



*84th Annual Meeting*  
*and*  
*Member Appreciation*

*Virtual Meeting*

**Thursday, October 22, 2020 : 5:30pm**

Via Zoom Meeting

Zoom ID: 837 1398 6644

Phone Conferencing

Number: 203-599-0220 ID: 6424

**OCTOBER 22, 2020**

**MEMBERSFIRST CT FEDERAL CREDIT UNION  
84th ANNUAL MEETING AGENDA**

<b>Opening Remarks 5:30 P.M.</b>	<b>James Suzio</b>
<b>Determination of a Quorum</b>	
<b>Minutes of 2019 Annual Meeting</b>	
<b>President's Report</b>	<b>James Suzio</b>
<b>Treasurer's Report</b>	<b>Chris Beale</b>
<b>Chief Executive Officer's Report</b>	<b>Ed Hogan</b>
<b>Loan Committee Report</b>	<b>Loan Committee</b>
<b>Supervisory Committee Report</b>	<b>Robert J. Conroy</b>
<b>Old Business</b>	
<b>New Business</b>	
<b>Nominating Committee Report</b>	<b>Robert J. Conroy</b>
<b>Election of Directors</b>	
<b>The following people have been nominated by the Nominating Committee for a two-year term on the Board of Directors.</b>	
	<b>James Suzio Pat Maratea Victor Matias</b>
<b>Closing Remarks</b>	<b>James Suzio</b>

MINUTES OF THE 83rd ANNUAL MEETING OF  
THE MEMBERSFIRST CT FEDERAL CREDIT UNION  
AT IL MONTICELLO'S  
OCTOBER 24, 2019  
Page 1 of 2

The meeting was called to order at 5:45 P.M. by President James Suzio. The President determined that there was a quorum present with an attendance of 261 members.

Mr. Suzio thanked everyone for attending the 83rd Annual Meeting.

Minutes of 82nd Annual Meeting

The President called for a motion to accept the Minutes of the 82<sup>nd</sup> Annual Meeting. Motion was made and seconded.

Motion passed unanimously.

Report Approval

The President called for a motion to approve the President's Report, Treasurer's Report, CEO Report, Loan Committee Report and Supervisory Committee Report as documented in the Annual Meeting booklet. Motions were made and seconded to approve all reports.

Motions passed unanimously.

President's Address

President James Suzio requested a moment of silence for past President John Lineen who passed away in 2019. John will be missed by his credit union family, was a mentor to many and was a respected member of the community.

Jim expressed that past credit union officials like John Lineen, Robert Hart, Jim McNabola and retired staff like Dot Hallbach, John McKennan, Val Chabot, Barb Olayos and Sue Butler set the standard for the credit union ideas of People Helping People and Not for Profit but for Service. It is up to the current Volunteers and Staff to continue the standards that they set for member service. Jim commented that it is rare for credit union annual meetings to have 261 members attend and it was a testament to our membership and officials that the meeting is so well attended.

Robert Conroy, Supervisory Committee

Robert Conroy Chairman of the Supervisory Committee was introduced and commented that the credit union is in excellent shape. The auditors are always complimentary regarding the conduct of the staff during the audit and the cooperation and ease of the audits. Bob commented that the Teller and Back Office Staff do an exceptional job in providing member service.

## Election of Directors

Robert Conroy, Chairman of the Nominating Committee, announced the following slate of candidates for the Board: Incumbents Margarita Ogorzalek, Susan Hammar, Christopher Beale and Sheldon Larsen for a two-year term, Patricia Maratea and Victor Matias for a one-year term and completing unexpired terms of Judy Seldner and John Lineen respectfully. There being no nominations from the floor, the Chairman asked "for the Secretary to cast one ballot to accept the nominees presented." Motion was made and seconded.

Motion passed unanimously.

## Chief Executive Officer's Address

Ed announced that the credit union won the Record Journal Reader's Choice Award for Best Credit Union. Ed thanked the Volunteers and the Staff for a job well done as the award reflects their dedication to member service. Ed then introduced the Credit Union's Volunteers and Staff.

