

2026

ANNUAL MEETING

LIVE VIRTUAL EVENT AGENDA & PROGRAM



JORDAN
CREDIT UNION

AGENDA

Christopher Finley	Greeting
Kody Adams	Pledge of Allegiance
Doug Denning	Invocation
Sheradee Bradfield	Motion to Accept 2025 Annual Meeting Minutes
Leslee Engh	Introduction of Board and Supervisory Committee Members
Brent Palmer	Introduction of Nomination Committee & Election Results Acceptance of Supervisory Committee Report
Christopher Finley	Chair's Report
Lindsey Merritt	President's Report
Tiffany Keim	Scholarship Drawings

MINUTES

ANNUAL MEETING: MARCH 19, 2025

The 2025 annual membership meeting of Jordan Credit Union was held at the Corporate office in South Jordan, Utah, and streamed live on YouTube. A quorum of more than 15 credit union members was present.

The meeting was called to order at 7:00 p.m. by Christopher Finley, Board Chair. He welcomed everyone to meeting and encouraged those watching to follow along with the agenda, which was posted on the credit union's website.

PLEDGE OF ALLEGIANCE

LaMar Beckstead, Board Financial Officer, recited the Pledge of Allegiance and invited those watching, both in person and on YouTube, to join him.

INVOCATION

The invocation was given by Doug Denning, Board Member.

APPROVAL OF MINUTES

Sheradee Bradfield, Board Member, called for a motion regarding the minutes from the 2024 JCU Annual Meeting: Board Chair Finley made a motion to approve the minutes. Landon Bradfield, Vice President of Growth and Member Experience, seconded the motion, which passed unanimously.

INTRODUCTION OF VOLUNTEERS

Leslee Engh, Board Vice Chair, introduced the volunteers of the credit union:

- Christopher Finley, Board Chair
- Leslee Engh, Board Vice Chair
- Kody Adams, Board Secretary
- LaMar Beckstead, Board Financial Officer
- Sheradee Bradfield, Board Member
- Tiffany Keim, Board Advisor
- Doug Denning, Board Advisor
- Denney Berrett, Supervisory Committee Chair
- Judy Steadman, Supervisory Committee Sec
- Nancy Curtis, Supervisory Committee Member
- Joy MacKay, Supervisory Committee Member
- Brent Palmer, Supervisory Committee Member

NOMINATION COMMITTEE

Brent started by informing everyone he is serving for a second time on the credit union's Supervisory Committee, and he really enjoys it. He moved himself and his family to Sandy, Utah in 1975 where he took a job in the Jordan School District and that's the same time he became of Jordan Credit Union member, which is led to a wonderful 50-year journey.

As a committee member, Brent said he consistently sees the credit union put its member first and took time to compliment the staff, who he said are professional and courtesy. He explained whenever he's visiting a branch, he sees staff greeting those who come in, often call members by name, and many branches have a family atmosphere, which he really appreciates.

He went on to explain the nomination committee is appointed each year to review resumes submitted for open seats on the Board of Directors and determine whether the individuals meet the eligibility criteria defined by the credit union's Bylaws.

This year's nomination committee was:

- Lindsey Merritt, CEO/President
- Leslee Engh, Board Vice Chair
- Denney Berrett, Supervisory Committee Chair

Brent informed credit union members the nomination committee received two applications for two open Board seats, one from Sheradee Bradfield and Kody Adams, both of whom are currently serving on the Board. The committee reviewed both applications and determined both continue to meet the eligibility requirements.

VOTE BY ACCLAMATION

With only two open seats and two applications, Brent explained there was an uncontested race and no election necessary. Instead, he asked for a vote by acclamation to appoint Sheradee Bradfield and Kody Adams to the Jordan Credit Union Board of Directors. He asked those in favor to say aye and those opposed to say nay. The vote passed unanimously. He congratulated Sheradee and Kody and thanked them for their continued service.

MINUTES (CONTINUED)

ANNUAL MEETING: MARCH 19, 2025

SUPERVISORY COMMITTEE REPORT

Brent informed everyone that the Supervisory Committee of Jordan Credit Union consists of five volunteer overseers who maintain oversight to prevent irregularities, financial setbacks, and unlawful conduct. Committee members conduct surprise audits at each branch every quarter to verify adherence to procedures and regulations, examining everything from cash handling and secure access protocols to Visa plastic inventory and reconciliation of financial data.

