

— 2020 —

70th Annual Meeting Report

April 15, 2021

Healthcare Financial Federal Credit Union

Annual Membership Meeting •April 15, 2021

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. Introductions**
 - Board of Directors**
 - Supervisory Committee**
 - Credit Union Staff**
- 5. Chairperson/CEO Report**
- 6. Supervisory Committee Report**
- 7. Treasurer's Report**
- 8. Nominating Committee Report**
- 9. Unfinished Business/New Business**
- 10. Motion to Adjourn**

Healthcare Financial Federal Credit Union

Annual Membership Meeting Minutes •October 21, 2020

The 69th Annual Membership Meeting of the Healthcare Financial Federal Credit Union was held on Wednesday, October 21, 2020 as a Zoom Virtual Meeting.

Thirty-four members were present for the meeting. Michael D'Angelico, Jr., Chairperson of the Board of Directors, called the meeting to order at 5:33 PM and declared a quorum for the meeting to proceed. He thanked the members for attending. Josephine Savino, CEO, was appointed as Recording Secretary.

The Annual Meeting Report is available on the credit union's home page. The report was also presented during the meeting. Members were asked to review the minutes of the April 16, 2019 meeting in the Annual Meeting Report, a motion was made, seconded, and unanimously approved to accept the minutes as presented.

Mr. D'Angelico 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. The Credit Union staff was also introduced and it was stated that our accomplishments would not have been possible without their commitment and unified effort.

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.

Janet Betta, 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.

Mr. D'Angelico asked if there was any Unfinished Business. No Unfinished Business was presented. He asked if there was any New Business. There was no New Business to present.

Mr. D'Angelico asked members attending the meeting if there were any questions. A question and answer period with members followed.

Members attending the meeting were given —The Phrase that Pays—HCFFCU is Here for You—to receive \$25 deposited to their savings and a change to win 1 of 5 Amazon® eGift cards. Deposits will be completed and winners announced in the next 10 business days.

Mr. D'Angelico asked for a motion to adjourn, the motion was made, seconded and unanimously approved. Meeting was adjourned at 6:10PM.

Respectfully submitted,
Josephine Savino, *Recording Secretary*

Report of the Board Chairperson & Chief Executive Office

To our loyal members, we offer a heart filled thank you on our 70th anniversary.

In our report last year, we stated that no matter what 2020 or the future brings, we will be here for you; 2020 proved to be the year that we kept to our word—we were here, and still are. We were challenged in many ways, and we all took on these challenges with determination and with purpose. We knew if our members were putting their lives on the line every day, the least we can do is be here so their finances was one less thing to worry about. Our doors were closed for a while, but we were behind those doors working every day.

None of us could have ever imagined how our lives would change. We had to change how we live and work. We all know that change is not easy. Those of us that were on the fence about technology and using electronic services quickly learned how to embrace it. Zoom became an integral part of our lives and our smartphones an extension of our fingertips. Our goal and commitment here at HCFFCU has always been to be one of the best technology driven Credit Unions around. This commitment gave us the opportunity to respond quickly. We went into action. Sure, every day was a challenge, every day something changed. Rising to these challenges and making changes in how we do business has given rise to greater opportunities. We had to change.

As you can see by our 2020 year-end financials, the COVID-19 pandemic impacted our results. However, this bottom-line is only one number. With net worth to total assets at 10.61%, we significantly exceeded our federal regulator's requirement to be considered well-capitalized and to be financially strong and sound. This insures that HCFFCU will continue to be

here, ready to serve your needs.

The challenges of 2020 have also sparked us to look at even more ways to connect. We opened a new office on October 26, 2020 at 1423 Chapel Street, across from the entrance to St. Raphael Campus. We also made some renovations at our 1 Long Wharf Drive Office. Those of you that have visited those locations may be wondering about the small offices. In May 2021, we will be launching a new virtual service that we believe is revolutionary; and you will also learn what those offices are for.

As we look to 2021 and the future, we will carry on the ideals of our founding members on our 70th anniversary; always be member focused and always be "Committed to your Financial Wellness". Our purpose is to make a difference in the lives of our members and their families. No matter what, we will be here for you.

On behalf of the Healthcare Financial Federal Credit Union Board of Directors, Supervisory Committee and the Credit Union Staff, we are honored and grateful for the opportunity to serve you, and your family. Stay well, stay safe.

Warmest Regards,

Michael D'Angelico, Jr.
Chairperson of the Board

Josephine Savino
CEO

SUPERVISORY COMMITTEE MEMBERS:

Debra Perry, Chairperson

Lavenita Smith, Board Advisor

Robbin Hamilton, 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 2020, 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 2020 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, 2021 for year ending December 31, 2020 at the Credit Union for any member to review. Please make your request thru the Credit Union CEO.

For the quarterly reviews ending December 31, 2020, 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 insure financial soundness and stability.

Respectfully submitted,

Debra Perry

Supervisory Committee Chairperson

Treasurer's Report

December 31, 2020

It is my pleasure to report that Healthcare Financial Federal 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 10.51% net capital ratio.

Our total assets in 2020 exceeded \$70 million. Our net income for 2020 was \$36,457 and our total share deposits reached \$63 million. The loan portfolio increased 26% in 2020 to \$35,541,356 due mainly to increases in first mortgages and loan participations.

