

Chairman's Report

Dirigo Federal Credit Union

8/26/2020

Good afternoon and welcome to the 2020 annual meeting - the 64th in our history - of Dirigo Federal Credit Union.

In normal times we would have met in person four months ago at the Franco American Center in Lewiston to celebrate a successful 2019. But....you don't need me telling you about the times in which we find ourselves. Each one of us has been burdened and inconvenienced. Because of the pandemic and social distancing many of us still aren't comfortable doing things we used to take for granted such as going to a restaurant, being with friends and giving others a hug. At some point, hopefully soon, the pandemic will be brought under control and we'll go back to living the life we've been missing although it could be a "new normal."

For now though, let's focus on the things we still have some control over. First and foremost, stay smart when it comes to your health. Err on the side of safety.

Today, due to the COVID-19 social distancing guidelines, we're meeting virtually. It's not ideal but the technology is available to us and I thank the credit union staff who worked hard to set up the equipment that enables us to communicate with you today.

While 2019 seems like a lifetime ago its important that I mention just a few highlights from last year. I'll leave the financial details to our CEO, Mark Samson, and I encourage you to review Dirigo's 2019 Annual Report for more information.

— We opened our new flagship branch at 391 Main Street in Lewiston.

— Our information technology systems were reviewed and upgraded as necessary.

— There was a successful member appreciation sale in October. Due to the extremely low loan rates offered, members saved money on their consumer loans. Over 400 loans were closed totaling over \$7 million.

— A Skip-A-Pay program was implemented during the holiday season which eased some of the financial pressure on members during this busy part of the year.

— Many members converted from paper statements to electronic statements thus saving the credit union money, reducing paper waste and increasing the security of member financial data.

— During the year several new managers were hired to fill key open positions. We have a creative and effective management team in place to lead the credit union into the future.

— Finally, Mark Samson, our CEO, was honored in January of this year by the Lewiston Auburn Chamber of Commerce with its annual Small Business Advocacy award. In his career Mark has demonstrated a strong

commitment to advancing and improving the opportunities of small business owners in our community.

As we rolled into 2020 COVID-19 hit us in February creating severe economic disruption. For safety reasons the credit union switched in March to drive-thru service only. I know this was inconvenient for many of you but members did a great job adjusting to the situation until the lobbies reopened in June. The credit union has supported members during the pandemic with programs designed to ease your financial burdens including skip-a-pay, emergency loans and fee relief.

Looking ahead none of us knows exactly when this pandemic will end. No matter what happens we believe that your credit union is still your best option for financial services. We're accessible and affordable. We have fewer fees as well as low and competitive loan rates. We remain ready to work with you.

I encourage you to use as many of our electronic services as possible including online banking, bill pay and mobile deposit.

On behalf of your Board of Directors I want to thank you for trusting us with your funds and your business. I also want to thank Mark and his entire staff for their dedication and flexibility in dealing with these crazy times. Please stay positive. We'll get through this.

Respectfully submitted.

Steve Mennealy

Chairman