



**VIRTUAL**

— 2019 —

**69<sup>th</sup> Annual  
Meeting Report**

# Healthcare Financial Federal Credit Union

Virtual Annual Membership Meeting • Oct. 21, 2020 at 5:30pm

## BUSINESS MEETING AGENDA

1. Call to Order, ascertainment that a quorum is present
2. Appointment of Acting Secretary
3. Approval of Last Year's Meeting Minutes
4. Introduction of Board of Directors
  - Introduction of Supervisory Committee
  - Introduction of Credit Union Staff
5. Chairperson and CEO Report
6. Treasurer's Report
7. Nominating Committee Report
8. Supervisory Committee Report
9. Unfinished Business/New Business
10. Motion to Adjourn

---

# Healthcare Financial Federal Credit Union

## Annual Membership Meeting Minutes • April 16, 2019

President Paul Minore called the meeting to order at 3:15 pm at the 55 Park Street Auditorium, New Haven, CT. Josephine Savino, CEO, was appointed as Recording Secretary. A quorum of 10 members were present for the meeting.

Members were asked to review the minutes of the April 12, 2018 meeting in the Annual Meeting Report, and a motion was made, seconded, and unanimously approved to accept the minutes as presented.

Mr. Minore introduced the Board of Directors and the members of the Supervisory Committee that were present and thanked them for working to continue to make our Credit Union successful. Ms. Savino acknowledged the Credit Union staff and stated that our accomplishments would not have been possible without their commitment and unified effort.

Ms. Savino discussed some of the new products and services continuing in 2019, including a new ADA compliant website and a new app for fraud protection called CardBeat. The emphasis was on technology and convenience to help improve our member's credit union experience and financial health.

The following reports were provided in the Annual Meeting Report. The members were asked to review the reports and a motion was made, seconded and unanimously approved to accept each of the reports:

- Treasurer's Report — Given by Board Treasurer, Marisa Blood.
- Supervisory Committee Report — Given by Board Vice Chair, Lavenita Smith. Marisa Blood, Nominating Committee Chair, read the report of the Nominating Committee.

Sufficient nominations were made to provide the number of nominees to fill the open positions. Therefore, there were no nominations from the floor and no need for a ballot election. The number of nominations equaled the number of seats open, the secretary was asked to cast one ballot to approve the nominations. Board Secretary, Janet Betta, cast the vote to approve the nominations. The motion was seconded and unanimously approved at 3:30 pm

The Board of Directors will appoint and notify the Associate Directors and Supervisory Committee members at its next scheduled Board meeting.

- Ms. Savino asked if there was any unfinished business.
- No unfinished business was presented.
- She asked if there was any new business.
- There was no new business to present.

President Minore asked for a motion to adjourn, the motion was made, seconded and unanimously approved. The meeting was adjourned at 3:45 pm. All attending were invited to stay for refreshments and hors d'oeuvres.

---

# Chairperson and CEO Report

To our loyal members and staff, we offer a heart filled thank you for a successful year. As we celebrate our 69<sup>th</sup> anniversary, what better time to not only look back at our achievements in 2019 but to also look ahead to the future.

Providing competitive loan and deposit rates and keeping pace with technology is something you expect and deserve. We look forward to another successful year in 2020 with a renewed spirit and a clear vision of the future. We are here, for you, our members, to make your financial lives better, stronger and healthier.

## HIGHLIGHTS OF 2019

Our conversion to a new platform for our debit and credit cards in early 2019 gave our members enhanced fraud protection and real-time notifications. Our CardBeat App allows our members to help control their spending and have alerts set every time their cards are used. Cards can also be turned on and off.

In June 2019, we launched our new ADA compliant website; it has a great new look and feels with easier navigation. Included in this new website are videos and tutorials for several different products and services; from how-to videos giving step by step instructions on downloading our mobile app and setting up our free enhanced Bill Pay service, to how to improve your credit score and save for the future.

We are also looking for opportunities to increase our reach by installing ATMs wherever needed. In August 2019, we placed one at the Milford Hospital Campus and another in Farmington at the Village Gate Retirement Community.

## WHAT'S IN STORE FOR 2020?

As we move into 2020, we will be introducing more innovation that will enhance your credit union experience and improve your financial health. There is always something new and exciting on the horizon and we must be a part of it. Our day to day activities revolves around technology and convenience. Can you imagine surviving more than one day without your smartphone? Our goal is to be one of the best technology-driven Credit Unions of our size.