Ed announced that the credit union implemented Remote Deposit Capture by year end. This service allows the credit union members to take a picture of a check and upload it to the credit union through our mobile banking application. The service has been well received by membership and we are receiving up to 400 check items per month.

Ed advised the members of our loan specials:

- \* Personal Loan Special As low as 4.99% for 5 Years.

- \* Home Equity Line of Credit: Fixed at 2.5% for 1 Year. After 1 Year the rate changes to Prime Rate which is 5.00%, but the credit union has held the rate at 4.5% and we will continue to discount the rate into next year as well. Our Home Equity Line of Credit is extremely competitive and Ed encouraged members to take advantage of it.

- \* The credit union has reduced our rates on Fixed Rate First Mortgages:

15 Year Fixed Rate First Mortgages 2.99% and 30-Year Fixed Rate First Mortgages 3.50%. These are extremely competitive rates and Ed encouraged our members to take advantage of the low interest rate environment.

- \* Visa Balance Transfer Special January 2020 – Dec 2020 - 1.99%: Ed advised members that the Credit Union has a Visa Balance Transfer special every year from January to December. We are offering a rate of 1.99%. Ed encouraged members who are carrying balances on store credit cards to take advantage of the Balance Transfer because most store credit card interest rates are extremely high, typically over 20%.

Ed thanked all the Board of Education Building Representatives for their service to the credit union.

Ed asked Judy Seldner to come to the podium. Judy served as a Board Member of the credit union for over 14 years and served on the Marketing and Robert Hart Scholarship Committee. She retired from the Board as of this Annual Meeting. Ed thanked Judy for her service and presented her with a restaurant gift certificate.

Ed thanked the membership for attending and turned the meeting back over to President James Suzio.

Old Business

There was no old business brought forward from the membership.

New Business

There was no new business brought forward from the membership.

Adjournment

Mr. Suzio complimented the staff on their hard work and thanked Ed Hogan for outstanding leadership over the years.

Mr. Suzio thanked all those in attendance at the 83<sup>rd</sup> Annual Meeting and requested a motion from the floor to adjourn the meeting. Motion was made and seconded to adjourn at 6:15 P.M.  
Motion passed.

James Suzio, President

Margarita Ogorzalek, Secretary

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MESSAGE FROM THE PRESIDENT

The Credit Union realized net earnings of \$489,704 in 2019 as compared to \$483,192 in 2018.

Total loans increased .55% or \$148K, First Mortgages were down 2.66% or \$275K, while Second Mortgages decreased \$69K or 1.57%. Car Loans were up \$294K, or 4.01%, Unsecured Loans were up \$276K, or 10.57%, and Visa Loans were down \$79K.

The Credit Union's Investment Portfolio increased 8.43%, or \$3.6M.

The Credit Union's assets increased \$3.713M or 5.14%, from \$72.2M to \$75.9M.

Members' deposits grew \$3.2M, or 5.03%, from \$67.1M to \$70.3M.

The Credit Union continues to be well capitalized. Capital increased from \$8.2M to \$8.7M, an increase of \$489K. The Credit Union's capital ratio increased from 11.69% to 11.80%, and the net worth ratio increased from 11.43% to 11.52%, significantly above the well capitalized regulatory ratio of 7.00%.

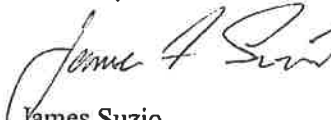
The Credit Union has managed the COVID-19 Pandemic and has continued to operate as best we could during these trying times. The credit union has limited member access to the lobby areas in both branches and requires that masks be worn by employees and members. We have put up plexiglass barriers in each office to provide protection to back office personnel as well. The Credit Union has also isolated personnel in each branch to limit cross exposure between branches. In addition, we have limited hours by remaining closed on Saturdays until the CDC Guidelines are lifted. We understand that these actions may be inconvenient, but we realize that the most important thing is to protect the well-being of our members and staff.

