



**Minutes of the 85<sup>th</sup> Annual Meeting  
December 13, 2021, 7:00 PM  
Via Zoom**

The meeting was called to order by President Andrew Kimerling who welcomed everyone to the 2<sup>nd</sup> virtual Annual Meeting, due to the Pandemic.

President Kimerling called the business part of the meeting to order. The proposed agenda was read and approved:

**Minutes of the Last Annual Meeting  
President's Report  
Treasurer's Report  
Credit Committee's Report  
Supervisory Committee's Reports  
Old Business  
New Business  
Election of Officials  
Raffle for prizes**

*Move to accept the Agenda. Motion was seconded and passed.*

President Kimerling reported this is the 85<sup>th</sup> annual meeting of the Van Cortlandt Cooperative Federal Credit Union. He noted that this is an unusual President's report because though we are at the end of this year, he is reporting for the year that ended in December 2020. He explained that the credit union had to continue postponing the annual meeting due to the pandemic and hopes we will be back the normal schedule by 2022. Kimerling reported that 2020 was a very unusual year with the pandemic taking a terrible toll on our population and our economy. Businesses shut down and reopened. Some people went back to work, and some didn't, and we are still reeling and recovering at the same time. Though 2020 was a comeback year for the Credit Union, after surviving the losses suffered from the taxi medallion loan losses. Similar losses took down several larger credit unions like Montauk & Melrose credit union. Still, our credit union slowly climbed out of the

abyss by getting rid of those bad loans and receiving praise from the NCUA. The same agency that at one time recommended merging with another credit union.

Mr. Kimerling introduced and thanked the members of the Board, Credit, Supervisory Committee, and office staff for making our credit union such a success.

The link to the minutes of the 84<sup>th</sup> Annual Meeting were posted prior to the start of the meeting for members to review.

*Move to accept the Minutes. Motion was seconded and passed.*

As Treasurer, CEO Mirela Alexe welcomed members and thanked them

Alexe gave the financial report noting that 2019 was a good year for the credit union. She stated the credit union finished the year in a good financial position as it sold the remaining taxi participation loan portfolio and ended the year with a net worth of 6.9% and in January of 2020 became well capitalized. Alexe explained the loan portfolio went down 20% as the Credit Union sold and charged off the taxi portion of it and member savings decreased 6% causing total assets to decrease by 7%. As far as income, income from loans decreased 5%, income from investments had increased 5%, income from credit cards increased 3% and fees income decreased 1%, while overall total income decreased by 3%. On the expenses, employee compensation and benefits increased 5%, rent increased 5%, and non-operating expenses were at \$1,757,830 included the charge offs for the remaining taxi portfolio which, though we earned over \$500,000, it caused us to end the year with a loss of \$1.2 million. She ended that in 2019, the credit union granted 92 loans which valued \$2.4 million. Alexe stated that in 2020 the Board and staff members worked hard to upgrade and provide more contact free services like secure encrypted email services, online and mobile banking. She thanked members for their continued support and wished everyone another great year.

Jack Spiegel gave the report of the Credit Committee, which consists of Mae Pica, himself, and Mirela Alexe. Spiegel explained the function of the credit committee and its main goal is to help. During the year 2019, 92 loans including mortgages and business loans totaling \$2,471,645.00 dollars were granted. He

announced the very low rates for all loans that are available in the credit union. He informed the members that in 84 years of operation, the Credit Union has loaned out over \$154 million dollars and has lost a little over \$ 9,548,988.00, which is equivalent to 6.2%.

Thomas Chartier gave the report of the Supervisory Committee, which consists of Thomas Chartier as Chairperson, Glenn Fleischman and Stanley Krell. Chartier explained that the committee have the responsibility for reviewing various operations including auditing activities of the credit union employees. The purpose of the audits is to ensure all guidelines are being followed to maintain ethical practices. The committee tests of various credit union functions on a monthly, quarterly, semi-annual, and annual basis. Chartier announced that in all of the years he has been a part of this committee, the committee has never found a transgression of any of these procedures.

*Move to accept the President's report, Treasurer's report, Credit Committee's report and Supervisory Committee's report . Motion was seconded and passed.*

Jack Spiegel, gave the report of the Nominating Committee. The committee, consisting of Thomas Chartier, Andy Kimerling and Jack Spiegel, advised that on the Board of Directors, the terms of Mirela Alexe and Bob Gillman were expiring. The committee nominated Mirela Alexe and Bob Gillman to the Board. They will each serve for 3 years.

*Upon motion, the secretary was instructed to cast one ballot unanimously electing Mirela Alexe and Bob Gillman to the Board of Directors.*

There being no further old or new business or questions for the Board to answer, Kimerling announced the end of Credit Union business. He introduced Mirela Alexe to announce the winners of the virtual door prizes. Four lucky members won a pair of Showcase Cinema movie tickets.

There being no further open floor questions, the business meeting adjourned at 7:36 P.M.

**Respectfully submitted,**

A handwritten signature in black ink, appearing to read "Mirela Alexe". The signature is written in a cursive, flowing style.

**Mirela Alexe  
Secretary**

**Addendum: No Open Floor Questions**