



— 2018 —

68th Annual Meeting Report

Healthcare Financial Federal Credit Union

Annual Membership Meeting • April 16, 2019

BUSINESS MEETING AGENDA

1. Call to Order, ascertainment that a quorum is present
2. Appointment of Acting Secretary
3. Approval of Last Year's Meeting Minutes
4. Introduction of Board of Directors
 - Introduction of Supervisory Committee
 - Introduction of Credit Union Staff
5. Chairperson and CEO Report
6. Treasurer's Report
7. Nominating Committee Report
8. Supervisory Committee Report
9. Unfinished Business/New Business
10. Motion to Adjourn

Healthcare Financial Federal Credit Union

Annual Membership Meeting Minutes • April 12, 2018

President Paul Minore called the meeting to order at 3:00 pm at the 55 Park Street Auditorium, New Haven, CT. Josephine Savino, CEO, was appointed as Recording Secretary. A quorum of 14 members were present for the meeting.

Members were asked to review the minutes of the April 28, 2017 meeting in the Annual Meeting Report, and a motion was made, seconded, and unanimously approved to accept the minutes as presented.

Mr. Minore called Josephine Savino, CEO to the podium. He introduced the Board of Directors and the members of the Supervisory Committee that were present and thanked them for working to continue to make our Credit Union successful. Mr. Minore also thanked two Board Members who were retiring from the Board, Wilbur Caulley and Rita Napierkowski. Ms. Savino acknowledged the Credit Union staff and stated that our accomplishments would not have been possible without their commitment and unified effort.

The following reports were provided in the Annual Meeting Report. The members were asked to review the reports and a motion was made, seconded and unanimously approved to accept each of the reports:

- Treasurer's Report — Given by Board Treasurer, Marisa Blood.
- Supervisory Committee Report — Given by Rita Napierkowski, Board Member

Marisa Blood, Nominating Committee Chair, read the report of the Nominating Committee. Sufficient nominations were made to provide the number of nominees to fill the open positions.

Therefore, there were no nominations from the floor and no need for a ballot election. The number of nominations equaled the number of seats open, the secretary was asked to cast one ballot to approve the nominations. Board Secretary, Janet Betta, cast the vote to approve the nominations. The motion was seconded and unanimously approved at 3:25 PM.

The Board of Directors will appoint and notify the Associate Directors and Supervisory Committee members at its next scheduled Board meeting.

Ms. Savino asked if there was any unfinished business. No unfinished business was presented. She asked if there was any New Business. There was no new business to present.

President Minore asked for a motion to adjourn, the motion was made, seconded and unanimously approved. Meeting was adjourned at 3:40 PM. All attending were invited to stay for refreshments and hors d'oeuvres.

Respectfully submitted,

Josephine Savino, Recording Secretary

Paul Minore, Chairperson

Chairperson and CEO Report

To our loyal members and staff, we offer a heartfelt thank you for a successful year. As we celebrate our 68th anniversary, what better time to not only look back at our achievements in 2018, but to also look ahead to the future.

Providing competitive loan and deposit rates, and keeping pace with technology, is something you expect and deserve. We look forward to another successful year in 2019 with a renewed spirit and a clear vision of the future. We are here for you, our members, to make your financial lives better, stronger and healthier. We continually look for new ways to enhance your credit union experience.

HIGHLIGHTS OF 2018

After expanding our membership to healthcare workers for the entire state of Connecticut in January 2018, we knew we had to make some changes in how we connect with our members.

In 2018, we upgraded to a new and improved mobile app—Mobiliti—with single touch ID login. This app is the total package. It has better Bill Pay, person-to-person and account-to-account capabilities, Remote Deposit Capture, and Credit Sense—your one-stop shop for financial success and credit profile education.

Our Bill Pay and Online Banking have been upgraded to now include account-to-account and person-to-person capabilities.

WHAT'S IN STORE FOR 2019?

I know the beginning of 2019 was a little challenging for all of us—conversions to a new platform are not always easy. We thank you for your patience and understanding. It was important for us to upgrade our debit and credit cards to a new processor. You will now have enhanced fraud protection and notification with our app, CardCierge, coming in late April. Digital wallet will also return.

In June, our new ADA compliant website will make its debut. It will have a new look and feel, with easier navigation.