Our purpose is to make a difference in the lives of our members and their families. This is our commitment to you. No matter what 2020 or the future brings, we will be here for you. We understand the industry in which you work and have the training, products, and services to help you manage those financial ups and downs. We will continue to carry on the ideals of our founding members, always be member-focused, and always be “Committed to your Financial Wellness”. We are grateful for the opportunity to support you, and your family. Thank you for your membership.

Warmest Regards,  
Michael D'Angelico, Jr., Chairperson  
Josephine Savino, CEO

---

# Supervisory Committee Report

## **SUPERVISORY COMMITTEE MEMBERS:**

**Debra Perry** – Chairperson

**Lavenita Smith** – Board Advisor

**Robbin Hamilton** – Member

**Jennifer Blood** – Member

The Supervisory Committee functions as the audit committee of the credit union. These volunteers are responsible for determining if the Board of Directors and Management are effectively serving the members.

Additionally, the committee must determine that operations are complying with federal regulations and established credit union policies and procedures.

In 2019, the Supervisory Committee engaged the accounting firm of Bailey Scarano, LLC from Branford, CT to conduct the quarterly supervisory audits and to also perform the 2019 annual Supervisory Audit as mandated by the National Credit Union Administration (NCUA).

The annual Supervisory Audit includes an examination of financial statements and records, credit union investments and a review of internal accounting practices and controls. A copy of their annual audit report will be available by June 30, 2020, for the year ending December 31, 2019, at the Credit Union for any member to review. Please make your request through the Credit Union CEO.

For the quarterly reviews ending December 31, 2019, we are pleased to report that we have received a favorable opinion from the accounting firm.

The Supervisory Committee will continue to oversee and audit each area of the credit union to ensure financial soundness and stability.

Respectfully submitted,

*Debra Perry, Supervisory Committee Chairperson*

---

# Treasurer's Report

It is my pleasure to report that Healthcare Financial Federal Credit Union remains safe and sound due to a well-capitalized position by the standards established by the National Credit Union Administration (NCUA). We were pleased to end the year at 12.33% net capital ratio.

Our total assets in 2019 exceeded \$60 million. Our net income for 2019 was \$234,725 and our share deposits reached \$52 million. The loan portfolio increased 15.6% in 2019 to \$28,156,398, a \$3.8 million increase from 2018.

The financial information stated above is based on December 31, 2019, figures and are included in this Annual Report. The Report of Operations is also posted monthly at each branch location which contains this financial information.

We have a great team and together we will continue to bring even more value to you, our members. I report to you a fiscally sound Healthcare Financial Federal Credit Union as we celebrate our 69<sup>th</sup> year. We look forward to an even stronger 2020. We thank our family of members for your trust, loyalty, and continued support.

Respectfully submitted,

*Marisa Blood, Board Treasurer*

# Statement Of Financial Condition

## December 31, 2019

### ASSETS:

Total Loans	\$28,156,398
Allowance – Loan Losses	(\$84,784)
Total Account Receivables	\$0
Total Cash	\$6,329,824
Total Investments	\$22,818,109
Total Prepaid Expenses	\$89,113
Total Fixed Assets	\$300,684
Total Accrued Income	\$78,425
Total NCUSIF Deposit	\$514,471
All Other Assets	\$1,814,491

### TOTAL ASSETS:

**\$60,016,731**

### LIABILITIES & EQUITY:

#### LIABILITIES

Total Dividends Payable	\$0
Unapplied Data Processing Exceptions	\$113,743
Total Accounts Payable	\$338,156
Total Other Liabilities	\$99,815
<b>Total Liabilities:</b>	<b>\$551,714</b>

#### EQUITY

Total Shares	\$52,128,007
Regular Reserves	\$603,455
Undivided Earnings	\$4,924,024
Special Reserve	\$1,639,730
Acc. G/L Avail. Sec.	(\$64,924)
Net Income	\$234,725
<b>Total Equity:</b>	<b>\$59,465,017</b>

### TOTAL LIABILITIES + EQUITY:

**\$60,016,731**

---

# Nominating Committee Report

The Nominating Committee wishes to place the following names in nomination for the annual election. There were no nominations by petition.

Sufficient nominations have been made to provide the number of nominees to fill the open positions. Therefore, there will be no nominations from the floor and no need for a ballot election.

## **BOARD OF DIRECTORS: Four (4) seats open for Three-Year Terms**

**Marisa Blood**

**Paul Gacek**

**Debbie Perry**

**Lavenita Smith**

The number of nominations is equal to the number of seats open, the secretary will be asked to cast one ballot to approve the nominations.

