

Dear Members,

I would also like to welcome you to our 64th annual meeting which is also our first virtual annual meeting . Our meeting venue has changed to on-line and we are well beyond our normally scheduled meeting date due to the Covid-19 Pandemic. I would like to begin by thanking our members for their understanding of this delay and their incredible patience and loyalty to the credit union during these unusual times. The credit union has taken many steps to assist our members and protect you, our staff, and all of our families; this is our first priority.

As you may have noticed, we have moved the majority of our services completely on-line and greatly improved our capacity to serve your needs digitally and through our call center. On-line services are convenient, efficient, safe, and have no additional cost. Whether you are looking to open an account, order a new debit card, sign up for a credit card or obtain a loan, we can help you through all of our delivery channels. If you prefer in person service, our drive-thru services can handle most of your needs or you can come inside our “socially distanced” branch.

If you come inside our branch, we would respectfully request that you comply with current State of Maine mandates, wear a mask and maintain a six-foot distance between you, our staff, and other members. We are cleaning regularly, have plexiglass shields at the teller line and can currently provide hand-sanitizer. We will continue to comply with the rules and do all that we can to keep everyone safe while offering the same level of service that you have come to expect from Dirigo Federal Credit Union. Please tell your friends and family about our credit union so that they can enjoy the benefits of ownership.

2019 was a good year, your credit union continues to be very healthy and growing. We all work every day to save you money and to make your finances more convenient and, thanks to all of you, this shows in our performance.

In 2019, Dirigo Federal Credit Union continued to experience strong and stable growth. Member deposits were up over \$17 million, a strong increase of 8.55%. The growth in deposits continues to show that our members have faith in the safety and soundness of Dirigo and a commitment to saving for their future. Loan balances grew \$14.5 million, an increase of 8.10%. We helped meet a wide variety of borrowing needs: the purchase of a first home, refinancing existing debt

to save money, buying a new vehicle or opening a credit card. The credit union has focused on our existing members to offer very attractive products and pricing so that you can move all of your business to Dirigo and simplify your finances and take a little stress out of your life.

We ended the year at \$260.6 million in assets which represents total growth of 8% for the year. Our capital improved \$1.6 million to a total of \$30.3 million, an increase of 5.7%. This brings our total capital ratio to 11.63%; once again well above the 7% required by our regulator, the NCUA.

Dirigo Federal Credit Union believes in the credit union philosophy of people helping people. In addition to offering excellent products and services, we have an obligation to do more in the communities we serve. We donated over \$125,000 to local charitable agencies in 2019 and in support of many community events with over \$50,000. This included \$31,000 to the Ending Hunger Campaign, \$10,000 to college sponsorships for our members and support of many other worthy organizations. Not only do we donate, we volunteer at many events, the Winter Special Olympics, Financial Fitness Fairs, Financial Education for elementary school students, and Mechanic Falls Community Day to name a few of our activities. We believe in the communities we serve and will continue our support them financially and with our time.

I would like to thank our dedicated staff and volunteers who serve on the Nominating Committee, Supervisory Committee and Board of Directors. The time and effort from our volunteers is critical to our success and their strong and steady leadership and advocacy for our Members has been a constant that is appreciated by staff and management alike. Most importantly, let me extend my thanks to you, our Members, for allowing me to serve as CEO and for choosing Dirigo Federal Credit Union as your trusted financial partner. Because of you we are always trying to change for the better and grow into the partner that will serve you best.

Thank you.

Mark Samson