The committee is also responsible for coordinating an annual external review of the credit union to ensure the credit union's financial statements align with standard accounting practices. Brent reported Ruck Dickson of Dickson & Company completed a consolidated financial audit through the credit unions fiscal year ending on September 30, 2024. He was happy to report the audit was clean and the Supervisory Committee endorsed the report. Brent was happy to say that through the committee's ongoing audits, along with the external audit, the Supervisory Committee finds Jordan Credit Union operates with financial stability and in full compliance with relevant federal and state regulations.

The full Supervisory Committee report can be found in the 2025 annual meeting program.

CHAIRMAN'S REPORT

Board Chair Finley started by expressing his sincere appreciation to credit union employees who provide tireless service to members and then extended gratitude to Board members who share a passion and commitment to delivering the best value to JCU members.

He acknowledged the ongoing uncertainty the nation is experiencing, explaining it reminds us to be prepared and adaptable, adding the executive team of the credit union is excellent and doing this by strategizing and embracing innovation. Board Chair Finley went on to say Jordan Credit

Union remains committed to strengthening lending strategies, stating business lending grew by 16% in the last quarter of 2024, which shows the credit union's dedication to supporting local, small businesses and the local economy. The credit union also strives to enhance the lending program and provide tailored financial solutions to ever changing member needs.

Next, Board Chair Finley mentioned the credit union's new Virtual (interactive) Teller Machines (VTMs), the first of which has been installed in Herriman, which has seen increased usage, while the eBranch continues to streamline service, giving members more efficient access.

After that, he talked about Growth Certificates, which is a new credit union product, which can be opened for 12- or 24-month terms, for a combined total of up to \$100,000. These certificates have proven to be extremely popular and JCU is proud to hold the trademark for this exclusive product.

Another highlight of the year was the creation of the Jordan Credit Union Foundation, a charitable 501(c)(3). Thanks to member donations, the credit union was able to raise more than \$29,000 during our Warm the Soles fundraiser, which was then used to purchase 627 pairs of shoes that were donated to children in need in the community.

Board Chair Finley finished by stating he's excited for the credit union's continued growth and progress throughout the year. He then expressed his appreciation and respect for the credit union's executive team, the employees, and all the volunteers, all of whose dedication makes JCU's members' experiences so positive.

The full Board Chair report can be found in the 2025 annual meeting program.

MINUTES (CONTINUED)

ANNUAL MEETING: MARCH 19, 2025

PRESIDENT'S REPORT

Lindsey Merritt, CEO/President, started by acknowledging this is Jordan Credit Union's 75th year providing service to members. Since the credit union's founding, he said we've remained dedicated to the principles of financial empowerment, trust, and community service. Celebrating a 75 year milestone is a testament to JCU's commitment to members, employees, and volunteers who've all contributed to the credit union's success. Over the years, we've adapted to the changing times while staying true to our mission of helping individuals and families achieve their financial goals.

Lindsey emphasized we're guided by a clear vision which is to be our members' first choice for financial service as we actively look for opportunities that will enhance our ability to serve our members. He stated this is more than words, as it's the foundation of everything we do. We do this by embracing innovation and technology to make banking more secure, convenient, and efficient, but most importantly putting members at the center of every decision we make.

In such a fast-paced world, Lindsey stated enhancing member service and convenience is more important than ever. He also recognized that member needs are always evolving, which is why flexibility and personalized service are so important. He stated whether members visit one of our branches, use our online banking tools, or access our mobile app, our goal is to meet them where they are and provide a seamless experience. He stressed we're committed to continuously improving these services so members can manage their finances in a simple and helpful way.

Next, he talked about the importance of cybersecurity, stating this is a top priority for the credit union and something we take extremely seriously. We've implemented strong security measures to protect members' accounts and personal information, and we continue to educate members on the best practices for online security.

After that, Lindsey said another top priority for leadership is to keep the credit union financially safe and sound, especially during challenging economic times. He said we practice conservative financial management while maintaining a strong capital position, with a commitment to prudent decision making. He explained we've taken a careful and conscientious approach to financial management, safeguarding our capital and preparing for economic fluctuations.

Lindsey told members Jordan Credit Union is here to build financial relationships one member at a time and we'll continue everyday to earn and maintain member trust.

He concluded by expressing his deepest gratitude to the dedicated staff, who he called the heart of the credit union, as well as members of the Supervisory Committee, who safeguard members' interest, and the Board of Directors who provide leadership and vision for moving forward. He also conveyed appreciation for members, who are the reason the credit union exists and thanked them for choosing Jordan Credit Union.

A full president's report can be found in the 2025 annual meeting program.