## **ASSOCIATE DIRECTORS: 1-Year Term**

Associate Directors are appointed by the Board of Directors. They attend all Board meetings, receive all pertinent credit union financial data and have all the duties and responsibilities of a full Board Director EXCEPT for voting rights at Board meetings. Associate Directorships provide members with an excellent opportunity to learn how the Credit Union operates without committing to a three-year term.

Members interested in volunteering can do so by contacting the Nominating Committee c/o HCFFCU 20 York Street, Room 80 CB, New Haven, CT 06510 or by email at: [nominations@hcffcu.org](mailto:nominations@hcffcu.org)

## **SUPERVISORY COMMITTEE: 2-Year Term**

Supervisory Committee positions are available.

In accordance with the Federal Credit Union Bylaws, Article IX Section 1 — Supervisory Committee members are appointed by the Board of Directors at the first monthly Board of Directors meeting following the Annual Meeting. The meeting will be held on Wednesday evening, April 22, 2020, at which time the committee appointments will be made.

Respectfully submitted,

*Marisa Blood, Nominating Committee Chair*



---

# Board Member Biographies

The Nominating Committee has nominated the following four individuals:

## **LAVENITA SMITH**

Lavenita Smith has served on the Board of Directors for the Healthcare Financial Federal Credit Union for over 19 years. She has held various Board positions, including Vice President, which she has held for the last 10 years. She has chaired many Board standing committees over the years, including the Nominating and Annual Meeting Committees, and is currently the Advisor to the Supervisory Committee. For the last 15 years, Lavenita has been a Business Associate in the Neuro-Intensive Care Unit (NICU) at Yale-New Haven Hospital where she has been employed for over 33 years. She sits on the Business Associate Steering Committee for both Yale-New Haven Hospital and its St. Raphael Campus. She is also on the Management Team for the Newhallville Corporation for the State of Connecticut. Lavenita lives in New Haven with her husband Freddie, has two adult children, Frederick Jr. and Charise, and five wonderful grandchildren.

## **MARISA BLOOD**

Marisa Blood has been a member of the Healthcare Financial Federal Credit Union for over 40 years. She has served on the Board of Directors for the past twelve years, the last ten as Board Treasurer. She is involved in many of the various committees that help with the running of the Credit Union, including the Asset Liability Management and Policy Committees. She has been employed by Yale-New Haven Hospital for 46 years, 43 of those years as a Business Associate in the Surgical Intensive Care Unit (SICU). She lives in Branford, CT with her family, and is very involved in quilting, gardening and spending quality time with her grandchildren.

## **DEBRA PERRY**

Debra Perry has been a member of the Healthcare Financial Federal Credit Union for over 25 years. She has served on the Board of Directors for the past five years and is chair of the Compensation and Benefits Committee for the Board as well as the Supervisory Committee. Debra has been employed by Yale-New Haven Hospital for over 30 years as an RN. She enjoys bowling, music, camping, and archery. Debra lives in New Haven, CT, and has three children, three grandchildren and is expecting her first great-grandchild in May.

## **PAUL GACEK**

Paul Gacek has served on the Healthcare Financial Federal Credit Union Board of Directors since 2012 and has been a member of the Credit Union for 48 years. He holds a BA degree in History of Music from Yale University, where he was one of the founders, first president, and principal violist of the Yale Symphony Orchestra. Mr. Gacek has served as Music Director for many theatrical productions in the greater New Haven area, including Man of La Mancha, Fiddler on the Roof, Cabaret, Applause and A Funny Thing Happened on the Way to the Forum at the Yale Dramatic Association, New Haven Jewish Community Center and Southbury Playhouse. In past summers he has toured Switzerland, Italy, Spain, Greece, Portugal, and France as Associate Music Director of the American Community Orchestra. Mr. Gacek served as Music Director of the Hamden Symphony Orchestra from 1969 to 2007. He is also an avid diver having completed over 3400 dives exploring many famous shipwrecks such as the Andrea Doria, the EM Clark, the USS Monitor, and the SS Republic in addition to many other diving destinations throughout the world. After almost 39 years at YNHH and YNHHS in a variety of positions in Admitting and IT, he retired in 2009 to devote more time to pursue his favorite activities — diving and underwater videography.