As we move into 2019, we will be introducing more innovation that will enhance your credit union experience and help improve your financial health. There is always something new and exciting on the horizon. Our day-to-day activities revolve around technology and convenience.

Our purpose is to make a difference in the lives of our members and their families. This is our commitment to you. No matter what 2019 or the future brings, we will be there for you. We understand the industry in which you work and have the training and products to help you adapt to your everyday financial ups and downs. We will continue to carry on the ideals of our founders, always be member focused and “Committed to your Financial Wellness”. We are grateful for the opportunity to support you, and your family. Thank you for your membership.

Warmest Regards,

Paul Minore, Board Chairperson

Josephine Savino, CEO

Supervisory Committee Report

SUPERVISORY COMMITTEE MEMBERS:

Debra Perry – Chairperson

Lavenita Smith – Board Advisor

Robbin Hamilton – Member

Pamela Delerme – Member

The Supervisory Committee functions as the audit committee of the credit union. These volunteers are responsible for determining if the Board of Directors and Management are effectively serving the members. Additionally, the committee must determine that operations are in compliance with federal regulations and established credit union policies and procedures.

In 2018, the Supervisory Committee engaged the accounting firm of Bailey Scarano, LLC from Branford, CT to conduct the quarterly supervisory audits and to also perform the 2017 annual Supervisory Audit as mandated by the National Credit Union Administration (NCUA).

The annual Supervisory Audit includes an examination of financial statements and records, credit union investments, and a review of internal accounting practices and controls. A copy of their annual audit report will be available in the credit union for any member to review by April 30, 2019 for the year ending in December 31, 2018. Please make your request through the Credit Union CEO. For the quarterly reviews ending December 31, 2018, we are pleased to report that we have received a favorable opinion from the accounting firm.

The Supervisory Committee will continue to oversee and audit each area of the credit union to insure financial soundness and stability.

Respectfully submitted,

Debra Perry, Supervisory Committee Chairperson

Treasurer's Report

It is my pleasure to report that Healthcare Financial Federal Union remains safe and sound due to a well-capitalized position by the standards established by the National Credit Union Administration (NCUA). We were pleased to end the year at 12.17% net capital ratio.

Our total assets in 2018 exceeded \$58.8 million. Our net income for 2018 was \$390,967 and our share deposits reached \$51.5 million. The loan portfolio increased 15.7% in 2018 to \$24,352,562, a \$3.4 million increase from 2017.

The financial information stated above is based on December 31, 2018 figures and are included in this Annual Report. The Report of Operations is also posted monthly at each branch location which contains this financial information.

We have a great team and together we will continue to bring even more value to you, our members. I report to you a fiscally sound Healthcare Financial Federal Credit Union as we celebrate our 68th year. We look forward to an even stronger 2019. We thank our family of members for your trust, loyalty, and continued support.

Respectfully submitted,
Marisa Blood, Board Treasurer

Statement Of Financial Condition

December 31, 2018

ASSETS:

Total Loans	\$24,352,562
Allowance – Loan Losses	(\$100,260)
Total Account Receivables	\$0
Total Cash	\$4,395,983
Total Investments	\$27,554,162
Total Prepaid Expenses	\$74,206
Total Fixed Assets	\$226,269
Total Accrued Income	\$117,502
Total NCUSIF Deposit	\$510,542
All Other Assets	\$1,747,455

TOTAL ASSETS:

\$58,878,421

LIABILITIES & EQUITY:

LIABILITIES

Total Dividends Payable	\$0
Total Accounts Payable	\$469,723
Total Other Liabilities	\$55,124
Total Liabilities:	\$524,847

EQUITY

Total Shares	\$51,510,135
Regular Reserves	\$603,455
Undivided Earnings	\$4,533,057
Special Reserve	\$1,639,730
Acc. G/L Avail. Sec.	(\$323,711)
Net Income	\$390,968
Total Equity:	\$58,353,574

TOTAL LIABILITIES + EQUITY:

\$58,878,421

Nominating Committee Report

The Nominating Committee wishes to place the following names in nomination for the annual election. There were no nominations by petition.

Sufficient nominations have been made to provide the number of nominees to fill the open positions. Therefore, there will be no nominations from the floor and no need for a ballot election.

