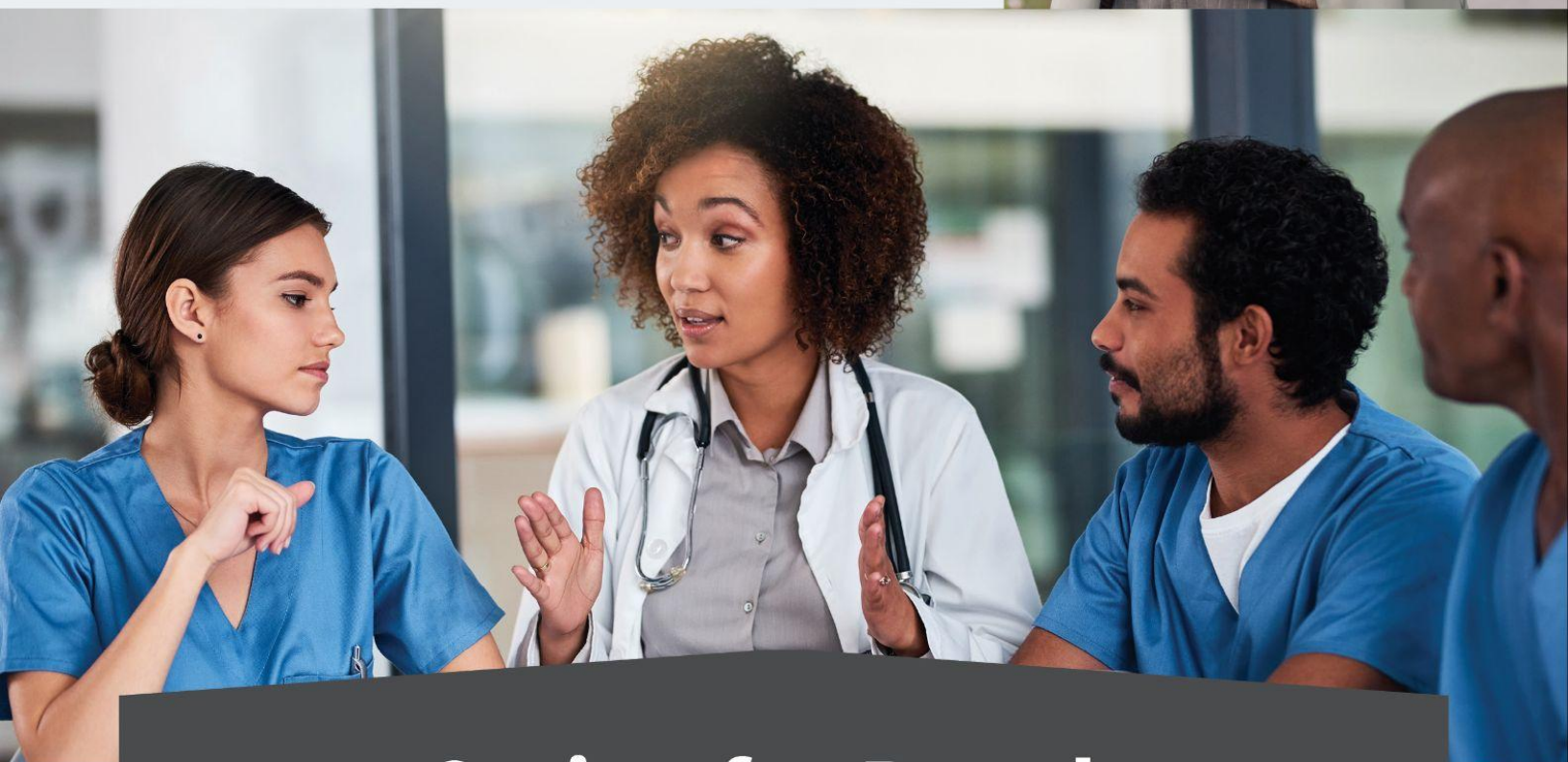




ANNUAL REPORT 2024



**Caring for People
Who Care for Others**

Healthcare Financial Federal Credit Union Annual Membership Meeting

April 24, 2025

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.....Page 2
4. Introductions.....Page 3
Board of Directors, Supervisory Committee, Credit Union Staff
5. Chairperson & CEO Report.....Page 4
6. Supervisory Committee Report.....Page 5
7. Treasurer's Report.....Page 6
8. Nominating Committee Report.....Page 9
9. Board Nominee Highlight.....Page 10
10. Unfinished Business / New Business
11. Motion to Adjourn

2024 Annual Membership Meeting Minutes

The 73rd Annual Membership Meeting of the Healthcare Financial Federal Credit Union was held on Thursday, April 11, 2024, at the Hotel Marcel, 500 Sargent Drive, New Haven, CT 06511.

