</td>
<td>40%</td>
</tr>
<tr>
<td>Net Worth</td>
<td>1,583,272</td>
<td>2,213,481</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td><strong>$13,596,672</strong></td>
<td><strong>$18,435,276</strong></td>
<td><strong>36%</strong></td>
</tr>
</tbody>
</table>

**Key Ratios**
- Loan to Share Ratio: 88.3%
- Loan to Assets Ratio: 66.8%
- Return on Assets (ROA): 3.9%
- Delinquency Ratio: 0.0%
- Net Worth Ratio: 12.0%
# 2020 Financial Report from our Treasurer

## Summary Income Statement

For the years ended December 31, 2019 and 2020

*Unaudited and Rounded*

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>% Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>$580,427</td>
<td>$1,615,472</td>
<td>178%</td>
</tr>
<tr>
<td>Cost of Funds</td>
<td>(55,384)</td>
<td>(114,910)</td>
<td>107%</td>
</tr>
<tr>
<td>Net Interest Income</td>
<td>525,043</td>
<td>1,500,562</td>
<td>186%</td>
</tr>
<tr>
<td>Provision for Loan Losses</td>
<td>(75,817)</td>
<td>(18,199)</td>
<td>-76%</td>
</tr>
<tr>
<td>Non-Interest Income</td>
<td>84,248</td>
<td>372,085</td>
<td>342%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(716,809)</td>
<td>(1,695,077)</td>
<td>136%</td>
</tr>
<tr>
<td>Non-Operating Income</td>
<td>($3,680)</td>
<td>375,980</td>
<td>N/A</td>
</tr>
<tr>
<td>Donations</td>
<td>1,173,000</td>
<td>94,860</td>
<td>-92%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td><strong>$985,985</strong></td>
<td><strong>$630,210</strong></td>
<td><strong>-36%</strong></td>
</tr>
</tbody>
</table>
Loan Participations

• Clean Energy CU is able to generate more loan volume than we can place on our balance sheet

• We sell 90% of some loans to other credit unions while retaining 10% ourselves

• We continue to service those loans, maintaining our relationship with our customers
Loan Participations

• We earn income by selling these assets at a premium (gain on sale) and by charging a servicing fee

• 2020 loan participation totals:
  – $21.7M sold
  – 27 credit unions participated loans with us
Report from our Supervisory Committee

Amanda Kobza
Supervisory Committee Chair
Report from our Supervisory Committee

Our 2020 Supervisory Committee was comprised of these three members:

Amanda Bybee
Amanda Kobza
Jennifer Meyers

Jennifer stepped down in order to become our new CFO – thank you for your service, Jennifer!!
Report from our Supervisory Committee

Our Supervisory Committee is currently comprised of these three members:

Amanda Bybee  Amanda Kobza  Katie Works

Katie was appointed to fill Jennifer’s vacancy – welcome Katie!!
Report from our Supervisory Committee

Our Supervisory Committee is currently comprised of these three members:

- Amanda Bybee
- Amanda Kobza
- 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.
Control Environment

- A Control Environment is made up of an entity’s organizational structure, processes, policies, and standards that are utilized to safeguard assets.
- Maintaining an effective control environment requires a “continuous improvement” mindset, which can be illustrated by the Deming cycle shown on the right. The Supervisory Committee provides support to management in the “Check” and “Act” phases of the cycle.
Audits and Reviews

• The Supervisory Committee conducted 21 internal reviews during 2020 (extending into early 2021), providing several recommendations to management to further enhance the control environment.

• In addition, an independent review of the Credit Union’s 2020 financial records and accounting operations (called “Agreed Upon Procedures”*) was completed by the firm Singer Lewak LLP (f/k/a Holben Hay Lake Balzer CPAs LLC).

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

*Note: An opinion audit is not required for credit unions under $500MM in total assets.
Report from our Credit Committee

Blake Jones
Board Chair
Report from our Credit Committee

Our 2020 Credit Committee was comprised of these three board members:

Michelle Greenfield  
Paul Melamed  
Blake Jones
Report from our Credit Committee

Our 2020 Credit Committee was comprised of these three board members:

Michelle Greenfield  Paul Melamed  Blake Jones

Michelle and Paul voluntarily stepped down at the end of the year – thank you both for your service!!
Report from our Credit Committee

Our Credit Committee is currently comprised of these three members:

Terri Mickelsen
CEO

Jennifer Meyers
CFO

Blake Jones
Board Chair

The primary purpose of our 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
Report from our Credit Committee

- In 2020, our Credit Committee reviewed 43 member loan applications:
  - 26 approvals
  - 17 denials
How can our Members help?

1) Apply for a loan if you need financing for a clean energy project of an electric vehicle (which can also be re-financed).
2) Open a checking account and get a debit card.
3) Consider depositing more money in your account(s) to help us keep up with our ever-growing loan demand.
4) Encourage your friends to join our credit union
5) Help us recruit mission-aligned team members by referring your friends who have credit union, banking, or lending experience.
6) Send us a photo of your clean energy projects that are financed by Clean Energy Credit Union.
7) Tell us how we’re doing! Please provide your feedback and help us improve our services.
Q&A

Any questions?

Or you can ask us questions later at any time:

info@cleanenergycu.org