



**Always member-focused.**  
**Always forward-focused.**



**ANNUAL REPORT | 2021**

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**HEALTHCARE FINANCIAL FEDERAL CREDIT UNION**  
**ANNUAL MEMBERSHIP MEETING**  
**April 21, 2022**

**Business Meeting Agenda**

- ❖ Call to Order, ascertainment that a quorum is present.
- ❖ Appointment of Acting Secretary
- ❖ Introductions .....Page 2
  - Board of Directors
  - Supervisory Committee
  - Credit Union Staff
- ❖ Approval of Last Year’s Meeting Minutes .....Page 3
- ❖ Chairperson/CEO Report .....Page 4
- ❖ Supervisory Committee Report .....Page 5
- ❖ Treasurer’s Report .....Page 6
- ❖ Nominating Committee Report .....Page 9
- ❖ Unfinished Business/NewBusiness
- ❖ Motion to Adjourn

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## **Board of Directors**

Michael D'Angelico, Jr – Chairperson  
Lavenita Smith – Vice Chairperson  
Janet Betta – Secretary  
Marisa Blood – Treasurer  
Michael Amento – Director  
Marsha McGehee – Director  
Debra Perry – Director



## **Associate Board of Directors**

Barbara Stoudmire  
Pamela Fox

## **Supervisory Committee**

Marsha McGehee - Chairperson  
Lavenita Smith – Board Advisor



## **Credit Union Staff**

Josephine Savino – CEO  
Fred Hodges – 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  
LaToya Latimer – Branch/Video Banking Supervisor  
Terri Laughner – Back Office Operations  
Barbara Findley – Senior Loan Officer  
Mary Claire Hanson – Sr. Loan Officer, Collections & Credit Counselor  
Eleanor Eng – Loan Officer  
Dawn Hnatuk – Staff Accountant  
Cheryl Treloar – Member Services Representative  
Deborah Florio – Member Services Representative  
Shemeka Wells – Video/Call Center Banking Specialist  
Tysha Bember – Member Services Representative

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## 2020 ANNUAL MEMBERSHIP MEETING MINUTES – April 15, 2021

The 70<sup>th</sup> Annual Membership Meeting of the Healthcare Financial Federal Credit Union was held on Thursday, April 15, 2021 as a Zoom Virtual Meeting.

Sixty-two 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 October 21, 2020 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. He asked for a moment of silence for Board Member Paul Gacek who passed away on January 1, 2021.

The Credit Union staff was introduced and Mr. D'Angelico 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 Chairperson, Debra Perry.

Michael Amento, 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 5:54 PM.

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 presented.

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 chance to win 1 of 5 \$100 Amazon e-gift 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

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# Report of the Board Chairperson & Chief Executive Office

**To our loyal members, we offer a heart-filled thank you on our 71st anniversary.**

As we stated in last year's report, we know the pandemic and the last few years have proved to be challenging for many of our members. We understand, and we want to remind you we're here for you and your family, and we're focused on improving your financial future each and every day.

Our goal and continued commitment have always been to be one of the best, technology-driven Credit Unions in our area. This commitment allowed us to respond quickly through the pandemic but also continues to guide our decisions on service and service delivery as we move forward. This commitment to our members and to delivering the latest technology has given rise to greater opportunities.

We learned during the height of the COVID pandemic the importance of remote access and/or safer access to your accounts and services, so we've been working to deliver the latest in technology and services for you and your family. As a result, over the last year, we've rolled out several new services to help make managing your accounts and your money as seamless as possible.

In 2021, we introduced our new website chat "MIA" to help members and site visitors quickly and easily find assistance if needed. We also expanded ATM access and improved communication with our member-owners through the use of a robust email platform.

And in early 2022, we successfully launched video banking with the capability for members to share screens with our video banking team members. These important highlights ensure we will continue to be ready to serve your needs well into the future.

In addition, as you can see by our 2021 year-end financials, we were able to grow in some important areas in 2021, including our loan portfolio, which grew 19%. With net worth to total assets at 10.09%, we significantly exceeded our federal regulator's requirement to be considered well-capitalized and to be financially strong and sound.

Our purpose is to make a difference in the lives of our members and their families. As we look to 2022 and the future ahead, we will carry on the ideals of our founding members on our 71st anniversary; always be member-focused and always "committed to your financial wellness".

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

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# Supervisory Committee Report

## Supervisory Committee Members:

Marsha McGehee – Chairperson

Lavenita Smith – Board Advisor

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.

For year-end 2021, the Supervisory Committee engaged the accounting firm of Whittlesey, P.C. headquartered in Hartford, CT to perform the 2021 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, 2022 for year ending December 31, 2021 at the Credit Union for any member to review. Please make your request thru the Credit Union CEO.

Whittlesey, P.C. will also conduct quarterly audits of the credit union for 2022 as directed by the NCUA.

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

Respectfully submitted,

Marsha McGehee

Supervisory Committee Chairperson

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# Treasurer's Report

TREASURER'S REPORT – December 31, 2021

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 10.09% net capital ratio.

Our total assets in 2021 exceeded \$74.6 million. Our net income for 2021 was \$99,254 and our total share deposits reached \$67 million. The loan portfolio increased 19% in 2021 to \$42,250,425 due to increases in first mortgages, loan participations and the hard work of our loan department team. Great job!