The Board of Directors appointed David Sharron to our Supervisory Committee as a result of the passing of Paul Stetson. Paul joined the Credit Union's Supervisory Committee as a result of our merger with Quinnipiac Valley Community Federal Credit Union. His years of credit union volunteerism is appreciated, and his experience will be missed.

The Credit Union was awarded the Best Credit Union in the Record Journal Best of Series for the second consecutive year, winning that honor in 2018 and 2019.

The Credit Union also continues to present the Robert Hart Memorial Award to three deserving High School students. This year's recipients were Joanna Turner (\$2,500), Chloe LaBissoniere, (\$1,500) and Stephanie Suarez (\$1,000). We encourage all of our high school senior members going to college to apply for the Robert Hart Memorial Award which can be found on our website: [MembersFirstCTFCU.com](http://MembersFirstCTFCU.com).

Sincerely,

  
James Suzio  
President

## MESSAGE FROM THE CEO

The credit union has had a challenging 2020 with the Covid-19 Pandemic, a car driving into our main office, wind storms, and tornados. It seems that anything that could go wrong has gone wrong in 2020.

Despite all these challenges, the credit union has held up very well and has continued to provide services to our members in a controlled, safe environment. In addition to the health precautions enacted by the Credit Union, we have continued to address the financial challenges facing many of our members. We offered loan extensions to our members during the stay at home orders and have waived many fees to help our members survive the pandemic. We, as everyone, are hoping that the Pandemic will be conquered and we will again be able to return to our normal lives.

On the bright side, the Federal Reserve dramatically reduced interest rates which has provided the consumer with some of the lowest mortgage rates we have ever experienced. The Credit Union has been very competitive with our mortgage pricing and closing fees and we encourage you to take a look at our rates. In addition, the NCUA, our government regulator, has relaxed the mortgage financing regulations and they now allow us to finance 1-4 Family properties, even if they are not owner occupied. This allows us to finance in-state vacation homes and investment properties.

The Credit Union is encouraging our members to utilize our digital services during these trying times; Home Banking, Mobile Banking, Quick Teller, Remote Deposit Capture (Online Check Deposits) and E-Statements. We especially encourage our members to sign up for E-Statements which are available when you sign up for Home Banking. E-Statements are saved on our Home Banking site and can be printed at home. The cost of mailing free monthly statements to our members is becoming cost prohibitive and we will probably have to start charging for paper statements in 2021. Please contact a member service representative to sign up for Home Banking and E-Statements.

The Credit Union's loan rates are aggressively priced, our 30 Year Fixed First Mortgage Rate is 3.25% and the 15 Year rate is 2.875%. The Credit Union also is extremely competitive with our Home Equity Line of Credit rate. Currently, we are discounting the first-year rate to 2.50% and for existing lines we are charging 3.50%, which is .50% less than the contractual rate of 4%.

Our Consumer Loans are also attractive - 5 Year New and Used Car Loan rate is 2.90% and our Recreational Vehicle rate is 3.90% for Five Years. The Credit Union is offering a Personal Loan rate special of 4.99% for November and December, 2020. Our Loan Specials are advertised in our newsletter and on our website so keep an eye out for them in order to take advantage of these specials.

The Credit Union would like to wish Linda DePedro a happy retirement. Linda retired on October 15<sup>th</sup> after nine years with the Credit Union as Executive Vice President. Linda will be enjoying retirement with her husband Jack and spending time spoiling her seven grandchildren. Best of luck Linda in your retirement and thank you for your years of service to the credit union and its members.

Sincerely,



Ed Hogan  
CEO

## REPORT OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is composed of the following members:

Robert J. Conroy  
Robert Wight  
Hollis Hartford  
Gary Maratea  
Paul Stetson - Dave Sharron appointed to fill term.

The committee employed the firm of Whittlesey, PC to assist in the 2019 Supervisory Committee Audit. The firm of Whittlesey & Hadley, PC audited pursuant to Generally Accepted Accounting Procedures as established by the Institute of Certified Public Accounts as of December 31, 2019. The Supervisory Committee instructed the firm of Whittlesey, PC to perform a full scope opinion audit of the MembersFirst CT Federal Credit Union's financial statements.

