

XCEL FEDERAL CREDIT UNION

1460 Broad St.
Bloomfield, NJ 07003-3014

ANNUAL MEMBERSHIP MEETING

**Meadowlands Plaza
Secaucus, NJ**

June 24, 2025
MINUTES

The 2025 Annual Meeting of XCEL Federal Credit Union took place at the Meadowlands Plaza Secaucus, NJ on June 20, 2025. Copies of the Agenda and the Credit Union Financial Audit Report were provided and included online for members.

Frank Lazzaro, Vice-Chair, called the meeting to order at 7:00 PM. Rich Masella, Board Secretary, reported a quorum was met.

Frank Lazzaro made a request for approval of the 2024 minutes. Sal Schiano made a motion to accept the minutes. Gerry Aprile seconded the motion. All were in favor and the minutes were approved.

Chair's Message:

Frank Lazzaro welcomed everyone to XCEL's 61st Annual Meeting. He introduced the Board and Supervisory Committee members and thanked the members for attending.

He reports that the new branch in the Bloomfield Operations Center is complete and will be open to members soon.

He thanked members for their continued trust, support and commitment to XCEL.

Treasurer's Report:

Frank Lazzaro introduced Sal Schiano, Treasurer, who presented the Treasurer's report. He reports that XCEL continues to be a safe, sound and secure credit union. He reports that 2024 XCEL net income was \$203,894.00. He states that total assets stood at \$186,343,244., which was a strong indicator of continued confidence and participation of the membership. Total loans to members were \$118,772,974 and reflects XCEL's commitment to meeting the members' borrowing needs and supporting their financial goals. Deposits reached \$169,694,364. XCEL's current capital ratio is 11.25%, considered "well capitalized" under NCUA standards.

He mentioned that copies of the 2024 certified financial statements are available at the sign-in desk and online (www.XCELfcu.org).

President's Report:

Mike Mahiya, acting President, CEO, was introduced. He began by welcoming all for attending XCEL's 61st Annual Meeting.

Mike thanked XCEL'S Board and Supervisory Committee members, volunteers and employees introduced the senior management staff and thanked members for attending.

He states that members can now make an appointment to bank at the Bloomfield branch and other XCEL branches.

He states that the IT core banking system is complete. This allows for new upgrades to online banking, mobile banking, bill pay, and the XCEL app.

He states that XCEL is now part of the All-Point ATM network in addition to the COOP network. This gives members surcharge-free expanded access to tens of thousands of additional ATMs throughout the United States.

Additionally, he notes that XCEL has originated almost \$36 million in new loans to members.

Supervisory Committee's Report:

Ada Guerrero Guillod gave the Supervisory Committee Report and introduced the members of the committee. She noted that the Committee works with management and independent auditors to ensure that XCEL financial records accurately reflect the credit unions financial condition.

She reports that in April 2025 XCEL received its independent report which stated that XCELs 2024 Financial Statements were fairly stated in all material respects and that there were no outstanding items or recommendations, no disagreements, no audit adjustments and no findings of any uncorrected misstatements. XCEL has received another clean report.

He thanked the hard work and dedication of XCELS volunteers, management and staff.

Nominating Committee Report:

Sal Schiano introduced himself and noted that the Board of Directors is a volunteer member position and that they are elected by the credit union membership. Serving on the XCEL Board is a unique opportunity to share expertise in guiding the credit union with a diverse and skilled Board that represents the membership.

Sal Schiano, speaking on behalf of the Nominating Committee stated that as a result this year's election process, Phyllis Ford, Frank Lazzaro, and Suzanne Taylor ran unopposed for three-year terms. There were no petitions challenging any of the candidates. Board Secretary, Rich Masella, casted one vote for each member to be re-elected to the Board.

New Business:

There was no new business.

Questions:

Frank Lazzaro asked if there were any questions or comments.

There was a question from the floor regarding shared services (ATM and branch). Mike Mahiya addressed this by stating that ATM COOP service locations have been greatly expanded with the All-Point network and are listed on the website.

There were questions from the floor about the Bloomfield branch and parking at Journal Square. Mike Mahiya urged members to use appointment banking at Bloomfield and all XCEL branches,

Mike Mahiya presented member door prizes and raffles assisted by Veronica Matta after adjournment.

Adjournment:

Frank Lazzaro reminded members that they may contact XCEL at any time if they have questions.

Frank Lazzaro requested a motion be made for the meeting to adjourn. Sal Schiano made the motion for adjournment. Frank Castrolippo seconded the motion. All were in favor and the meeting adjourned at 7:47 PM.

Frank Lazzaro, Vice Chair

Rich Masella, Secretary