

Minutes of the 89th Annual Meeting

The 89th Annual Meeting of the Van Cortlandt Cooperative Federal Credit Union (VCCFCU) was held, Thursday, April 10, 2025, at 8:00 p.m. by audio/video zoom conference.

Opening Remarks

Ms. Andrea Arroyo-Nieves, CFO, welcomed everyone to the 89th Annual Meeting.

Ms. Arroyo-Nieves noted that members will be able to submit questions during the meeting using the chat box or email. She also stated that pertinent to meeting matters will be answered during the meeting as time allows.

Ms. Arroyo-Nieves announced that a quorum was present.

Declaration of a Quorum

Mr. Andrew Kimerling, Board President, called the meeting to order at 8:05 p.m.

Mr. Kimerling welcomed members, Board of Directors, VCCFCU committee members, management, and staff to the 89th Annual Meeting.

Adoption of Agenda

Mr. Kimerling reviewed the agenda for the annual meeting and requested a motion to accept the agenda. Motion was approved and seconded.

Approval of the Minutes of the 88th Annual Meeting

Mr. Kimerling presented the minutes of the 88th Annual Meeting. There were no comments, questions, or objections received. Kimerling requested a motion to accept the minutes as written. Motion was approved and seconded.

Introductions of the Directors, Committees and Staff

Mr. Kimerling introduced the Board of Directors, Supervisory & Credit Committees and office staff members.

President's Report

President Kimerling delivered his report, highlighting both positive outcomes and emerging concerns. He noted that 2024 was a strong year financially for the credit union, with high capital asset ratios and favorable audit reports from both internal auditors and the NCUA. These results reflect strong management and the overall strength of the U.S. economy throughout the year.

However, he cautioned about growing uncertainty in the current economic climate, citing recent volatility in the stock market, threats of tariffs, and widespread layoffs impacting consumer confidence. He emphasized the credit union's conservative investment approach and expressed continued confidence in the management team's ability to navigate the uncertainty.

Kimerling concluded with a Turkish proverb to underscore his concerns about current leadership and its broader impact on the economic environment.

In closing, on behalf of the VCCFCU Board of Director, management, and staff, Mr. Kimerling thanked the membership for their loyalty and trust.

Treasurer's Report

CEO Mirela Alexe welcomed members to the 89th Annual Meeting and presented the financial condition of the credit union for the year ending December 31, 2024. Total assets remained strong at \$55.2 million, with increased cash reserves and modest declines in investments and loans. Member deposits grew to \$44 million, and reserves rose to \$6.15 million, raising the capital assets ratio to 11.1%.

The credit union earned \$1.69 million in income, primarily from investments and loans. Expenses totaled \$1.3 million, resulting in a net income before distribution of \$390,552—up significantly from \$246,378 the prior year. Income distribution included 76.6% to operating expenses, 12.4% to reserves, and 10.7% as member dividends, which were nearly doubled from the previous year.

Membership totaled 2,123, with \$1.95 million in new loans issued. Key achievements included reduced rates on various loan products, promotional campaigns for new CDs, and the installation of a new state-of-the-art ATM. The credit union also remained active in the community through donations and event support.

The CEO concluded by thanking members, the Board, and staff for their contributions to a successful year.

Credit Committee Report

Ms. Mae Pica, Credit Committee Chairperson, reported the credit union granted 52 loans totaling \$1,967,961.00 dollars.

It was reported, at year-end 2024, the loans granted was comprised of 6% Co-op loans, 19% personal loans, 7% debt consolidation loans, 2% home improvement loans, 60% real estate loans, 5% auto loans, and 1% on medical/dental/funeral loans and vacation loans combined.

Ms. Pica reported that in 89 years of operations, the credit union has loaned out over \$164 million dollars and has lost a little over \$9.5 million which is approximately 5.8%. She credits the good judgment of all the previous committees as well as the good character and loyalty of the credit union borrowers.

Supervisory Committee Report

Mr. Thomas Chartier, Chair of the Supervisory Committee and a Board of Director member, explained that the Supervisory Committee is responsible for confirming that management's financial objectives have been met, and that management practices and procedures safeguard member's assets.

Mr. Chartier gave examples of how the Supervisory Committee audits Credit Union's management and staff monthly, quarterly and annually. He stated that in 30 years that he has been in the Supervisory Committee, there has never been any transgressions of the Credit Union's guidelines and procedures.

Mr. Chartier thanked the membership for their support of the Supervisory Committee.

Kimerling requested a motion to accept all reports as presented. Motion was approved and seconded.

Old & New Business

There was no old business to report.

President Kimerling opened the floor for questions or comments from the membership.

Mr. Sween whose mother was a credit union member and has since passed away expressed his dissatisfaction with the credit union staff and policies in regards to closing his mother's account in which he states he is the beneficiary. He stated he and his attorney have been ignored. Kimerling informed the member that he was not being ignored, it was that his original email has been sent to spam. Alexe interjected to explain that she had instructed Mr. Sween at the time he was in the credit union what documents were required in order to close the account however she could not go further because she could not discuss private account details in a public forum. But assured Mr. Sween she would discuss the matter with the credit union attorney and will advise him on what is necessary in order to close the account legally.

Mr. Thomas Flynn inquired whether the credit union added new members this year. Alexe explained that it is difficult to differentiate new members from the annual report because there is always a constant turnover with accounts opening and closing. However, she would look into it and asked Mr Flynn to give her a call the following week. Mr. Flynn also stated that he liked it better when the annual meetings were held in Vladeck Hall on a Sunday with cream cheese and bagels. Kimerling replied that it may happen again at some point but the pandemic terminated many things.

With no other questions or comments, Kimerling turned the meeting over to Chief Financial Officer, Andrea Arroyo-Nieves for the Nominating Committee's Election of Officials.

Election Results

Ms. Arroyo-Nieves announced that the nominating committee nominated Andrew Kimerling, Jack Spiegel and Mae Pica to the Board of Directors and Jack Spiegel to the Credit Committee. They will each serve for three years. Chairperson asks for a motion. It is moved that secretary cast one ballot unanimously electing Kimerling, Spiegel and Pica to the Board of Directors and Spiegel to the Credit Committee.

Door Prizes

All Members whom attended the meeting were sent a pen stylus and an RFID blocking sleeve to protect their credit cards from electronic pickpocketing as a thank you.

Adjournment

The Board President adjourned the Annual Meeting at 8:35 p.m.

Respectfully Submitted,



Mirela Alexe, Secretary