BOARD OF DIRECTORS: Three (3) seats open

3-Year Term **Vikki Winks**
Michael D'Angelico, Jr.
Michael Amento

The number of nominations is equal to the number of seats open. The secretary will be asked to cast one ballot to approve the nominations.

ASSOCIATE DIRECTORS: 1-Year Term

Associate Directors are appointed by the Board of Directors. They attend all Board meetings, receive all pertinent credit union financial data and have all the duties and responsibilities of a full Board Director EXCEPT for voting rights at Board meetings. Associate Directorships provide members with an excellent opportunity to learn how the Credit Union operates without committing to a three-year term.

Members interested in volunteering can do so by contacting the Nominating Committee c/o HCFFCU 20 York Street, Room 80 CB, New Haven, CT 06510 or by email at: nominations@hcffcu.org

SUPERVISORY COMMITTEE: 2-Year Term

Supervisory Committee positions are available.

In accordance with the Federal Credit Union Bylaws, Article IX Section 1 – Supervisory Committee members are appointed by the Board of Directors at the first monthly Board of Directors meeting following the Annual Meeting. The meeting will be held Wednesday evening, April 24, 2019, at which time the committee appointments will be made.

Respectfully submitted,

Marisa Blood, Nominating Committee Chair

Board Member Biographies

The Nominating Committee has nominated the following three individuals:

VIKKI WINKS

Vikki Winks has been a member of the Credit Union for 18 years. Over the past 5 years, Vikki has served on the Board of Directors—three of these years have been since the merger of the Bridgeport Hospital Federal Credit Union with Healthcare Financial Federal Credit Union.

Vikki has worked in the Yale New Haven Health System for 20 years. She has worked in the Department of Rehabilitation Services at both Bridgeport Hospital and Yale New Haven Hospital. Vikki started her career in the health system as a staff physical therapist.

She has held the positions of supervisor, program manager, and Associate Director of Rehabilitation Services at Bridgeport Hospital. Her current position is Director of Rehabilitation Services at both Bridgeport Hospital and Yale New Haven Hospital.

Vikki earned her Bachelor of Physiotherapy at the University of Queensland, Brisbane, Australia in 1992, and her MBA at Quinnipiac University, in May of 2018.

Outside of her work and study time, Vikki enjoys travel, jogging, hiking, reading, sewing, photography, and cooking.

MICHAEL D'ANGELICO

Michael D'Angelico began his experience with Credit Unions in 1979 when he was first hired at Bridgeport Hospital. He became an active Board Member of the Bridgeport Hospital Federal Credit Union in 2013. When the Bridgeport Hospital Federal Credit Union merged with Healthcare Financial Federal Credit Union, he became a Healthcare Financial FCU Board Member.

Michael has been employed by Bridgeport Hospital for the past 39 years and held several positions within the Radiology Department. He is currently the Director of Radiology at Bridgeport Hospital.

Michael lives in Shelton, CT with his wife of 35 years, Barbara. He also has two sons, who both have accounts with the Credit Union, and 3 beautiful and cherished grandchildren. Michael has had several loans and other banking accounts over the years with our credit union and is a strong proponent for their existence to those they serve. He is hopeful to continue on the Board of Directors for another term and assist with the growth and providing additional services to our members.

Board Member Biographies

MICHAEL AMENTO

Michael Amento has been employed at Yale New Haven Hospital for 36 years and has worked in the Desktop Support Office for the last 15+ years. He has been a Board Member of the Healthcare Financial Federal Credit Union for the last 3 years and would like to continue his tenure for another 3-year term.

Michael started at Yale New Haven Hospital in 1982 as a Pharmacy Technician. Over the years, Michael transitioned to several different positions within the Hospital.

Michael lives in Guilford, CT with his wife, Annette, of 32 years. He enjoys spending time with his family, especially his grandson, and engaging in outdoor activities—hunting, fishing, golf and home improvement projects as well.

