

SERVING MEMBERS

— since —

1950

Safe, secure, and over
8700 members strong



ANNUAL REPORT | 2022

HEALTHCARE FINANCIAL FEDERAL CREDIT UNION ANNUAL MEMBERSHIP MEETING

April 13, 2023

Business Meeting Agenda

Call to Order, ascertainment that a quorum is present.

Appointment of Acting Secretary

Approval of Last Year's Meeting Minutes

Page 2

Introductions

Page 3

Board of Directors

Supervisory Committee

Credit Union Staff

Chairperson/CEO Report

Page 4

Supervisory Committee Report

Page 5

Treasurer's Report

Page 6

Nominating Committee Report

Page 9

Unfinished Business/New Business

Motion to Adjourn



ANNUAL MEMBERSHIP MEETING MINUTES

April 21, 2022

The 71st Annual Membership Meeting of the Healthcare Financial Federal Credit Union was held on Thursday, April 21, 2022 as a Zoom Virtual Meeting.

Forty-five members were present for the meeting. Michael D'Angelico, Jr., Chairperson of the Board of Directors, called the meeting to order at 5:40 PM and declared a quorum for the meeting to proceed. He thanked the members for attending. He stated that the Annual Meeting Report is available on the credit union's home page. The report was also presented during the meeting. Josephine Savino, CEO, was appointed as Recording Secretary.

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 introduced and Mr. D'Angelico stated that the Credit Union's accomplishments would not have been possible without their commitment and unified effort.

Members were asked to review the minutes of the April 15, 2021 meeting in the Annual Meeting Report, a motion was made, seconded, and unanimously approved to accept the minutes as presented.

Mr. D'Angelico stated the Chairperson and CEO Report is in the Annual Report. He spoke to some of the accomplishments of the past year highlighted in the report and also reported some key numbers.

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, Marsha McGehee.

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 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 — FAKE IT TILL YOU MAKE IT — to email to the Credit Union to receive a \$25 deposit to their savings account 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 6:05PM.

Respectfully submitted,

Josephine Savino
CEO and Recording Secretary



Board of Directors

Michael D’Angelico, Jr. — Chairperson
 Lavenita Smith — Vice Chairperson
 Janet Betta — Secretary
 Debra Perry — Treasurer
 Marisa Blood — Director
 Marsha McGehee — Director
 Pamela Fox — Director

Associate Board of Directors

Lamica Floyd
 Colette Bellamy

Supervisory Committee

Marsha McGehee — Chairperson
 Lavenita Smith — Board Advisor
 Lamica Floyd — Member
 Colette Bellamy — Member



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 Street
 Maritza Perry — Branch Manager, Long Wharf
 Wanda Crespo — Branch Manager, Bridgeport
 LaToya Latimer — Branch/Video Banking Supervisor, Chapel Street
 Terri Laughner — Back Office Operations Specialist
 Barbara Findley — Senior Loan Officer
 Eleanor Eng — Loan Officer
 Dawn Hnatuk — Staff Accountant
 Cheryl Treloar — Member Services Representative
 Tyesha Bember — Member Services Representative
 Shemeka Wells — Video/Call Center Banking Specialist
 Zebrick Felton-Jones — Member Services Representative

Report of the Board Chairperson & Chief Executive Office

To our loyal members, we offer a heart-filled thank you on our 72nd anniversary.

Through good times and challenging ones, we're here to serve you. As a not-for-profit financial cooperative, we are committed to your financial success. Building a stronger financial future for you and your family is what keeps our team motivated each and every day. Remember, at Healthcare Financial, you're not just a number. You're a member-owner. You're family.

Our goal and continued commitment remains to be one of the best, technology-driven Credit Unions in our area. This commitment allowed us to respond quickly through the pandemic and continues to guide our decisions on service and service delivery as we move forward. Our commitment to our members and to delivering the latest technology has opened the door for more opportunities to better serve you and your family.

Over the past several years, we learned the importance of remote access for your accounts and services. In 2022, we continued making enhancements to help make managing your money as seamless and simple as possible. Last year, we successfully launched video banking with the capability for members to share screens with our video banking team members.

Whether you utilize our website chat with "MIA", access one of the thousands of surcharge-free ATMs available, apply online for a loan, or refer a colleague or family member using our online referral form, we continue to proactively search for better ways to serve you.

In early 2023, we're continuing to expand our services to improve your financial health. As an added benefit of membership, we are

now offering members financial consulting and planning services from Beirne Wealth Consulting Services, LLC.