We are happy to report that the audit confirmed that the Credit Union is conducting its operations in accordance with Generally Accepted Accounting Procedures and no major exceptions were reported in the audit.

In addition, the committee conducted the following audit verifications:

- \* Closed Account Verifications - Monthly
- \* Corporate Credit Cards Review - Monthly
- \* Employee Expense Reports Review
- \* Employee Transactions Review
- \* Volunteer Attendance Oversight
- \* Supervisor Override Audit
- \* Investment CD Verification
- \* Cash Transactions and Currency Transaction Report Compliance
- \* File Maintenance and Teller Supervisory Override Review

No exceptions were noted in these verifications and audits.

Paul Stetson, Supervisory Committee member appointed after the merger with Quinnipiac Valley Community Federal Credit Union, passed away on May 28, 2020. Paul's insight and credit union knowledge will be missed and we appreciate all his contributions to the credit union. David Sharron was appointed to fill his position in August 2020.

Respectfully submitted,



Robert J. Conroy

Supervisory Committee Chairman



**TREASURER'S REPORT 2019  
INCOME STATEMENT**

<b>INCOME</b>	
Interest on Loans	\$1,436,809.00
Income from Investments	1,038,726.00
Non - Interest Income	524,016.00
<b>TOTAL INCOME</b>	<b>\$2,999,551.00</b>
<b>EXPENSES</b>	
Compensation and Benefits	\$1,043,010.00
Cost of Space Occupied	131,267.00
Cost of Operations	960,129.00
Provision for Loan Losses	106,935.00
<b>TOTAL OPERATING EXPENSE</b>	<b>\$2,241,339.00</b>
<b>DIVIDEND EXPENSE</b>	<b>\$ 268,508.00</b>
<b>NET INCOME AFTER ALL EXPENSES</b>	<b>\$ 489,704.00</b>

**STATEMENT OF FINANCIAL CONDITION**

<b>ASSETS</b>	
Loans	\$27,090,243.00
Allowance for Loan Losses	(233,980.00)
Investments	46,714,646.00
Fixed Assets	378,430.00
Other Assets	1,671,952.00
<b>TOTAL ASSETS</b>	<b>\$75,995,831.00</b>
<b>LIABILITIES</b>	
Other Liabilities	\$ 140,030.00
<b>DEPOSITS</b>	
Savings	\$25,417,728.00
Share Draft	11,797,625.00
Certificates	7,533,946.00
IRA Accounts	5,646,285.00
Money Market	16,059,773.00
<b>TOTAL DEPOSIT ACCOUNTS</b>	<b>\$67,104,346.00</b>
<b>EQUITY ACCOUNTS</b>	
Regular Reserves	\$ 1,167,516.00
Undivided Earnings	6,392,223.00
Merger Equity	1,191,716.00
<b>TOTAL LIABILITY AND EQUITY</b>	<b>\$75,995,831.00</b>

**LOAN COMMITTEE REPORT**

Your Credit Union provided loans to members for worthwhile and productive purposes. The following Loans and Credit Lines were granted in 2019:

