



Welcome to our 58th Annual Meeting

June 16, 2022

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 2021 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.



Call to Order



Board of Directors



Chair

Phyllis Ford



Vice Chair

Frank Lazzaro



Treasurer

Salvatore Schiano



Secretary

Richard Masella



Director

Gennaro Aprile



Director

Frank Castrofiliippo



Director

Donald Monah



Director

Suzanne Taylor



Director

Stacey Walker

Supervisory Committee



Supervisory Chair
Ada Guerrero Guillod



Committee Member
Gregory Swanson



Committee Member
Robert Lillis



Committee Liaison
Frank Lazzaro



Committee Liaison
Suzanne Taylor

Meeting Agenda



- **Establish a Quorum**
- **Call to Order**
- **Approval of 2021 Annual Meeting Minutes**
- **Board Chair Report**
- **Treasurer's Report**
- **President's Report**
- **Supervisory Committee Report**
- **Election of Officials**
- **New Business**
- **Questions**
- **Adjournment**

Approval of 2021 Annual Meeting Minutes



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

2021 Annual Meeting minutes are available online at: www.XCELfcu.org/am

XCEL's 58th Annual Meeting



Board Chair Report *Phyllis Ford*



Board Chair Report



I want to take the opportunity of this annual meeting to brag about what XCEL does and how we do it. Our mission is “To be the primary financial institution for all of our members by providing the highest quality, affordable products, and services.” We always operate under the premise that everything we do must be in the best interest of our members. I am excited to share with you our success in meeting that mission, even in the toughest of times, in 2021.

We began 2021 with optimism that the pandemic would soon end, and we would be able to return to a new version of normal life. That did not happen as we had hoped. For a second year of COVID, we navigated the hurdles of the pandemic and continued to be there for our members and our selected employer groups in all the ways you have come to expect.

Board Chair Report



All decisions were not easy. When it became clear that we could not safely operate our Rockefeller office, we closed it and quickly implemented processes that allowed continued account access for our members who were used to the convenience of that location. Again, Always doing what is best for our members. That is what differentiates us as a financial cooperative.

You will hear from our President about our profitability and that we have sustained profitability over the last five years. We continue to invest in innovative technology that enhances our products and services and puts the right tools in the hands of our members allowing them to conduct business in-person, online, and through mobile access.

You will hear from our Supervisory Committee that we protect member deposits through clean audits that reflect industry standard financial compliance.

Board Chair Report



Our 2021 initiatives met or exceeded our plan expectations. In 2022, we are scheduled to launch a youth account program as well as technology upgrades and enhancements.

Reflecting back on 2021, I remain inspired by the commitment demonstrated by our resilient team. On a day-to-day basis, they keep their focus on being there for you, our member-owners.

Looking ahead, you can depend on your member-owned, not-for-profit financial cooperative to continue to provide you with the highest quality affordable products. We will continue to Always do what is best for our members. It remains an honor and privilege to serve you.

Thank you for your continued trust, support and loyalty to XCEL Federal Credit Union.

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Treasurer's Report *Salvatore Schiano*



Treasurer's Report



	2021	2020	Increase (Decrease)
Net Loans	\$102,864,091	\$116,210,006	(\$13,345,915)
Deposits	\$181,954,341	\$183,051,825	(\$1,097,484)
Total Assets	\$199,433,995	\$199,647,980	(\$213,985)
Net Income	\$1,063,523	\$77,180	\$986,343
Capital Ratio	9.67%	9.13%	.54%

Copies of our certified financial statements for 2021 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

Charles Giuliano



CFO

Joanna Dabney

President's Report



- The most fundamental and obvious success from last year was keeping our members and employees safe during the most recent chapter of the pandemic. A significant portion of our staff worked from home to provide support and service to front-line employees and members.
- Asset quality continues to be a strength for XCEL Federal Credit Union. We continue to work within our strategic plan to deliver increasing value for our members. XCEL is well-positioned to make additional investments in people, processes and technology to ensure that the Credit Union is relevant in the financial lives of our members for years to come.

President's Report



- In recent years, we have focused on online and mobile banking solutions that are effectively meeting member needs. Members emphasized the importance of seamless and secure virtual banking solutions to complement our brick-and-mortar options. We have seen an increase in transaction activity across our suite of solutions that provides access and value as members open deposit accounts, check balances, move money and apply for loans – all in a virtual and secure manner. Additionally, our call center reports similar increases in volume.
- As we move further into 2022, XCEL has considerable momentum. One thing remains the same – XCEL's unwavering commitment to serving you, protecting your personal information, and continuing to provide first-class solutions to meet your unique financial needs.

We thank the Board and Volunteers for their unwavering support and the employees for their commitment and dedication to our members.

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Supervisory Committee Report

Ada Guerrero Guillod



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 May 2022.

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

- XCEL's 2021 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 2021 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

Donald Monah



Nominees for the Board of Directors



Phyllis Ford



Frank Lazzaro



Suzanne Taylor

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 Secretary 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 58th XCEL Federal Credit Union
Annual Meeting**

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

