



Welcome to our 56th Annual Meeting

September 24, 2020

Meeting Info & Housekeeping



Annual Meeting is being recorded and will be posted on our website.

Listen-Only Mode

All Annual Meeting attendees have joined the meeting in **LISTEN-ONLY MODE**. While you have the ability to see and hear the Annual Meeting, your microphones and cameras have been disabled within the WEBEX Virtual Meeting Space. Please do not activate your video cameras during the meeting.

Voting

At multiple points throughout the Annual Meeting, we will have the opportunity for members to participate in voice voting. During this time, we will be unmuting attendees to allow for participation. We will notify meeting attendees before unmuting takes place.





Meeting Info & Housekeeping

Annual Meeting Documents

Annual Meeting documents, including the 2019 Annual Report and Board of Directors nominee biographies are available online at www.XCELfcu.org/am

Technical Difficulties

In the event of technical difficulties, we suggest completely exiting the meeting and rejoining. In the event of continued technical difficulties, please dial **408-418-9388** with meeting number **132-999-9258** and password **73483552** or contact am@XCELfcu.org

Questions

Enter all questions in chat box and we will address them near the end of the meeting.

Meeting Agenda



- **Call to Order**
- **Establish a Quorum**
- **Approval of 2018 Annual Meeting Minutes**
- **Board Chair Report**
- **Treasurer's Report**
- **President's Report**
- **Supervisory Committee Report**
- **Election of Officials**
- **New Business**
- **Questions**
- **Adjournment**



Call to Order



Approval of 2019 Annual Meeting Minutes



**At this time, all lines have been unmuted
to provide a voice vote.**

2019 Annual Meeting minutes are available online at: www.XCELfcu.org/am

Board of Directors



Chair

Phyllis Ford



Vice Chair

Suzanne Taylor



Treasurer

Salvatore Schiano



Secretary

Richard Masella



Director

Gennaro Aprile



Director

Frank Castروفilippo



Director

Frank Lazzaro



Director

Donald Monah



Director

Stacey Walker

Supervisory Committee



Supervisory Chair

Audley Bell



Committee Member

Michael Guest



Committee Member

Bob Lillis



Committee Liaison

Suzanne Taylor

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Board Chair Report *Phyllis Ford*



Board Chair Report



In 2019, we continued to initiate policies and programs to strengthen:

- Our ability to encourage membership growth
- Develop opportunities to lend responsibly
- Manage our investments wisely
- Utilized your money carefully to achieve an operationally sound institution.

2019 Successes

- Completion of Merger with NBC(NY)
- Launched New Website
- Launched New Mobile App
- Reduced Delinquency Ratio Below 1.00%
- Achieved a Capital Ratio above 9.50%
- Reduced Operating Expenses
- Replaced all ATMs at our 16 locations



2020 Implementations

- Digital Wallet – Implemented on June 30
- Online Account Opening – Coming Fall 2020
- Person 2 Person Payments – Coming Winter 2020

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Treasurer's Report *Salvatore Schiano*



Treasurer's Report



	2019	2018	Increase (Decrease)
Loans To Members	\$122,364,559	\$121,123,750	\$1,240,809
Members Deposits	\$169,372,117	\$157,425,105	\$11,947,012
Total Assets	\$186,564,085	\$170,149,287	\$16,414,798
Net Income	\$4,304,077	-\$360,018	\$4,664,095
Capital Ratio	9.73%	8.14%	1.59%

Copies of our certified financial statements for 2019 are available online at www.XCELfcu.org/am

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President's Report *Arlene Bernard*



Senior Management



CEO

Arlene Bernard



CIO

Michael Mahiya



COO

Chuck Young



CFO

Greg Panek

President's Report



- Continued support of our Board of Directors
- Safety and Soundness – strong financial condition
- Our tagline, “Uniting Service and Technology”, was put to the ultimate test.
- Continue to enhance our Digital Channels.
- Member Service continues to be our main priority.

President's Message



We have implemented health and safety guidelines at all locations amid the ongoing COVID-19 pandemic.

Our website is the best place to locate the most current information related to our health and safety guidelines and occasional service interruptions our members may experience as a result of our response to COVID-19 pandemic.

We appreciate your help in keeping our employees as well as our members stay healthy!

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Supervisory Committee Report

Audley Bell



Supervisory Committee Report



NCUA examiners check our records yearly and the audit firm of Firley, Moran, Freer and Eassa, CPA, PA, performed our 2019 comprehensive certified audit during February 2020.

The Committee continues to review all audit and examination results provided by the auditors and examiners. Based on these results, along with our own observations, it is the opinion of the Supervisory Committee that XCEL Federal Credit Union is in good financial condition and is in compliance with federal regulatory directives.

The Committee is pleased to report that members' assets remain safe and secure.

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Nominating Committee Report



Nominees for the Board of Directors



Gennaro "Gerry" Aprile



Frank Castrofilippo



Stacey Walker

Bios for Board of Director Nominees are available online at: www.XCELfcu.org/am

Election of the Nominees to the Board of Directors



As this is an unopposed ballot, we ask the Board Secretary Rich Masella to cast one vote for each member to be re-elected to the Board.



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New Business



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Questions?

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Adjournment



This concludes the 56th XCEL Annual Meeting

**Thank you for your attendance
and please stay safe!**