	<u>Number</u>	<u>Amount</u>
<b>FIXED RATE FIRST MORTGAGES</b>	8	\$1,174,000.00
<b>FIXED RATE SECOND MORTGAGES</b>	4	335,000.00
<b>CAR LOANS</b>	222	4,232,461.41
<b>SIGNATURE LOANS</b>	175	1,462,692.11
<b>SHARE SECURED LOANS</b>	12	151,776.50
<b>RECREATIONAL VEHICLE</b>	4	133,000.00
<b>TOTAL NEW LOANS</b>	425	\$7,488,930.02
<b>LINE OF CREDIT ADVANCES</b>		
<b>CHECKING LINES OF CREDIT</b>	1,093	\$ 186,295.78
<b>HELOC ADVANCES</b>	372	1,287,019.37
<b>VISA CLASSIC LOANS</b>	46,176	2,566,486.08
<b>VISA CLASSIC CASH ADVANCES</b>	286	203,133.78
<b>VISA GOLD LOANS</b>	16,547	1,350,000.79
<b>VISA GOLD CASH ADVANCES</b>	95	162,792.70
<b>TOTAL NEW ADVANCES</b>	64,569	\$5,755,728.50
<b>NEW CREDIT LINES APPROVED</b>		
<b>VISA CLASSIC</b>	40	\$ 91,600.00
<b>VISA GOLD</b>	10	125,600.00
<b>HELOC</b>	19	1,465,000.00
<b>CHECKING LINE OF CREDIT</b>	4	2,550.00
<b>TOTAL NEW LINES</b>	73	\$1,684,750.00
<b>OUTSTANDING PORTFOLIO BALANCES AS OF 12/31/19</b>		
<b>FIRST MORTGAGE LOANS</b>	95	\$10,057,015.82
<b>SECOND MORTGAGE LOANS</b>	36	1,126,943.17
<b>HOME EQUITY LINES OF CREDIT</b>	119	3,293,129.09
<b>CONSUMER LOANS</b>	437	2,888,636.66
<b>CAR LOANS</b>	678	7,621,697.50
<b>CHECKING LINES OF CREDIT</b>	63	56,875.16
<b>VISA CLASSIC LOANS</b>	721	1,313,559.60
<b>VISA GOLD LOANS</b>	184	732,385.72
<b>TOTAL LOANS</b>	2,333	\$26,942,114.60

# Volunteers

## BOARD OF DIRECTORS

<b>James Suzio</b>	President
<b>Sheldon Larsen</b>	Vice President
<b>Margarita Ogorzalek</b>	Secretary
<b>Chris Beale</b>	Treasurer
<b>Susan Hammar</b>	Director
<b>Patricia Maratea</b>	Director
<b>Victor Matias</b>	Director

## SUPERVISORY COMMITTEE

<b>Robert Conroy</b>	Chairman
<b>Robert Wight</b>	Member
<b>Hollis Hartford</b>	Member
<b>Gary Maratea</b>	Member
<b>David Sharron</b>	Member

## **STAFF**

<b>Ed Hogan</b>	CEO
<b>Linda DePedro</b>	Executive Vice President
<b>Lilliana McAuliffe</b>	VP Member Service
<b>Krissy Beliveau</b>	Assistant Vice President Operations
<b>Jatina Yevich</b>	Assistant Vice President Lending
<b>Brenda Miller</b>	Loan Consultant
<b>Diane Shoneck</b>	Branch Manager - Wallingford
<b>Claudia Landa</b>	Teller Supervisor - Wallingford
<b>Becky French</b>	Member Service Representative
<b>Jennifer Palumbo</b>	Teller Supervisor
<b>Susan Stack</b>	Teller
<b>Andrea Gonzalez</b>	Teller
<b>Joanne Esposito</b>	Part Time Teller - Wallingford
<b>Ali Acevedo</b>	Part Time Teller
<b>Amber Fugedi</b>	Digital Media Director
<b>Dolores Annicelli</b>	Loan Servicing
<b>Kathy Kubeck</b>	Marketing Representative
<b>Cathy Ford</b>	Marketing Assistant
<b>Samuel Keeley</b>	Part Time Teller
<b>Tiara Brown</b>	Part Time Teller
<b>David Nadeau</b>	Student Intern