SCHOLARSHIPS

The following scholarships were awarded:

Youth Scholarships

- \$1,000: Memphis Moller
- \$1,000: Hank Atkinson
- \$2,000: Holden C Roth

Memorial Scholarship

- \$2,000: John Richards

Continuing Education Scholarship

- \$1,000: Andrew Jeffries
- \$1,000: Danielle Krebs

The meeting ended at 7:22 p.m.

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee of Jordan Credit Union consists of five volunteers who work diligently to guard against fraud, loss, and illegal practices. The committee completes regular, unannounced audits each quarter for every branch to determine whether internal controls and policies are being followed. Things like vault and teller cash, dual control processes, plastic card inventory, and balance records are audited, ensuring there are no discrepancies.

One of the responsibilities of the Supervisory Committee is to schedule an annual independent audit to confirm the credit union's accounts and financial records follow generally accepted accounting principles. Russ Dickson of Dickson & Company was retained to complete a consolidated financial audit of Jordan Credit Union's year end as of September 30, 2025. The results of that audit were received by the committee, and we agree with Mr. Dickson's findings which said the financial statement is presented fairly. We're also happy to report there were no findings or exceptions noted in the audit.

The Supervisory Committee works to detect fraud by reviewing areas such as new and closed accounts, loan records, dormant accounts, file maintenance, expenditures made by the Board and executive officers, and more. Reports of each audit are presented and discussed during committee meetings and any inconsistencies identified are reported to Lindsey Merritt, CEO/ President, while the credit union's internal auditor monitors closely for resolution.

The Supervisory Committee also assists members with complaints that cannot be resolved through normal channels. When a formal complaint is reported to the NCUA, the committee investigates and responds once a determination has been made.

Based upon the audits performed by the Supervisory Committee, we find that Jordan Federal Credit Union operates in a fiscally sound manner in accordance with Federal and State laws.

If there is a need to contact one of the Supervisory Committee members, please do so by mail to: PO Box 315 Sandy, UT 84091.

Sincerely,

Brent Palmer, Chair

Judy Steadman, Secretary

Nancy Curtis, Committee Member

Joy Mackay, Committee Member

Denney Berrett, Committee Member

BOARD CHAIR'S REPORT

I want to first express appreciation to all of the credit union employees who provide tireless service for our members. I also want to thank our volunteer board for their passion and commitment to offering the best value to our members and to “build lasting financial relationships one member at a time.”

I am continually impressed by our leadership and executive team and their ability to strategize and address the current needs of the members while also making room for innovation that will serve us in both the near- and long-term future. We have been and still are in the midst of economic uncertainty in our nation, but the Credit Union’s conservative approach to growth gives us stability and peace of mind.

We are grateful for the completion of stylish and functional renovations to the Midvale branch, and look forward to more upgrades and new construction in the near future. We are excited about the level of technology and resources available for our members. Our Interactive Teller Machines have again increased in both traffic and user satisfaction. We hope to incorporate more ITMs in future updates at the branches. Our eBranch continues to provide support and access to more services remotely. We look forward to updates computers and software soon so we can incorporate other digital services.

The Jordan Credit Union Foundation. We surpassed our goal and raised more than \$30,000 on shoes for the Warm the Soles fundraiser over the last year, and exceeded 700 pairs of shoes for homeless children in the Canyons and Jordan School Districts. The tax-deductible donations from individuals and businesses increased significantly and will contribute to our further involvement with providing for the needs of our community and membership.

I want to remind you that, as members, you are the owners of this credit union. Every time you choose to use Jordan Credit Union services -- whether through a loan, certificate of deposit, or money market account or just adding an additional checking or savings account – you contribute to the strength and success of the credit union and help ensure that we remain member-focused. With your participation, the credit union can offer competitive rates, expand services, and return value directly to you.

I am looking forward to seeing the growth and progress this next year will bring. I cannot express enough my appreciation and respect for our executive team, employees, and volunteers who sacrifice their time to make our member experience so positive and beneficial to our financial success.

Warm regards,

Christopher Finley

Jordan Credit Union Board Chair



PRESIDENT'S REPORT

DEAR MEMBERS,

As we reflect on 2025, I am proud to share that Jordan Credit Union continued its strong tradition of member-focused growth, financial stability, and commitment to serving the communities across Davis, Morgan, Salt Lake, Tooele, Utah, and Weber Counties. Founded in 1950 to support Jordan School District employees and their families, we remain dedicated to our not-for-profit mission of putting members first.

