

84th ANNUAL MEETING
Minutes
March 26, 2019

Director Stanley Walczyk introduced himself and welcomed the membership. Walczyk recognized the head table:

- John Bissell, Greylock's President and CEO
- JamieEllen Moncecchi, Greylock's Vice President, Administration
- Dennis Egan, our Legal Counsel from Cohen Kinne Valicenti & Cook
- Michael Stoddard, Greylock's Executive Vice President & Chief Financial Officer
- Jason Kulak, our Independent Auditor and Senior Manager from Wolf & Co. P.C

Chairman Walczyk called the 84th Annual Meeting of Greylock Federal Credit Union to order at **5:12 p.m.** and stated the Assistant Clerk confirmed that a quorum was present. He stated that any member who wished to address the assembly throughout the meeting must raise their hand and ask to be recognized; and only members may address the meeting and vote during this Annual Meeting.

Motion was made and seconded to waive the order of the meeting as required by Greylock Bylaws; **unanimously approved.**

Motion was made and seconded to waive the reading of last year's Annual Meeting minutes and accept them; **unanimously approved.**

Walczyk advised the membership that we have an uncontested election for the six openings on the Board, and because of this, registration of Members attending this meeting was not required. Walczyk introduced the nominees and commented how fortunate we are to have a group of diverse group of community leaders serving on the Board and Supervisory Committee. Walczyk introduced the slate put forth by our Nominating Committee and recognized the following:

- Stanley Walczyk for a 3-year term, retired pharmacist and president of O'Laughlin's Pharmacy and current board chair
- Anthony Rinaldi for a 3-year term – Executive Vice President, Fairview Hospital
- Tyrone Jackson for a 3-year term – Founder of *Big Head Books* and co-founder of *Read or Else*

- Krystle Gallo for a 3-year term – Advanced Systems Engineer at General Dynamics Mission Systems
- Colleen Holmes for a 2-year term – President & CEO of Berkshire Children & Families
- John Bissell for a 1-year term – Greylock’s President & CEO

Motion was made and seconded to instruct the clerk to cast one ballot for the slate of candidates as nominated and with terms noted; **unanimously approved.**

Walczyk announced that one Director was unable to join us tonight, Director John Law, and then introduced the following Directors:

- Peter Lopez - Founder Of The Fieldhouse (An Indoor Sports Training Facility) And Senior Manager at LTI Smart Glass
- Kelly Krok - Human Resources Director Of Community Health Program
- Sheila LaBarbera – Executive Director At Berkshire County Retirement Systems
- Gerard Burke – President & CEO of Hillcrest Educational Center

Walczyk introduced our Supervisory Committee Members:

- Ozias “Chuck” Vincelette - Supervisory Committee Chairman and Retired Chief Executive Officer of the Credit Union of The Berkshires
- Isa Ali - Owner/Operator Of Ali Enterprises
- Lori Broderick-Bean - Senior Accountant at McMahon & Vigeant PC
- Allison Bedard – Director at Adelson & Co. PC
- Angelo Borsello, Jr., - Retired from General Dynamics; not present

Motion was made and seconded to recess the Annual Meeting and convene a Special Meeting in regards to expelling members who have caused the Credit Union a loss; **unanimously approved.**

Motion was made and seconded to approve expelling members for any of the following reasons: Anyone who abused services through fraudulent activity, caused a loss to the Credit Union, used threatening abusive or inappropriate language or behavior, or violated the Credit Union’s federal bylaws since the previous Annual Meeting; **unanimously approved.**

Motion to adjourn the Special Meeting and reconvene the Annual Meeting; **unanimously approved.**

Walczyk shared the Chairman's Message – He thanked the membership for participating in the formal business and then reflected on 2018. He stated he was fortunate to spend his entire career working in his field of choice, owning his own business, and raising his family in the Berkshires. Nothing is more important to him than family and this community. He stated he joined the board in 2011 and this is his first year serving as Chair. Over the last eight years, his commitment to Greylock's mission and vision has grown. The credit union philosophy is one of compassion and stewardship. It is built around the core value of building and strengthening our community – or as Greylock puts it: **Opportunity Grows Here**. Walczyk stated our members recognize the value they gain when they join our credit union, and we are not a bank. Through personalized financial coaching, first time homebuyers classes, community volunteering, fundraising, support for critical community and educational programs, Greylock partners with our member to make sure that the entire community thrives. Our success is linked to the community's success. We strive to lift the water for all of our neighbors, but especially the unbanked and under-served. In 2018, Greylock originated 281 affordable used auto loans for credit-challenged borrowers so they could get to work and support their families. Twenty-two families are avoiding foreclosure and living at home thanks to our foreclosure prevention program. One hundred and thirty-five "Safety Net," "Borrow and Save," and "Credit Builder" loans were issued last year to provide emergency access to credit regardless of a person's credit score. And 643 personalized face to face financial counseling sessions were held to help members achieve their goals. Greylock partners with state and local government to create projects and invested millions in the remodeling of our Kellogg Street branch in the heart of an under-served neighborhood which will open this summer. Greylock looks forward to helping our community grow in 2019.