Michael D'Angelico, Chairperson of the Board of Directors, called the meeting to order at 5:45 PM and confirmed that a quorum was present for the meeting to proceed. Josephine Savino, CEO, was appointed as Recording Secretary. Copies of the Annual Meeting Report were made available, and the report was also presented during the meeting.

Mr. D'Angelico thanked the members for attending and introduced the Board of Directors and the members of the Supervisory Committee who were present, expressing gratitude for their efforts in helping to make the Credit Union successful.

The Credit Union staff was introduced, and Mr. D'Angelico acknowledged that the organization's accomplishments would not have been possible without their commitment and collective effort.

Members were asked to review the minutes of the April 13, 2023, meeting, which were included in the Annual Meeting Report. A motion was made, seconded, and unanimously approved to accept the minutes as presented.

Mr. D'Angelico noted that the Chairperson and CEO Report was included in the Annual Report. He highlighted some of the key accomplishments from the past year and shared important financial figures.

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

- Supervisory Committee Report – Presented by Board Member Marisa Blood.
- Treasurer's Report – Presented by Board Treasurer Debra Perry.

Marisa Blood, Nominating Committee Chair, read the Nominating Committee report. Sufficient nominations were made to fill all open positions, and therefore, there were no nominations from the floor and no need for a ballot election. The number of nominations matched the number of open seats. Josephine Savino, Secretary designee, was asked to cast one ballot to approve the nominations, which she did. The motion was seconded and unanimously approved at 6:00 PM.

Josephine Savino, CEO, addressed the membership, reaffirming the Credit Union's commitment to members' financial wellness and discussing goals for 2024.

Mr. D'Angelico inquired if there was any Unfinished Business, but none was presented. He then asked if there was any New Business, and none was introduced.

Mr. D'Angelico called for a motion to adjourn. The motion was made, seconded, and unanimously approved. The meeting was adjourned at 6:10 PM, followed by a raffle and reception.

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
Colete Bellamy – Director

Associate Board of Directors

Lamica Floyd

Supervisory Committee

Marsha McGehee - Chairperson
Lavenita Smith – Board Advisor
Lamica Floyd - Member

Credit Union Staff

Josephine Savino – CEO
Fred Hodges – Director of Finance
Debbie Henley – Director of Lending
Kim McCarroll – Director of Operations
Salvatore Festa – Compliance & IT Officer
Elizabeth Apuzzo – Branch Manager, York St
Maritza Perry – Branch Manager, Long Wharf
Wanda Crespo – Branch Manager, Bridgeport
LaToya Latimer – Branch Manager, Chapel Street
Terri Laughner – Senior Operations Specialist
Barbara Findley – Senior Loan Officer
Eleanor Eng – Loan Officer
Dawn Hnatuk – Staff Accountant
Cheryl Treloar – Head Teller / Senior Member Services Representative
Tyesha Bember – Member Services Representative
Shemeka Wells – Member Services Representative
Luis Diaz – Member Services Representative

Report of the Board Chairperson & Chief Executive Officer

To our loyal members, we offer a heart-filled thank you on our 74th anniversary.

Through every season—whether marked by growth or challenge—we remain committed to serving you. As a not-for-profit financial cooperative, your success is our mission. Helping you and your family build a stronger financial future is what drives our team every single day. At Healthcare Financial, you're never just a number. You're a member-owner. You're family.

With your support and approval on March 19, 2025, our charter change became official. Thank you for placing your trust in us!

This transition will allow us to expand our membership eligibility—welcoming not only healthcare professionals across Connecticut but also residents in several Southern Connecticut counties. A broader membership base enables us to offer more competitive rates, enhanced services, and greater opportunities for all our members.

Our focus for 2025 is clear: blending personal service with innovative technology to deliver an exceptional member experience. In February, we launched our newly redesigned website, and the positive feedback from our members has been both encouraging and appreciated.

We're excited to share that several key projects are currently underway and are expected to be available by the fourth quarter of 2025. These include:

- A new **online banking platform**
- A redesigned **mobile banking app**
- A streamlined **lending platform**
- A new **loan product** designed to help members manage unexpected expenses while building credit

Whether you prefer visiting one of our four convenient branches or taking advantage of our digital and eServices, we're constantly working to make managing your money easier, more secure, and more accessible. Our mission remains focused on improving your financial wellness, protecting your assets, and helping you reach your financial goals.

As we reflect on 2024, we're proud to report that HCFFCU remains financially strong. Despite a slowdown in overall consumer loan demand, our loan portfolio remained steady, and we ended 2024 with a robust **net worth-to-total-assets ratio of 13.52%**—well above regulatory requirements to be considered well-capitalized and financially sound.