Financially, the year was one of solid achievement. Member deposits grew by \$36,800,000, representing a robust 10.78% increase. Total assets expanded by \$40,371,000, or 10.80%, underscoring the trust you place in us and our prudent management of resources. We lent more than \$142 million to our members throughout the year—an impressive increase of \$26 million and 22% over 2024—helping families finance homes, vehicles, and other important needs while supporting local economic vitality.

Membership growth remained steady and encouraging. We opened 1,286 new member accounts and 1,302 checking accounts during 2025, welcoming new individuals and families into our credit union community. To further enhance savings opportunities, we introduced our 12- and 24-month Growth Certificates at the beginning of the year, allowing members to add deposits throughout the term. More than 700 members took advantage of this flexible product, depositing over \$16 million. We are excited about its ongoing popularity and the role it plays in helping members build stronger financial futures.

We intentionally maintained competitive certificate interest rates to reward savers while keeping loan rates low to make borrowing more affordable for our members.

In our efforts to expand convenience and accessibility, we continued advancing our branch network. We finalized the purchase of property in West Valley City, and we anticipate opening a new branch there toward the end of 2026. Our team is actively collaborating with architects and contractors, with groundbreaking expected soon. This expansion will bring our personalized service closer to even more members in the area.

Looking ahead with innovation, we recently partnered with an AI company to enhance member service. In the coming months, we will introduce conversational chat and phone options powered by this technology, making it easier and faster for you to get the help you need, whenever you need it.

At Jordan Credit Union, we take the ever-increasing risks of fraudulent transactions and consumer-related fraud very seriously. Cyber threats, phishing attempts, and sophisticated scams continue to evolve, and protecting your accounts and personal information remains a top priority. We invest in advanced security measures, monitor for suspicious activity, and comply with all regulatory standards to safeguard your funds.



PRESIDENT'S REPORT (CONTINUED)

As members, you play a vital role in staying protected. Here are some proactive steps you can take:

- Never share personal information, such as account numbers, PINs, Social Security numbers, or passwords, in response to unsolicited calls, texts, emails, or messages—legitimate institutions like Jordan Credit Union will never ask for this unsolicited.
- Be cautious of urgent requests claiming to be from your credit union, government agencies, or tech support; verify by contacting us directly using official numbers from our website or statements.
- Use strong, unique passwords for online banking, enable multi-factor authentication where available, and regularly monitor your accounts for unauthorized transactions.
- Shred sensitive documents, avoid public Wi-Fi for financial activities, and report any suspected fraud to us immediately at 801-566-4195.

By working together, we can minimize risks and keep your finances secure.

On a personal note, as CEO, I am deeply grateful to our dedicated volunteers—the Board of Directors, Supervisory Committee, and others—who generously donate countless hours to guide our credit union on behalf of our members. Their wisdom and commitment ensure we stay true to our mission. I am equally appreciative of our outstanding staff and employees, who consistently strive to deliver uncommon member service with professionalism, care, and enthusiasm every day. Most importantly, I am thankful for you, our members, for the trust you place in us as stewards of your deposits and for the financial relationships we build together. It is an honor to serve you.

Thank you for being part of the Jordan Credit Union family. Here's to continued success and prosperity in 2026 and beyond.

Sincerely,

Lindsey Merritt

CEO / President

JORDAN CREDIT UNION FOUNDATION REPORT

We are excited to partner with the Jordan Education Foundation, Canyons Education Foundation, and Primary Children's Hospital in giving back to our community!

Together, we're helping provide nutritious meals through the Summer Lunch Program at Valley High School and ensuring students across the Jordan and Canyon's School District have the shoes they need to start the school year with confidence.

Supporting education means more than what happens in the classroom. It's also about making sure kids have the essentials to thrive.



\$30,000 WARM THE SOLES

700 Pairs of Shoes for Kids in Need

\$20,000 CANYONS EDUCATION FOUNDATION

\$20,000 JORDAN EDUCATION FOUNDATION

\$6,880 PRIMARY CHILDREN'S SKIP A PAYMENT



FINANCIAL STATEMENT & GROWTH

ALL DOLLAR AMOUNTS REPRESENT X \$1,000

YEAR ENDING BALANCE SHEET

ASSETS

	2024	2025
Cash & Equivalents	12,822	28,963
Investments	112,795	121,691
Loans	218,082	230,757
Allowance for Loan Losses	(1,666)	(1,731)
Buildings & Land	13,403	15,717
Furniture & Fixtures	1,003	933
Other Assets	17,336	17,817