## OUR DEDICATED BUILDING REPS

Linda Reig

Amy Frederick

Catherine Vega

Donna Carnot

Rosie Velez

Joe Vitcavage

Roseanne McMorran

Tom Moore

Scott Aresco

Lynne Patry

Denise Melendez

Jillian Parkin

David Sharron

Deb Timek

Shawanna Diano

Gina Manning

Meriden Adult Education

Ben Franklin

Casimir Pulaski

Central Office

Hanover

Israel Putnam

John Barry

Lincoln Middle

Maloney High

Nathan Hale

Platt High

Roger Sherman

Success Academy

Thomas Hooker

Venture Program

Washington Middle

# Thank You



## **BUSINESS PARTNERS**

**A1 Quality Rooter  
All Pets Club  
Alphagraphics  
ARC of Meriden – Wallingford  
ASG Computer Consultants  
Attorney Keith A. Cymbala  
ESE Group / Aztec Office Supplies  
Bar Plating, Inc.  
Belval Air Conditioning & Heating, Inc.  
Bongiovanni Insurance & Investments  
Boys & Girls Club of Meriden  
Brown Jug Liquors  
Carriage House Day Care  
Center Congressional Church Preschool  
Central CT Transportation & Movers  
Club 24  
Colonial Auto Detailing  
Comfort Inn and Suites  
Comprehensive Orthopedic  
Compumail Corp  
CT Christian Academy  
Connecticut Computer Service, Inc.  
Crowell Heating & Air Conditioning  
Dental Group of Meriden/ Wallingford  
Dr.s Langan and Frank  
Duddie Automotive  
E. Haberli Electric, LLC  
East Ridge Manor, Inc  
Ed Sass Appraisal Services  
Fiderio & Sons  
Fosdick Fulfillment Corporation  
Franco American Club  
G.T. Silver City Tire  
Gallery 53 Arts and Crafts Association  
Giacco Electrical Consulting  
Health for Wealth  
Hunters Ambulance Service  
Il Monticello  
J.F. Canning Associates**

**Kelly Educational Staffing**  
**Kelly Sash & Screen**  
**Kohl's Department Store**  
**Liberty Lagana**  
**Luby & Olson, PC**  
**MagnaKleen**  
**Matthew's Printing**  
**Meineke Muffler**  
**Meriden Building Contractors Association**  
**Meriden Children First**  
**Meriden Dental**  
**Meriden Manufacturing**  
**Meriden YMCA**  
**Meriden YMCA Child Care Centers**  
**Michael Smith, CPA**  
**Midstate Christian Academy**  
**Mule Security**  
**New Britain Transportation Company**  
**New England Capital Financial Advisors, LLC.**  
**New England Tree & Landscaping**  
**Omni Physical Therapy**  
**Our Lady of Mount Carmel School**  
**Pathways Physical Therapy**  
**Phil's Lockshop, Inc.**  
**Physicians Health Group - The Beeches**  
**Precision Landscaping**  
**Prudential Connecticut Realty**  
**Radio Frequency Systems**  
**Roman Oil Company**  
**Silver City Furnace Company, Inc.**  
**Shiner Signs**  
**South Meriden Trinity UMC**  
**SS Peter & Paul Brotherhood**  
**Suzio Insurance Center, Inc.**  
**Stamp Tech, Inc**  
**Tee It Up**  
**Thompson Brands**  
**Tony's Trucking**  
**Triple Springs Water Company**  
**Village at Kensington Place**  
**WB Mason**  
**Web Solutions**  
**Women & Families Center**

## **Member Services**

**Savings (Share) Accounts**

**Checking Accounts**

**Quick Teller**

**Website: [MembersFirstCTFCU.com](http://MembersFirstCTFCU.com)**

**Home Banking**

**Remote Deposit Capture**

**E-Statements**

**Web Bill Pay**

**ATM with Depository Capabilities**

**Courtesy Pay**

**Debit Cards - SUM and ALLPOINT - No Fee ATM Networks**

**Money Market Accounts**

**Term Share Certificates**

**Vacation Clubs**

**Christmas Clubs**

**Escrow Accounts**

**IRA Money Market Accounts**

**IRA Term Share Certificates**

**Automatic Payroll Deduction**

**Direct Deposit**

**Personal Loans**

**Credit Cards**

**Checking/Overdraft Protection Loans**

**New & Used Car Loans**

**Fixed Rate First & Second Mortgages**

**Home Equity Lines of Credit**

**Free Notary Service**

**Foreign Currency**

**Free AD&D Insurance to \$3,000**

**Credit Disability and Life Insurance — Term and Whole Life**

**Cashier's Checks**

**Money Orders**

**Savings Bonds Redemption**

**Special Youth Program**

**Outside Night Depository**