Michael Stoddard, Executive Vice President & Chief Financial Officer gave the financial report.

Year-end highlights:

- Overall 2018 was a very strong year
- \$74 million in loan growth
- \$10 million in deposit growth; he noted the borrowings from the Federal Home Loan Bank which helped fund the loan growth
- The 2019 CD campaign which raised \$20 million and reported another deposit campaign will launch next month
- Asset Quality continues to improve
- Regulatory capital at 10.44%
- Net income grew to \$8.4 million compared to \$6.7 million in 2017; noted the one time refund/dividend from National Credit Union Share Insurance Fund

- All of this give us the ability to: make improvements to our facilities; meet our loan demand, upgrades to our online banking, mobile banking, provide Shared Branching, and reduce member fees

Walczyk asked for a motion and seconded to accept the Chief Financial Officer's Report; **unanimously approved.**

A Member expressed concerns about the ink on the teller receipts disappearing after a few months; management stated they would address with her after the meeting.

Walczyk thanked all of our Supervisory Committee members for their diligence, especially the Committee Chair Chuck Vincelette. He then reported that Jason Kulak, our independent audit firm Wolf & Co. will delivered the Supervisory Committee Report.

Kulak reported he has been working with Greylock for 10 years and 14 within the financial industry. He stated the US economy is healthy but showing signs of a slight slowdown according to key economic indicators. He shared overall credit union industry trends which have been positive. Then provided Greylock data; loans increased by \$74 million, total deposits increased \$10 million, for several years we have seen improvements in Greylock's capital, ending at 10.4%. NCUA would consider Greylock to be well capitalized and exceeds the regulatory requirement by an excess of 3% which translates to having almost \$40 million more in capital, continued profitability with a bottom line in excess of \$8.4 million; and with a strong management team.

Walczyk asked for a motion and seconded to accept the Supervisory's Report; **unanimously approved.**

John Bissell, President and CEO gave his report. Bissell reported that a few years our board adopted a new vision statement "to enable our community to thrive" which then led us to our tag line "opportunity grows here" which can be seen all over the Berkshires. He commented on the positive remarks from Stoddard and Kulak. It's clear that opportunity is growing across our community. He referenced the Berkshire Blueprint 2.0 showing our region has benefited from more than \$1 billion of investment in the past 3 years and that every major sector of the economy is growing. Home purchases are rising, auto sales are booming and Greylock is helping to make it happen. Promoting financial inclusion is a vital part of our mission and we pursue this in two ways; our team and community partners. We have 15 certified financial coaches which will provide more than one thousand two hundred confidential coaching and credit counseling sessions this year. Bissell gave special thanks to our partners/non-profits and stated we are not just a business model but a community-building model. Bissell announced our Community Empowerment Center that will be opening soon at our Kellogg Street branch (located in the Morningside neighborhood). This

Empowerment Center will open pathways to financial inclusion. Greylock helps fill the financial services void in neighborhoods and rural towns throughout the Berkshires and soon the surrounding rural communities in Westfield, Hudson, and Bennington area. Bissell shared some member testimonials that could not have happened without Greylock's support. Last year, was filled with opportunity and growth and as long as we continue to live our vision and make decisions based on shared values, opportunities will always grow at Greylock.

Walczyk asked if there was any other business to come before the Membership; no new business was proposed, a motion and a seconded to adjourn; **unanimously approved.**

Meeting adjourned at 5:42 p.m.

Walczyk asked JamieEllen Moncecchi, Vice President of Administration to draw 10 door prizes. Prizes were awarded to the following:

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| 1. Joseph Dalo | 2.A. J. Enchill |
| 3. Joe Frada | 4. Mickey McCumiskey |
| 5. Lauren Smith | 6. Jen Downs |
| 7. Lois Hobbs | 8. Jane Ralph |
| 9. Doc Rhodes | 10. Chris McLaughlin |