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Elevations Credit Union and Cache Bank & Trust Announce Elevations' Intent to Acquire CBT's Assets

Boulder, CO – September 3, 2019 – Today Elevations Credit Union and Cache Bank & Trust (CBT) announce that Elevations intends to acquire the assets of CBT.

“We are fulfilling Elevations’ long-term vision of serving northern Colorado and this will allow us to expand our commercial lending, business banking, consumer banking and mortgage capabilities even further in both Larimer and Weld counties,” said Gerry Agnes, President and CEO of Elevations Credit Union. “We look forward to our two community-minded institutions coming together to better serve the expanding membership.”

“We didn’t go into this deal lightly,” stated Byron Bateman, CEO, President and Chairman of the Board for CBT. “We know Elevations is best suited to make long-term investments to ensure our customers have the financial solutions that are right for them, and we are confident this will be a great opportunity for all involved.”

Cache Bank & Trust chose Elevations because it’s aligned with CBT’s culture to provide the best, personalized service for its customers, employees and community. They can rest assured that Elevations plans to preserve the local, community-minded culture in Greeley and Fort Collins, while providing even more opportunities for employees and clients.

“We anticipate very little change for our new members, except in ways that will improve their lives,” said Kate Brown, Elevations Board Chair. “Members will have access to more branches and ATMs, as well as a wide range of products and services in the future.”

Elevations remains committed to all members and will only be strengthened by the acquisition of CBT, which has a similar relationship-focused business approach. This acquisition will allow Elevations to expand its presence in northern Colorado and better serve all current members, while resulting in better banking access for CBT’s customers as well.

“This would mark the first credit union acquisition of a community bank in Colorado,” remarked Michael Bell, Howard & Howard attorney and industry expert. “Credit union acquisitions of community banks have been accelerating over the past few years, and they have proven to be strategic and smart moves for the combined organizations.”

It’s anticipated the acquisition will be finalized in the first quarter of 2020, with a full integration of the two operations in the third quarter of 2020, subject to regulatory approval. Combined, the organization would have approximately \$2.20 billion in assets and 141,700 members.

Elevations was advised by Howard & Howard Attorneys PLLC as legal counsel. CBT was advised by Stinson LLP as legal counsel.

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About Elevations Credit Union

Elevations Credit Union is a member-owned not-for-profit financial institution serving Colorado's Front Range. Elevations provides a broad portfolio of financial products and services including checking and savings accounts, mortgage loans, credit cards, auto loans, home equity loans, student loans, business loans and financial planning. Founded in 1953 as the U. of C. Federal Credit Union in Boulder, Elevations has grown from 12 members and less than \$100 in assets to an institution with more than 140,000 members that manages more than \$2 billion in assets and is the No. 1 credit union mortgage lender in Colorado. In 2014, Elevations earned the prestigious Malcolm Baldrige National Quality Award. In 2015 and 2016, Elevations was named one of the Best Companies to Work for in Colorado in the large company category. Readers of local newspapers name Elevations "Best Bank/Financial Institution," "Best Mortgage Lender" and "Best Customer Service" year after year. To learn more, visit elevationscu.com.

Cache Bank & Trust

Cache Bank & Trust is headquartered in Greeley, CO and founded on community-minded values and a strong emphasis on customer service. Cache provides a financial home for people who want their money to stay local with all the security, safety and expertise of the big banks plus the hometown service, knowledge and commitment of a community bank.