

**XCEL FEDERAL CREDIT UNION**

1460 Broad St.  
Bloomfield, NJ 07003-3014

**ANNUAL MEMBERSHIP MEETING**

**Meadowlands Plaza  
Secaucus, NJ**

June 20, 2024  
**MINUTES**

2024 Annual Meeting of XCEL Federal Credit Union at the Meadowlands Plaza Secaucus, NJ on June 20, 2024. Copies of the Agenda and the Credit Union Financial Audit Report were provided and included online for members.

Phyllis Ford, Chair called the meeting to order at 7:02 PM. Rich Masella, Board Secretary reported a quorum was met.

Phyllis Ford made a request for approval of the 2023 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:**

Phyllis Ford, Chair, welcomed everyone to XCEL's 60<sup>th</sup> Annual Meeting. She had the Board and Supervisory Committee members introduce themselves.

She thanked the members for attending.

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

She reports XCEL continues to upgrade the IT core which will enable XCEL to provide improved and new services.

She reports that XCEL is still looking to find suitable space at Rockefeller Plaza.

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

**Treasurer's Report:**

Phyllis Ford 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 2023 XCEL net income was \$672,168.00. Assets decreased slightly from \$183.7 million in 2022 to \$183.3 million in 2023. He reports XCEL's loan balance increased by \$4.3 million (3.9%) in 2023 and deposits decreased by \$1.9 million (1.1%). As of December 31, 2023, XCEL's current capital ratio is 11.32%, considered "well capitalized" under NCUA standards.

He mentioned that copies of the 2023 certified financial statements are available at the sign in desk and online ([www.XCELfcu.org](http://www.XCELfcu.org)).

**President's Report:**

Mike Mahiya, acting President, CEO, was introduced. He began by welcoming all for attending XCEL's 60th Annual Meeting.

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

Mike notes that XCEL continues to offer a wide array of convenient services comparative to larger credit unions and banks.

He states that by year end 2024 the IT core banking system will be complete. This will allow upgrades to online banking, mobile banking, bill pay, and the XCEL app. New services will be offered such as youth savings tools, on line loan origination and Zelle payment.

A video presentation was displayed titled “The story of XCEL through the eyes of our employees and members”. The video will also be placed online.

**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 May 2024 XCEL received its independent report which stated that XCELs 2023 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.

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

**Nominating Committee Report:**

Stacey Walker introduced herself 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.

Stacey Walker, speaking on behalf of the Nominating Committee stated that as a result this year’s election process, Richard Masella, Donald Monah and Sal Schiano ran unopposed for three year terms. There were no petitions

challenging any of the candidates. Board Vice-Chair Frank Lazzaro cast one vote for each member to be re-elected to the Board.

**New Business:**

There was no new business.

**Questions:**

Phyllis Ford 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 these service locations are listed on the website.

There was a question from the floor about service upgrades and financial services. Phyllis addressed this mentioning the core upgrade and by introducing the member to Lincoln Financial representatives who were present at the meeting.

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

**Adjournment:**

Phyllis Ford reminded members that they may contact XCEL at any time if they have questions.

Phyllis Ford requested a motion be made for the meeting to adjourn. Sal Schiano made the motion for adjournment. Gerry Aprile seconded the motion. All were in favor, and the meeting adjourned at 7:47 PM.

DocuSigned by:  
*Phyllis Ford*  
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Phyllis Ford, Chair

DocuSigned by:  
*Rich Masella*  
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Rich Masella, Secretary