

XCEL FEDERAL CREDIT UNION

1460 Broad St.
Bloomfield, NJ 07003-3014

ANNUAL MEMBERSHIP MEETING

**Meadowlands Plaza
and via video-teleconference
Secaucus, NJ**

June 15, 2023
MINUTES

The 2023 Annual Meeting of XCEL Federal Credit Union was held via video/teleconference, on June 15, 2023. Copies of the Agenda and the Credit Union Financial Audit Report were provided and included online for members.

Phyllis Ford, Chair called the meeting to order at 7:02 PM. Rich Masella, Board Secretary reported a quorum was met.

Phyllis Ford introduced the Board members.

Phyllis Ford made a request for approval of the 2022 minutes. Sal Schiano made a motion to accept the minutes. Frank Lazzaro seconded the motion. All were in favor and the minutes were approved.

Chair's Message:

Phyllis Ford, Chair, welcomed everyone to XCEL's 59th Annual Meeting. She introduced the Board members and thanked members for participating in person and via video-conferencing. She also thanked staff, volunteers and members for their support of XCEL.

She acknowledged Joe Tolciss, a long-time board member who is ill and requested that members keep him in their thoughts. Sal Schiano gave a brief background of Joe's involvement in the Credit Union.

She stated that XCEL met or exceeded its 2022 goals and metrics. XCEL strives to make services easier.

She reports that in 2023 and 2024 XCEL will be adding a branch at the Bloomfield Operations Center. XCEL will also be replacing the IT Core which will be an upgrade and allow for further improvements.

She thanked members for their continued trust, support and commitment to XCEL.

Treasurer's Report:

Phyllis Ford introduced Sal Schiano, Treasurer, who presented the Treasurer's report. He reports that XCEL continues to be a safe, sound and secure credit union. He reports that 2022 XCEL net income was \$1,029,028.00 partially due to recoveries from XCEL's corporate credit union and COVID Employer tax credit. He reports XCEL's loan balance increased by \$8.5 million (8.2%) and deposits decreased by \$11.5 million (6.33%). As of December 31, 2022, XCEL's current capital ratio is 11.6%, considered "well capitalized" under NCUA standards.

He mentioned that copies of the 2022 certified financial statements are available at the sign in desk and online (www.XCELfcu.org).

President's Report:

Arlene Bernard, President, CEO, was introduced. She began by welcoming all for attending XCEL's 59th Annual Meeting.

Arlene thanked XCEL'S Board and volunteers, and XCEL's employees and introduced the senior management staff.

Arlene notes that the Fed increases in interest rates to control inflation make for difficult and trying times for all financial institutions. However, XCEL's balance sheet remains strong.

She states that in 2023 a member satisfaction survey will be sent via email to members and she asks that all members receiving them to please fill them out and return them.

Supervisory Committee's Report:

Ada Guerrero Guillod gave the Supervisory Committee Report and introduced the members of the committee. She noted that the Committee works with management and independent auditors to ensure that XCEL financial records accurately reflect the credit union's financial condition.

She reports that in May 2023 XCEL received its independent report which stated that XCEL's 2022 Financial Statements were fairly stated in all material respects and that there were no outstanding items or recommendations, no disagreements, no audit adjustments, and no findings of any uncorrected misstatements.

She thanked the hard work and dedication of XCEL's volunteers, management, and staff.

Nominating Committee Report:

Frank Lazzaro introduced himself and noted that the Board of Directors is a volunteer member position and that they are elected by the credit union membership. Serving on the XCEL Board is a unique opportunity to share expertise in guiding the credit union with a diverse and skilled Board that represents the membership.

Frank Lazzaro, speaking on behalf of the Nominating Committee stated that as a result of this year's election process, Gerry Aprile, Frank Castrolillo, and Stacey Walker ran unopposed for three-year terms. There were no petitions challenging any of the candidates. Board Secretary Rich Masella cast one vote for each member for each to be re-elected to the Board.

New Business:

Phyllis Ford and Arlene Bernard presented XCEL recognition and appreciation awards to the present Board members; Gerry Aprile, Sal Schiano, Frank Lazzaro, Rich Masella, Stacey Walker, and Donald Monah. Suzanne Taylor and Franck Castروفilippo were not able to attend.

Arlene Bernard presented the XCEL recognition award to Phyllis Ford.

Arlene Bernard presented awards to XCEL staff for exceptional service to long-time employees Suzanne Dobres and Mike Mahiya.

There was no other new business.

Questions:

Phyllis Ford asked if there were any questions or comments. There were none.

Arlene Bernard presented member door prizes and raffles assisted by Veronica Matta and Deanna Cunha.

Adjournment:

Phyllis Ford reminded members that they may contact XCEL at any time if they have questions.

Phyllis Ford requested a motion be made for the meeting to adjourn. Gerry Aprile made the motion for adjournment. A second from the floor seconded the motion. All were in favor, and the meeting adjourned at 7:47 PM.

DocuSigned by:
Phyllis Ford
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Phyllis Ford, Chair

DocuSigned by:
Rich Masella
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Rich Masella, Secretary