TOTAL ASSETS **373,777** **414,148**

LIABILITIES & RESERVES:

Shares	262,101	277,231
Certificates	79,175	100,841
Total Deposits	341,276	378,072
Reserves	29,603	33,924
Certificate Interest Payable	983	188
Other Liabilities	1,914	1,964

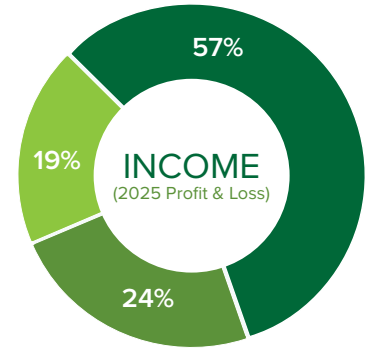
TOTAL LIABILITIES & RESERVES **373,777** **414,148**

PROFIT & LOSS STATEMENT

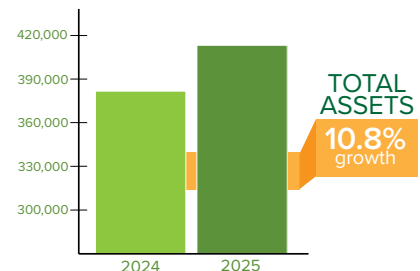
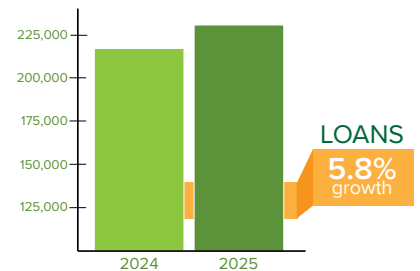
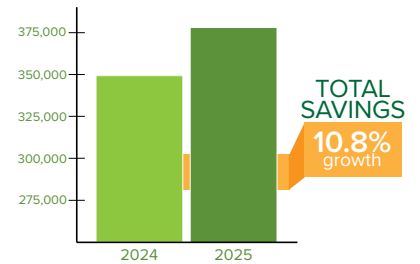
Income from Loans	12,708	13,360
Investment Income	3,221	4,487
Fees & Other Income	4,682	5,610
Total Income	20,611	23,458
Provision for Loan Losses	741	950
Operating Expenses	13,516	14,785
Cost of Funds	5,673	6,288
Total Expenses	19,929	22,023

NET INCOME **683** **1,435**

Number of Members 25,725 25,680



■ Income from Loans
■ Income from Investments
■ Income from Fees & Other



MEMBERSHIP **THANK YOU!**
2025: 25,680

VOLUNTEERS AND CREDIT UNION LEADERSHIP

BOARD OF DIRECTORS

Christopher Finley	Chair
Kody Adams	Vice-Chair
Leslee Engh	Secretary
LaMar Beckstead	Financial Officer
Sheradee Bradfield	Board Member
Tiffany Keim	Advisor
Doug Denning	Advisor

SUPERVISORY COMMITTEE

Brent Palmer	Chair
Judy Steadman	Secretary
Nancy Curtis	Committee Member
Joy Mackay	Committee Member
Denney Berrett	Committee Member

ADMINISTRATION

Lindsey Merritt	Chief Executive Officer & President
Eileen Eckman	Chief Operations Officer & Executive Vice President
James Nelson	Chief Financial Officer
Ben Wilcox	Vice President of Information Systems
Rennie Acerson	Vice President of Lending
Landon Bradfield	Vice President of Growth & Member Experience
Jennie Anderson	Vice President of Human Resources & Organizational Development
Tracey Goff	Vice President of Retail Operations
Doug Jensen	Assistant Vice President of Finance
Corinne Charlesworth	Assistant Vice President of Retail Operations Support
Mike Bishop	Assistant Vice President of Talent Management & Development
Will Dickerson	Assistant Vice President of Specialized Lending
Chad Lems	Assistant Vice President of Information Systems
Amanda Markus	Executive Assistant

MANAGERS

Shane Orullian	Sandy Branch Manager
KarmaLyn Hancock	West Jordan Branch Manager
Cyndi Coyle	Riverton Branch Manager
Bobbi Bird	Draper Branch Manager
Fabiola Nelson	Midvale Branch Manager
Trevor Noble	New Bingham Branch Manager
Elmer Terrazas	eBranch Manager
Jeff Gull	Collections Manager
Aaron Winkler	Account Processing Manager
Dan Rutland	Retail Operations Manager
Peyton Naylor	Consumer Lending Manager