

XCEL FEDERAL CREDIT UNION

1460 Broad St.
Bloomfield, NJ 07003-3014

2019 ANNUAL MEMBERSHIP MEETING

MEADOWLANDS PLAZA HOTEL

40 Wood Avenue, Secaucus, NJ

June 20, 2019
MINUTES

Board members present: Phyllis Ford, Suzanne Taylor, Sal Schiano, Frank Lazzaro, Gerry Aprile, Stacey Walker

Board members excused: Rich Masella, Donald Monah, Frank Castrofilippo, Joe Tolciss (emeritus)

Committee members present: Bob Lillis, Audley Bell

Senior management present: Arlene Bernard, Tom Quigley, Kevin Murphy, Mike Mahiya, Chuck Young, Donna Mongiello

The 2019 Annual Meeting of XCEL Federal Credit Union was held at the Meadowlands Plaza Hotel – Secaucus NJ, on June 20, 2019. A copy of the Agenda, the Minutes from last year's meeting and the Credit Union Financial Audit Report was distributed to individuals as they entered the meeting room. Phyllis Ford, Chair, called the meeting to order at 7 PM. Sal Schiano reported that a quorum was met.

Phyllis Ford made a request for approval of the 2018 minutes. Sal Schiano made a motion to accept the minutes. Gerry Aprile seconded the motion; there was also a second to the motion from the floor. All were in favor and the minutes were approved.

Chair's Message:

Phyllis Ford, Chair, welcomed everyone to XCEL's Annual Meeting for 2019 and acknowledged staff and volunteers present.

She took a few minutes to point out former Chair Dan Moffitt and former Supervisory Committee member, Julie Lomba who were in attendance. She then took a few minutes to highlight Frank Lazzaro, the former Board Chair of NBC(NY)EFCU and recounted features of the merge.

Treasurer's Report:

Phyllis introduced Sal Schiano, Treasurer, who presented the Treasurer's report. He reported that XCEL continues to remain financially healthy and viable. He reports that 2018 XCEL's net operating income was (\$360,018) due to the taxicab medallion loans, but that net income is currently \$4 million. He reported that 2018 total assets were \$170,149,287. XCEL's total loan balance as of 12/31/2018 was \$124,027,657. XCEL's capital ratio is 8.12%, considered "well capitalized" under NCUA standards as of December 31, 2018 and is currently 9.26%. Copies of the 2018 certified financial statements were made available.

President's Report:

Arlene Bernard, President/CEO, was introduced. She began by welcoming all present and thanking them for attending XCEL's Annual Meeting.

She recognized XCEL'S Board and volunteers, and introduced all XCEL employees that were in attendance.

She mentioned that XCEL continues to be financially stable and viable, and looks forward to improved services and benefits for members. She went on to discuss the benefits of the NBC merge.

Supervisory Committee's Report:

Phyllis introduced Suzanne Taylor, Board member who is the liaison to the Supervisory Committee. She delivered the Supervisory Committee Report, and noted that the Committee is the watchdog of the Credit Union and values the work the Committee does. She stated that the audited financials for 2018 resulted in an unqualified opinion for XCEL, which is a positive result.

Nominating Committee Report:

Sal Schiano, Chair of the Nominating Committee stated that as a result of the recent election, Phyllis Ford, Suzanne Taylor and Frank Lazzaro ran unopposed for three-year terms. Frank Castrolillo ran unopposed for a one-year term. Sal Schiano, standing in for Board Secretary Rich Masella, cast one vote for each member to be elected/re-elected to the Board. So carried.

New Business:

Phyllis Ford opened the floor to any new business. There was a lengthy question from the floor regarding custodial accounts being viewed in home banking. Deborah Gordon, Director of Member Services/Member Experience, offered to assist the member after the meeting ended. There were no other questions; no other new business.

Old Business:

There was no old business.

Ambassador Recognition:

Phyllis Ford introduced Tom Quigley, Vice President and Chief Marketing Officer. Tom introduced and acknowledged the two ambassadors present (Simone Adduchio and Angela Ruales) and thanked them for their efforts to assist XCEL. He invited other members to become ambassadors.

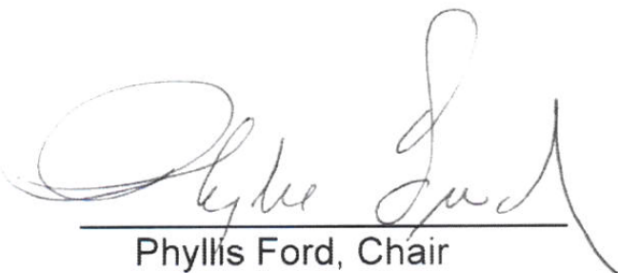
Prizes Awarded:

The \$500 grand prize winner was Patricia Duemig; the \$250 was Mary Marcopul; the \$100 was Eric Rascoe. The Lending Table winner of \$100 was Jim Galione; the IT Table winner of \$100 was Chris Cheney; the Kasasa winner of \$100 was Margaret Hodge; the Business Development winner of \$100 was Robert Gerstein.

Adjournment:

Phyllis Ford asked those present if they had any other questions of the Board or Staff. There being no questions from the floor, she thanked everyone for attending.

Phyllis requested a motion be made for the meeting to adjourn. Sal Schiano made the motion. Suzanne Taylor seconded the motion. All were in favor, and the meeting adjourned at 7:52 PM.



Phyllis Ford, Chair



Chuck Young, Acting Secretary