The financial information stated above is based on December 31, 2021 figures and are included in this Annual Report. The Report of Operations is also available 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 71<sup>st</sup> 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, 2021

## ASSETS:

Total Loans	\$42,250,425
Total Cash & Investments Total	\$29,287,886
Prepaid Expenses Total	\$99,604
Fixed Assets	\$336,624
Total NCUSIF Deposit	\$655,744
All Other Assets	\$2,062,346
<b>SUB TOTAL</b>	<b>\$74,692,630</b>
Less Allowance - Loan Losses	\$15,300

## TOTAL ASSETS:

**\$74,677,331**

## LIABILITIES & EQUITY:

### LIABILITIES

Total Accounts Payable	\$119,190
Total Other Liabilities	\$149,858
Total Member Shares (Deposits)	\$67,076,330
<b>Total Liabilities:</b>	<b>\$67,345,377</b>

Reserves	\$2,243,185
Undivided Earnings	\$5,294,461
Unrealized Gain (Loss) on Investment	\$(205,693)
<b>Total Equity:</b>	<b>\$7,331,954</b>

## TOTAL LIABILITIES + EQUITY:

**\$74,677,331**



# Treasurer's Report of Financial Condition

## Income Statement • December 31, 2021

### INTEREST INCOME:

Loan Income	\$1,781,174
Investment Income	\$339,886

**TOTAL INTEREST INCOME** **\$2,121,060**

### LESS COST OF FUNDS

Dividends-Interest Expense	\$68,170
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**NET INTEREST INCOME** **\$2,052,891**

Other Operating Income \$1,306,946

Less Operating Income \$3,260,583

### NET INCOME :

**\$99,254**



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# Nominating Committee Report

April 21, 2022

The Nominating Committee, Janet Betta, Marisa Blood and Lavenita Smith, 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:** Three (3) seats open for three years term

Michael D'Angelico, Jr.	Marsha McGehee	Michael Amento
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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 27, 2022 at which time the committee appointments will be made.

Respectfully submitted,

Janet Betta, Nominating Committee Chair



 203.680.8668

 [hcffcu.org](http://hcffcu.org)

### **Michael D'Angelico**

Michael D'Angelico began his experience with Credit Unions in 1979 when he was first hired at Bridgeport Hospital. He became an active Board Member of the Bridgeport Hospital Federal Credit Union in 2013.

When the Bridgeport Hospital Federal Credit Union merged with Healthcare Financial Federal Credit Union, he became a Healthcare Financial FCU Board Member. Michael has been employed by Bridgeport Hospital for the past 42 years and held several positions within the Radiology Department. He is currently the Director of Radiology at Bridgeport Hospital.

Michael lives in Shelton, Connecticut with his wife of 38 years, Barbara. He also has two sons, who both have accounts with the Credit Union and 3 beautiful and cherished grandchildren. Michael has had several loans and banking transactions over the years with our credit unions and is a strong proponent for their existence to those they serve. He is hopeful to continue on the Board of Directors for another term and assist with the growth and providing additional services to our members.

### **Marsha McGehee**

Marsha McGehee is a seasoned Healthcare Information Technology professional who works together with for profit and non-profit organizations. She has just short of 30 years of experience of working in this industry. She has also worked in banking and manufacturing.

Marsha's resume contains employers such as Yale New Haven Hospital, Norwalk Hospital, Hartford Hospital, and a host of healthcare systems across the country. Working as an Information Technology consultant she was able to travel around the country and learn the inner workings of a myriad of medical facilities, which contributes to a well-rounded knowledge in her field of work.

Her previous employment at Yale New Haven Health System, afforded her the introduction to the Healthcare Federal Financial Credit Union. Even after departure, she remained connected and an active member of the credit union.

She was appointed as an Associate Board member, and eventually a Board member where, over the years, she has gained invaluable knowledge and experience in credit union operations.

She graduated from Albertus Magnus College with a bachelor's degree in healthcare administration. She has more than 25 years of experience in healthcare finance, operations, data analysis, reporting, project management and training.

As the Director of Business Intelligence and EMR Applications, Marsha oversees the data extraction, reporting and analysis, as well as the administration of the electronic health record, which is the nucleus of the Federal Qualified Health Center, for which she currently works.

Marsha has one son and lives in Middletown with her fur baby, Zoe, a shih tzu/papillon mix.

She looks to the members and the current board to consider her for the honor of serving the credit union, as a board member, for an additional term.

### **Michael Amento**

Michael Amento has been a Board Member of the Healthcare Financial Federal Credit Union for the last 6 years.

Michael began his career at Yale New Haven Hospital in 1982 as a Pharmacy Technician. Over the years, Michael transitioned to several different positions within the Hospital. His latest was in the Desktop Support Office, where he spent the last 18 years. He recently retired after 40 years with Yale New Haven Health Systems.

Michael lives in Guilford CT with his wife Annette of 35 years. He enjoys spending time with his family, especially his grandsons, and engaging in outdoor activities - hunting, fishing, and golf ... and home improvement projects as well.

**Healthcare Financial Federal Credit Union**  
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**hcffcu.org**

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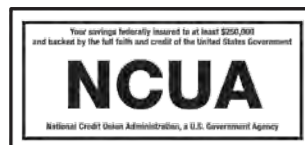
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