In the coming months, we plan to add Automated Fraud Alerts to provide our cardholders with information about suspicious transactions via automated voice recording and SMS text. This new service will be offered free of charge and use two-way technology to capture the cardholder's response quickly – protecting you from fraud.

In addition, as you can see from our year-end 2022 financial statements, your credit union remains strong. Our loan portfolio grew by a notable 9% last year and our net worth ratio as of December 31, 2022 was a very healthy 10.99%, which is significantly above our regulator's requirement to be considered well-capitalized and financially strong and secure.

Our purpose is to make a difference in the lives of our members and their families. We're proud of the difference we've made so far and look forward to carrying on the ideals of our founding members throughout our 72nd year and beyond. Our team will 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.

Warmest Regards,

Michael D'Angelico, Jr.
Chairperson of the Board

Josephine Savino
CEO

Supervisory Committee Report

Supervisory Committee Members:

Marsha McGehee — Chairperson
Lamica Floyd — Member
Colette Bellamy — Member
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 2022, the Supervisory Committee engaged the accounting firm of Whittlesey, P.C. headquartered in Hartford, CT to perform the 2022 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, 2023 for year ending December 31, 2022 at the Credit Union for any member to review. Please make your request through the Credit Union CEO.

Whittlesey, P.C. will also conduct quarterly audits of the credit union for 2023 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



Treasurer's Report

December 31, 2022

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 10.99% net capital ratio.

Our total assets in 2022 exceeded \$71.7 million. Our net income for 2022 was \$342,518 and our total share deposits reached \$65 million. We welcomed 575 new members. Our loan portfolio increased 9% in 2022 to \$46,056,592. Great job to our Member Services and Lending teams!

The financial information stated above is based on December 31, 2022 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 72nd 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,

Debra Perry
Board Treasurer



Treasurer's Report of Financial Condition

Balance Sheet • December 31, 2022

ASSETS:

Total Loans	\$46,056,592
Total Cash & Investments	\$24,348,706
Total Prepaid Expenses	\$121,773
Total Fixed Assets	\$300,631
Total NCUSIF Deposit	\$663,753
All Other Assets	\$343,589

SUB TOTAL

Less Allowance - Loan Losses	\$105,776
------------------------------	-----------

TOTAL ASSETS:

\$71,729,268

LIABILITIES & EQUITY:

LIABILITIES

Total Accounts Payable	\$(181,673)
Total Other Liabilities	\$191,613

Total Member Shares (Deposits)	\$65,114,572
--------------------------------	--------------

Total Liabilities:

\$65,124,512

Reserves	\$1,639,730
Undivided Earnings	\$6,240,434
Unrealized Gain (Loss) on Investment	\$(1,275,408)

Total Equity:

\$6,604,756

TOTAL LIABILITIES + EQUITY:

\$71,729,268

Treasurer's Report of Financial Condition

Income Statement • December 31, 2022

INTEREST INCOME:

Loan Income	\$1,997,091
Investment Income	\$428,743

TOTAL INTEREST INCOME **\$2,425,834**

LESS COST OF FUNDS

Dividends-Interest Expense	\$73,382
----------------------------	----------

NET INTEREST INCOME **\$2,352,452**

Other Operating Income	\$1,274,251
Other Non-Operating Gain	\$237,766
Less Operating Expense	\$3,389,808
Less Provision for Loan Loss Expense	\$132,144

NET INCOME: **\$342,517**



Nominating Committee Report

April 13, 2023

The Nominating Committee, Janet Betta, Marsha McGehee, and Lamica Floyd, 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-year terms

Lavenita Smith • Marisa Blood • Debra Perry

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 26th, 2023 at which time the committee appointments will be made.

Respectfully submitted,

Janet Betta
Nominating Committee Chair





Marisa Blood

Marisa Blood has been a member of the Healthcare Financial Credit Union for over 47 years. She has been on the Board of Directors for the credit union for the last 12 years. She was the Board Treasurer for most of those years. She is very active in the activities of the Board, and is on the policy review committee and other committees that help with running of the credit union.

She was employed at Yale New Haven Hospital for 47 years, and just retired in December of 2021. She is enjoying her retirement and is very involved in quilting, gardening, and spending time with grandchildren.

Lavenita Smith

Lavenita Smith has served on the Board of Directors for the Healthcare Financial Federal Credit Union for over 20 years. She has held various Board positions, including Vice President, which she has held for the last 13 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 18 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 35 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.

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 eight years and is currently serving as Board Treasurer.

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, four grandchildren, and one great grandchild.



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

**1423 Chapel Street
1st Floor
New Haven, CT 06511**

P: 475.207.2854

F: 203.691.9117



Federally insured by NCUA.

