



Welcome to our 57th Annual Meeting.

June 17, 2021

Meeting Information & Housekeeping



The 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 Zoom Virtual Meeting Space. Please do not activate your video cameras during the meeting.

Voting

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



Meeting Information & Housekeeping



Annual Meeting Documents

Annual Meeting documents, including the 2020 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 contact support@XCELfcu.org

Questions

Enter all questions in **Chat Box** and we will address them near the end of the meeting.

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

Michael Guest



Committee Member

Ada Guerrero Guillod



Committee Member

Gregory Swanson



Committee Member

Robert Lillis



Committee Liaison

Suzanne Taylor

Meeting Agenda



- **Establish a Quorum**
- **Call to Order**
- **Approval of 2020 Annual Meeting Minutes**
- **Board Chair Report**
- **Treasurer's Report**
- **President's Report**
- **Supervisory Committee Report**
- **Election of Officials**
- **New Business**



Call to Order



Approval of 2020 Annual Meeting Minutes



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

2020 Annual Meeting minutes are available online at: www.XCELfcu.org/am

XCEL's 57th Annual Meeting



Board Chair Report *Phyllis Ford*



Board Chair Report



While 2020 was nothing like we anticipated, as Board Chair, I am proud to report on how XCEL rose to the challenge. Throughout the pandemic, we answered the call to do more for our Members in need while leveraging technology and agility to adapt, innovate, and remain ready to support our Members when and wherever possible every step of the way.

Our team implemented a series of comprehensive operational and safety measures that allowed us to remain focused on guiding our members through this time of financial uncertainty. These measures included:



- Offering special relief options, such as deferring payments and waiving penalties and late fees, to help our members who may have been adversely impacted by an interruption of income or other financial burden.
- Providing our members with mortgage relief options.
- Offering a Skip a Payment program for several of our loan products.
- Emphasizing transaction methods that required minimal to no contact, like our Online and Mobile Banking features, ATMS, as well as our Member Service Center.
- Increasing and enhancing cleaning and sanitation procedures.
- Utilizing masks, shields and protective barriers between members and employees.
- Practicing all social distancing requirements as recommended by the Centers for Disease Control.

XCEL remained dedicated to our membership and to our community as we worked together to overcome the obstacles of our new day-to-day.



A special thank you from our Chair !

My appreciation goes out to my fellow volunteers on the Board of Directors as well as the Supervisory Committee. When large in-person meetings no longer felt safe, the XCEL Board continued its commitment to our organization by meeting virtually. They once again freely gave of their time to ensure policies were developed and adapted, goals were still pursued and achieved, strategic plans were still enacted, and general oversight was provided throughout the year.

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Treasurer's Report *Salvatore Schiano*



Treasurer's Report



	2020	2019	Increase (Decrease)
Net Loans	\$116,210,006	\$122,364,559	(\$6,154,553)
Deposits	\$183,051,825	\$169,372,117	\$13,679,708
Total Assets	\$199,647,980	\$186,564,085	\$13,083,895
Net Income	\$77,180	\$4,304,077	(\$4,226,897)
Capital Ratio	9.13%	9.73%	(.60%)

Copies of our certified financial statements for 2020 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

Joanna Dabney

President's Report



- Continued support of our Board of Directors
- Safety and Soundness – strong financial condition our capital remains over 9 %.
- Member Service will always be our main priority.
- Continued to enhance our Digital Channels.
 - Enhanced online membership application
 - Deployed technology supporting remote work
 - Improved social messaging experiences
 - Financial Wellness Seminars via Zoom to keep our members informed.
- In the near future we are looking towards:
 - Deployment of a text messaging system
 - Contactless Debit/Credit Cards
 - Deployment of Chatbot

President's Message



As we continue to reopen in phases, we ask that you please be mindful of changing rules and protocols. If you have any questions or concerns at all prior to visiting our branches, please do not hesitate to reach out to us. Our website is the best place to locate the most current information related to our health and safety guidelines.

We look forward to seeing you in person at our Annual Meeting in 2022!

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Supervisory Committee Report *Michael Guest*



Supervisory Committee Report



The Supervisory Committee has oversight responsibilities. We accomplish our obligations by working with management and independent auditors to ensure that financial records accurately reflect the credit union's financial condition.

XCEL received its independent auditors' report in late April 2021.

With that said, I am delighted to share the result of the independent auditor's report:

- XCEL's 2020 Financial Statements are fairly stated, in all material respects.
- There were no outstanding items or recommendations.
- There were no disagreements with management.
- There were no audit adjustments made to the original trial balance presented for the audit.
- There were no findings of any uncorrected misstatements.

Accordingly, XCEL's 2020 Financial Statements received a clean opinion, which marks another year of a clean external audit opinion for XCEL – thanks to the hard work and dedication of XCEL's management and staff.

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Nominating Committee Report



Nominees for the Board of Directors



Richard Masella



Donald Monah



Salvatore Schiano

Biographies 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 Nominating Chair 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 57th XCEL Annual Meeting

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