# Listing of the Board of Directors – 2019

**Michael D’Angelico Jr.** – Chairperson

**Lavenita Smith** – Vice Chairperson

**Janet Betta** – Secretary

**Marisa Blood** – Treasurer

**Michael Amento** – Director

**Pamela Delerme** – Director

**Paul Gacek** – Director

**Marsha Johnson** – Director

**Debra Perry** – Director

**Robbin Hamilton** – Associate Director

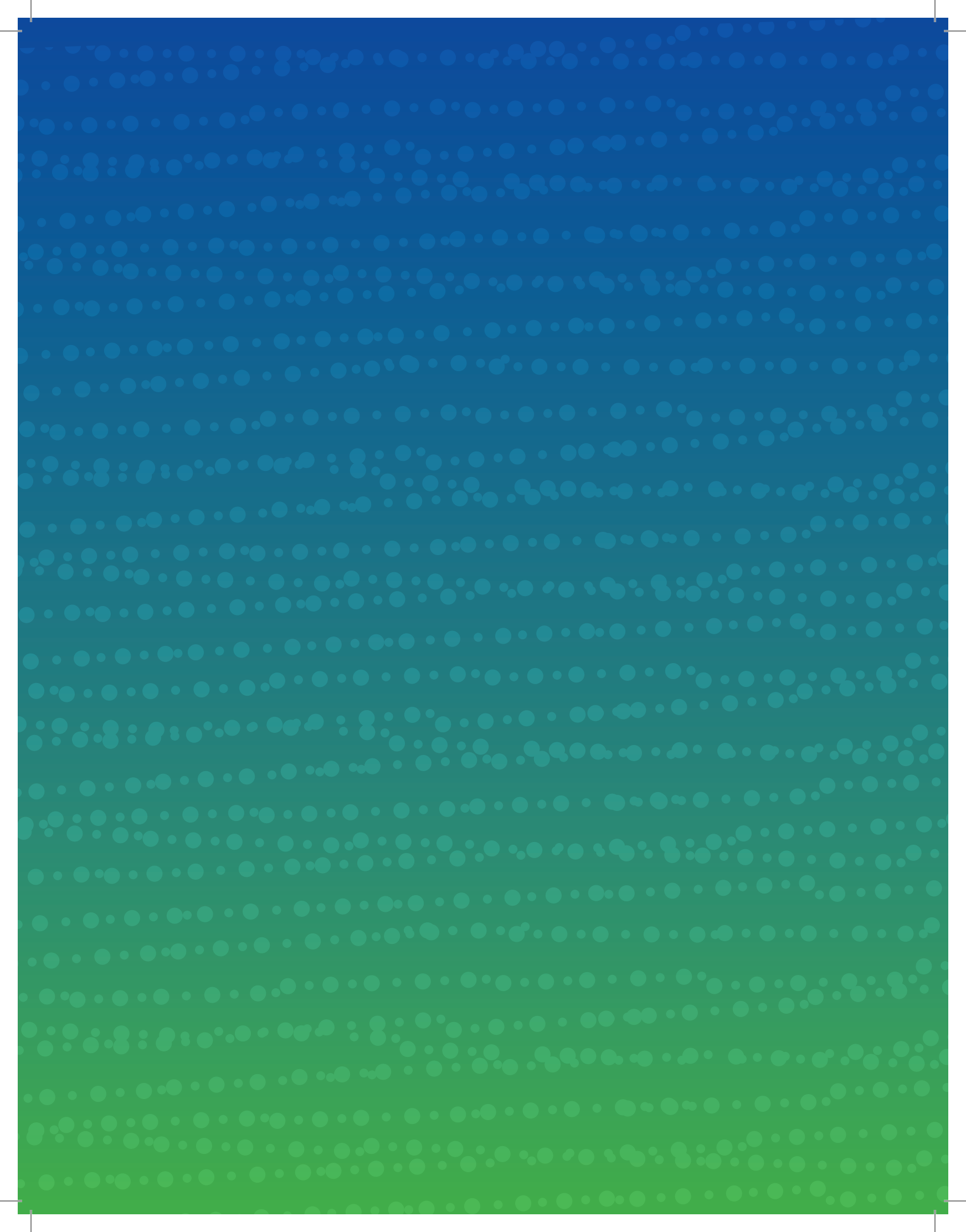
**Supervisory Committee – 2019**

**Debra Perry** – Chairperson

**Lavenita Smith** – Board Advisor

**Robbin Hamilton** – Member

**Jennifer Blood** – Member





---

**hcffcu.org**

---

20 York Street  
Room 80 CB  
New Haven, CT 06510

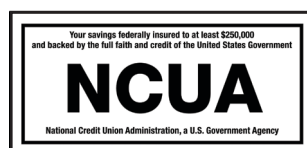
P: 203.680.8668 F: 203.680.8459

1 Long Wharf Drive  
Suite 101  
New Haven, CT 06511

P: 203.684.1029 F: 203.684.2036

267 Grant Street  
Perry 5  
Bridgeport, CT 06610

P: 203.684.2095 F: 203.690.1193



Federally insured by NCUA.