The financial information stated above is based on December 31, 2020 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 70th year. We look forward to the future, one with hope and new opportunities. We thank our family of members for your trust, loyalty, and continued support

Respectfully submitted,

Marisa Blood

Board Treasurer

Treasurer's Report of Financial Condition

Balance Sheet • December 31, 2020

ASSETS:

Total Loans	\$35,541,356
Total Cash & Investments	\$32,101,717
Total Prepaid Expenses	\$80,813
Total Fixed Assets	\$496,440
Total NCUSIF Deposit	\$593,498
All Other Assets	\$2,011,274

SUB TOTAL	\$70,825,098
Less Allowance - Loan Losses	\$72,386

TOTAL ASSETS: **\$70,752,712**

LIABILITIES & EQUITY:

LIABILITIES

Total Accounts Payable	\$163,762
Total Other Liabilities	\$150,041
Total Member Shares (Deposits)	\$62,992,079

Total Liabilities: **\$63,305,882**

Reserves	\$2,243,185
Undivided Earnings	\$5,195,207
Unrealized Gain (Loss) on Investment	\$8,438

Total Equity: **\$7,446,830**

TOTAL LIABILITIES + EQUITY: **\$70,752,712**

Treasurer's Report of Financial Condition

Income Statement • December 31, 2020

INTEREST INCOME:

Loan Income	\$1,559,348
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Investment Income	\$415,930
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TOTAL INTEREST INCOME	\$1,975,278
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LESS COST OF FUNS

Dividends-Interest Expense	\$84,749
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NET INTEREST INCOME	\$1,890,529
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Other Operating Income	\$1,127,822
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Less Operating Income	\$2,981,894
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NET INCOME :	\$36,457
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Nominating Committee Report

April 15, 2021

The Nominating Committee, Michael Amento, Marisa Blood and Robbin Hamilton, wish 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

Two (2) seats open for three years term

Janet Betta & Pamela Delerme

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

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 28, 2021 at which time the committee appointments will be made.

Respectfully submitted,
Michael Amento, *Nominating Committee Chair*

Board Member Biographies

The Nominating Committee has nominated the following two individuals:

JANET BETTA

Janet Betta has been a member of Healthcare Financial Federal Credit Union since 1989 and has been on the Board of Directors for the past thirteen years. She is currently the secretary and has held that position for the past seven years. She is on several Board committees including Member Education, Compensation & Benefits, Executive Committee and others.

Janet worked at Yale New Haven Hospital for forty-six years prior to her retirement. She worked first in the Nursing Department as both a Licensed Practical Nurse and as a Registered Nurse and later as a trainer for Information Technology (IT). While in the IT department she taught both MS Word and MS Excel. She also taught Clinical Care Support System (CCSS) and Sunrise Clinical Manager (SCM), the predecessors of Epic. Janet wrote web-based training, quick reference guides and practice scenarios for both the CCSS and SCM applications. Janet is the former secretary of the TriState Trainers Consortium.

Janet is a graduate of the University of Bridgeport and has also taken further courses at Quinnipiac University. Janet lives in North Haven, CT where she is on the Board of Directors of North Haven Community Television (NHTV) and is their past treasurer and assists in their fundraising campaigns as well as Video Productions.

PAMÉLA DELERME, CNM, MSN

Paméla Delerme has been a member of Healthcare Financial Credit Union since 2012 and has been on the Board of Directors since 2015. She has served on the Supervisory, Member Education and Nominating Committees.

Paméla is a Certified Nurse-Midwife and works in OB Triage at Yale New Haven Hospital in what is essentially the emergency room for obstetrical patients. Prior to her nine-year tenure at Yale, she provided full scope OB/GYN care to women in private and community practices for over 25 years.

Paméla holds a Bachelor of Arts degree from Wesleyan University and a Master's Degree in Nursing from the Yale University School of Nursing.

In addition to her professional work, she is a committed community volunteer. She is Co-Chair of Ward 5 in New Haven and currently serves on the Board of Directors for Planned Parenthood of Southern New England as well as several other community agencies.

Most recently, she and a colleague created The Midwife Crisis Podcast; addressing issues that affect women (and those born with female anatomy) and how their concerns intersect with race, culture, gender and sexuality.

She has three adult children who bring her immeasurable joy.

Board of Directors

Michael D’Angelico, Jr – *Chairperson*
Lavenita Smith – *Vice Chairperson*
Janet Betta – *Secretary*
Marisa Blood – *Treasurer*
Amento, Michael – *Director*
Delerme, Pamela – *Director*
Gacek, Paul – *Director*
Johnson, Marsha – *Director*
Perry, Debra – *Director*

Associate Director

Hamilton, Robbin – *Associate Director*

Supervisory Committee

Debra Perry – *Chairperson*
Lavenita Smith – *Board Advisor*
Robbin Hamilton – *Committee Member*

Credit Union Staff

Josephine Savino, CEO
Susan Anderson – Director of Finance*
Debbie Henley – Director of Lending
Kim McCarroll – Director of Operations
Elizabeth Apuzzo – Branch Manager, York St
Maritza Perry – Branch Manager, Long Wharf
Wanda Crespo – Branch Manager, Bridgeport
Jamie Bartlett – Executive Associate
Terri Laughner – Back Office Operations
Barbara Findley – Senior Loan Officer
Mary Claire Hanson – Sr. Loan Officer/Counselor
Eleanor Eng – Loan Officer
Dawn Hnatuk – Staff Accountant
Mariam Koivogui – Member Service
LaToya Latimer – Member Service Representative
Stephanie Tarazona – Head Teller/Senior MSR
Cheryl Treloar – Member Services Representative

New to the Credit Union Team in 2021

Fred Hodges – Director of Finance
Brunilda Lopez – Members Services Representative
Chelsea Cruz – Member Services Representative

*Susan Anderson retired on April 2, 2021 after 13 years with HCFFCU.



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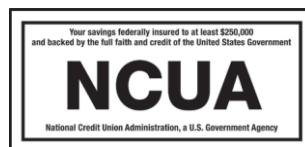
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