Listing of the Board of Directors – 2018

Paul Minore – Chairperson

Lavenita Smith – Vice Chairperson

Janet Betta – Secretary

Marisa Blood – Treasurer

Paul Gacek – Director

Debra Perry – Director

Vikki Winks – Director

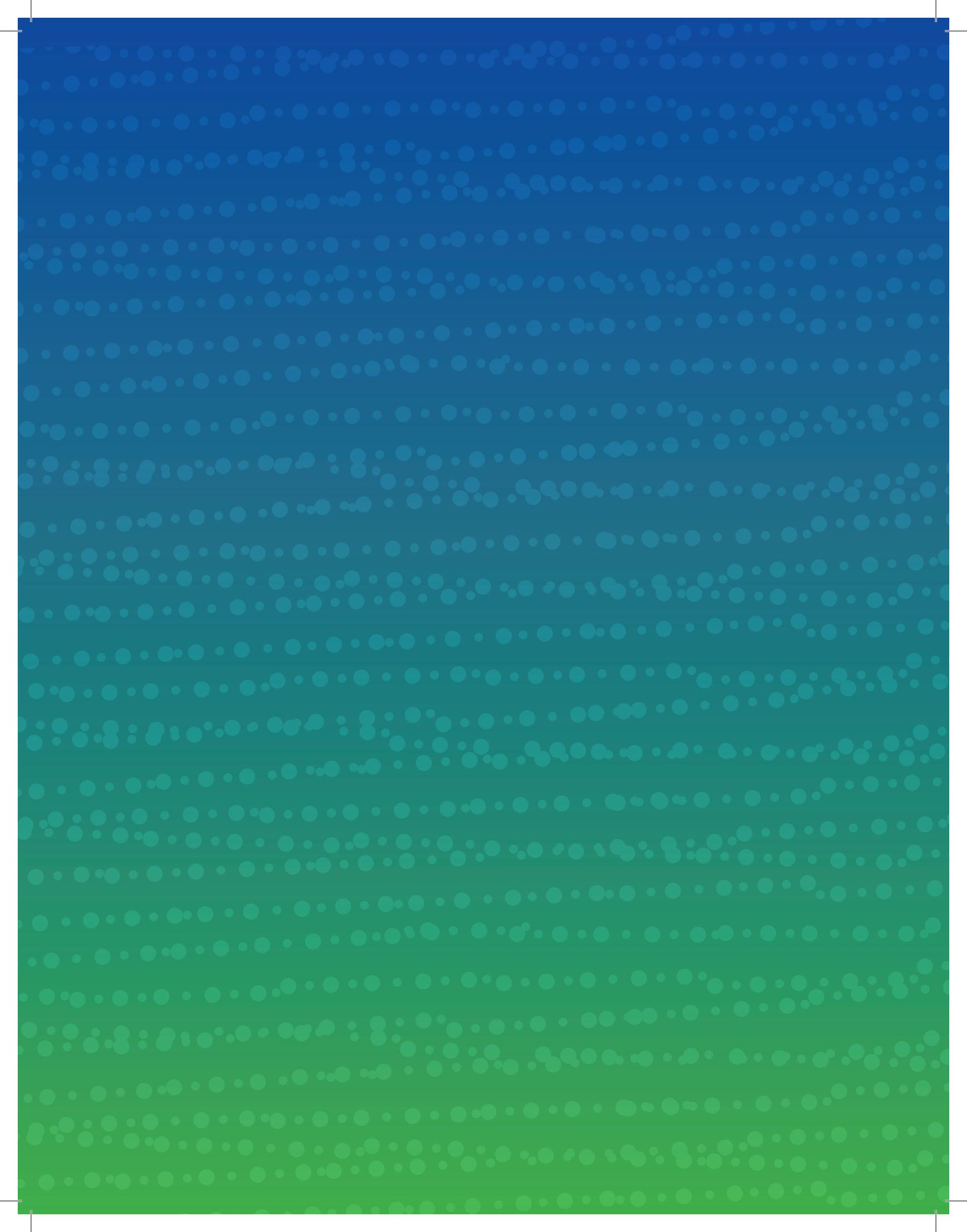
Michael D’Angelico Jr. – Director

Michael Amento – Director

Robbin Hamilton – Associate Director

Pamela Delerme – Associate Director

Jennifer Blood – Associate Director





hcffcu.org

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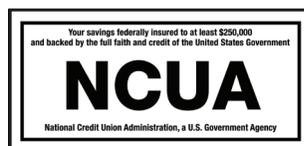
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