On behalf of the Healthcare Financial Federal Credit Union Board of Directors, Supervisory Committee, and staff, we thank you for the opportunity to serve you. We are proud of what we've achieved together and are inspired to keep building on the vision of our founding members.

We will always remain **member-focused** and **committed to your financial wellness**.

Warmest Regards,

Michael D'Angelico, Jr.
Chairperson of the Board

Josephine Savino
CEO

Supervisory Committee Report - April 24, 2025

Supervisory Committee Members:

- Marsha McGehee – Chairperson
- Lamica Floyd - Member
- Lavenita Smith – Board Advisor

The Supervisory Committee serves as the credit union's audit committee, with a key responsibility to assess whether the Board of Directors and Management are effectively serving the membership. Additionally, the committee ensures that operations adhere to federal regulations and the credit union's established policies and procedures.

For the year-end 2024, the Supervisory Committee has engaged the accounting firm Whittlesey, P.C., based in Hartford, CT, to conduct the 2024 Annual Supervisory Audit, as required by the National Credit Union Administration (NCUA).

This comprehensive audit will include an examination of the credit union's financial statements and records, its investments, and an evaluation of internal accounting practices and controls. A copy of the audit report will be available to members for review after July 31, 2025, covering the year ending December 31, 2024. To request a copy, please contact the Credit Union CEO.

In addition, Whittlesey, P.C. will perform quarterly audits throughout 2025, in accordance with NCUA guidelines.

The Supervisory Committee remains committed to overseeing and auditing all aspects of the credit union to ensure its ongoing financial soundness and stability.

Respectfully submitted,

Marsha McGehee

Supervisory Committee Chairperson

Treasurer's Report - December 31, 2024

It is my pleasure to report that Healthcare Financial Federal Credit Union remains financially strong and secure, with a well-capitalized position as defined by the National Credit Union Administration (NCUA). We are proud to conclude the year with a robust 13.52% net worth to total assets ratio.

In 2024, our total assets surpassed \$63.3 million, and our net income reached \$111,155. Our total share deposits were \$55.5 million, and we were thrilled to welcome 411 new members. Additionally, our loan portfolio for the year totaled \$46,164,131. A heartfelt thank you to our Member Services and Lending teams for their outstanding work!

The financial data provided above is based on figures as of December 31, 2024, and is included in this Annual Report. A full Report of Operations is also available monthly at each branch, containing these financial details.

Our team's talent and dedication continue to drive us forward as we strive to deliver even more value to you, our members. As we celebrate 74 years of success in 2024, we take pride in the fact that Healthcare Financial Federal Credit Union remains financially strong and positioned for continued growth. Looking ahead, we are excited for our 75th anniversary in 2025, embracing a future filled with promise and new opportunities. We are incredibly grateful for the trust, loyalty, and unwavering support of our member family.

Respectfully submitted,

Debra Perry
Board Treasurer

Treasurer's Report of Financial Condition

Income Statement • December 31, 2024

ASSETS:

Total Loans	\$46,164,132
Total Cash & Investments	\$16,036,232
Total Prepaid Expenses	\$93,046
Total Fixed Assets	\$214,632
Total NCUSIF Deposit	\$579,900
All Other Assets	\$358,666

SUB TOTAL **\$63,446,608**

Less Allowance - Loan Losses \$144,422

TOTAL ASSETS:

\$63,302,185

LIABILITIES & EQUITY:

LIABILITIES

Total Accounts Payable	\$98,136
Total Other Liabilities	\$74,308

Total Member Shares (Deposits) \$55,514,753

Total Liabilities: **\$55,687,196**

Reserves \$1,012,987

Undivided Earnings \$7,542,593

Unrealized Gain (Loss) on Investment \$(940,591)

Total Equity: **\$7,614,989**

TOTAL LIABILITIES + EQUITY:

\$63,302,185

Treasurer's Report of Financial Condition

Income Statement • December 31, 2024

INTEREST INCOME:

Loan Income	\$2,483,513
Investment Income	\$354,772

TOTAL INTEREST INCOME	\$2,838,285
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LESS COST OF FUNDS

Dividends-Interest Expense	\$332,208
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NET INTEREST INCOME	\$2,506,077
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Other Operating Income	Other	\$1,234,857
Non-Operating Gain		\$35,217
Less Operating Expense		\$3,581,689
Less Provision for Loan Loss Expense		\$83,307

NET INCOME :

\$111,155

Nominating Committee Report - April 24, 2025

The Nominating Committee, Debra Perry, Marisa Blood and Janet Betta, 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	Colette Bellamy
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The number of nominations is equal to the number of seats open, the secretary or designee 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 30, 2025, at which time the committee appointments will be made.

Respectfully submitted,

Marisa Blood
Nominating Committee Chair



Michael D'Angelico

Michael D'Angelico's journey with Credit Unions began in 1979 when he was first hired at Bridgeport Hospital. In 2013, he became an active Board Member of the Bridgeport Hospital Federal Credit Union. When Bridgeport Hospital Federal Credit Union merged with Healthcare Financial Federal Credit Union, Michael transitioned to a Board Member role with Healthcare Financial FCU.

After 43 years of dedicated service, Michael retired from Bridgeport Hospital, where he held various positions within the Radiology Department. Most recently, he served as the Director of Radiology at Bridgeport Hospital. Michael resides in Shelton, Connecticut, with his wife of 41 years, Barbara. They have two sons, both of whom are Credit Union members, and three beloved grandchildren. The family is also eagerly awaiting the arrival of identical twin boys in June.

Over the years, Michael has been a loyal member, with several loans and banking transactions through our credit unions. As a passionate advocate for the value Credit Unions provide, he is committed to continuing his role on the Board of Directors. Michael is dedicated to helping drive growth and expanding services for our members.

Marsha McGehee

Marsha McGehee is an accomplished Healthcare Information Technology professional with nearly 30 years of experience in the industry. Throughout her career, she has worked with both for-profit and non-profit organizations, including esteemed institutions such as Yale New Haven Hospital, Norwalk Hospital, and Hartford Hospital, as well as numerous other healthcare systems across the country.

As an IT consultant, Marsha's extensive travel gave her valuable firsthand insight into the operations of diverse medical facilities, broadening her expertise in healthcare IT.

While working at Yale New Haven Health System (YNHHS), Marsha became a member of the Healthcare Federal Financial Credit Union in 2008. Even after leaving YNHHS, she remained an engaged and dedicated member, eventually becoming an Associate Board Member and, in 2019, a full Board Member. This ongoing involvement has provided her with a deep understanding of credit union operations.

Marsha holds a Bachelor's degree in Healthcare Administration from Albertus Magnus College. With over 25 years of experience in healthcare finance, operations, data analysis, reporting, project management, and training, she brings a broad and comprehensive skill set to her work.

In her current role as Director of Business Intelligence and EMR Applications, Marsha oversees data extraction, reporting, and analysis, as well as the management of the electronic health record system—critical to the Federally Qualified Health Center where she currently works.

Outside of her professional life, Marsha enjoys spending time with her son and her beloved fur baby, Zoe, a Shih Tzu/Papillon mix, in Middletown.

Marsha is honored to be considered for re-election to the Board of the Healthcare Federal Financial Credit Union and looks forward to contributing her expertise for another term.



Colette Bellamy

Colette Bellamy is currently in her third year serving on the board of Healthcare Financial FCU, first as an Associate Director and recently, she was honored to be asked and take on an expanded role as a full board member, which has provided her with deeper insight into the overall operations of the credit union. She has been excited to accept this responsibility and continue learning about the ins and outs of credit unions, as well as how they play such an important role in serving HCFFCU members.

In Colette's professional life, she works as the administrative assistant to the Vice Chief of Psychiatry at Yale New Haven Psychiatry Hospital. She has been with Yale New Haven Hospital for 14 years, starting with them from the ground up. Over the years, she has had the opportunity to gain firsthand experience in various areas, from cleaning patient rooms to ensuring the safety of patients, and managing incoming medical staff.

She holds a degree in Business Administration with a minor in Accounting from Southern Connecticut State University. During her time at Southern, she completed an internship at Rosen & Finsmith PC CPA, where she gained practical experience in tax preparation, bank reconciliation, and assisted with various business operations under the guidance of a local accountant.

Colette graduated from Lyman Hall High School in Wallingford, though spent most of her life living in Hamden and New Haven. She grew up in Hamden as the fifth of nine children and was the first in my family to graduate from college. Now, as a mother of five, she is focused on continuing to give back to her community and expand the positive impact she can make.

In her downtime, she enjoys watching shows like Law & Order: SVU and Chicago P.D., and Titanic is her all-time favorite movie. She also loves taking trips to Vermont to unwind and enjoy the beautiful scenery.

Colette is truly grateful for the opportunity to serve on the board of Healthcare Financial FCU and to contribute to the continued success and growth of her community. She is passionate about making a positive impact and looks forward to the future, both personally and professionally, as she continues to learn, grow, and give back. She is thankful for the chance to be part of something so meaningful.



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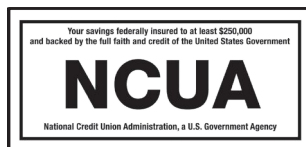
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