

**2025 Broadview FCU
Annual Membership Meeting
March 26, 2025, 6:00 PM
700 Patroon Creek, Dora Maxwell Auditorium
Minutes**

PRESENT:

Present: Directors – P. Kelly (Chair), L. Smith, B. Fitzpatrick, M. Marchand (Secretary), J. Ericson, C. Lawrence, P. Komarinski, R. Rock and via Zoom – V. Colonno (Vice Chair), M. Finn (Treasurer), B. King, S. Scavone, M. Cowans, B. King and P. Fields

Associate Directors: P. Lee, B. Robinson, and via Zoom: C. McKenna

Director Emeritus: P. St. John. L. Smith and K. Hahn

Board of Managers: R. Cross, and via Zoom: L. Bigaouette and P. Dettenrieder

Management:

Michael Castellana, CEO; Karin Maurer, CPO; Susan Fogarty, CXO; Kathy Lanni, CCO; Howard Architzel, COO; Kendra Rubin, CSO; Gaetano Spatafora, CFO; Julie Hughes, CRO; Earl Young, CLC; Christie O’Toole, CMC; Barnabas Szilagyi, CSO; P. Wohl, CPO, Lee Carman, CCBO; L. Smith, CAE; Ginny VanAmburgh, President HOA; Erica Hebler, Ken Jubie, Dani Carusone, Maurice Walston, Tyler Keefe, Aaron Flanger, Mike Spulnick, Sarah Trela, Jeff Kaminsky, Dennis Mahoney, Tyler Keefe, and James Hyde

Call to Order

Broadview CEO, Michael Castellana confirmed that there was a quorum and called the meeting to order at 6:00 PM.

Approval of the Agenda

Mr. Castellana then called for a motion to approve the agenda.

Motion: John Ericson

Second: Peter Komarinski and carried unanimously

Approval of the 2024 Annual Meeting Minutes

Mr. Castellana then turned the meeting over to Mr. Mark Marchand, Secretary, for the approval of the 2024 Annual Meeting Minutes. Mr. Marchand called for a motion to approve the 2024 Minutes as distributed noting that there were no corrections received.

Motion: John Ericson

Second: Peter Komarinski and carried unanimously

Mr. Castellana proceeded to thank those members in attendance in the room and virtually, as well as the Volunteers including the Board of Directors, Board of Managers and Supervisory Committee. He then reviewed meeting protocols as well as outlined the format and process to participate in the Question-and-Answer session in which he would address questions received at the end of the meeting. He concluded his remarks with an introduction of the video portion of the meeting.

Introductions:

The video began with an introduction of the Board Officers, followed by the Board of Directors, Board of Managers, and members of the Supervisory Committee.

Report to the Membership: Patrick Kelly, Chair

The Chair began by touching upon the challenges faced by financial institutions in 2024, including the uncertainty of the economic environment, inflationary pressures, and a flat real estate market. However, he emphasized the organizational commitment to the Member Journey as underscored by the successful completion of Broadview's formal integration including systems, products, processes and business practices. He thanked the staff for their dedication and tireless efforts and the membership for their patience in this endeavor.

He then touched upon the strategic plan implementation which serves as a catalyst for Broadview's promise to deliver more value and service to our members, staff and communities across its footprint. The Chair then discussed the impact of the political shift nationally and its impact on the future regulation of the credit union industry. In looking ahead, the Chair emphasized Broadview's commitment to emphasizing member-centric services and offering competitive products that meet the members' needs.

The Chair then thanked his colleagues on the Board for their leadership, the staff of Broadview for their dedication and service, daily, to the membership, and to the members for their confidence in Broadview as their partner along their financial journey.

The Chair then directed the audience to the video being shared where CEO, Michael Castellana, shared a presentation highlighting Broadview's accomplishments and insight into the organizational goals and initiatives for the coming year.

Following the CEO video update, Mr. Castellana then introduced Mr. Marty Finn to provide the Treasurer of the Board's update on 2024 finances.

Treasurer's Video Report -Mr. Marty Finn, Treasurer of the Board of Directors

Mr. Finn began his presentation with a look back at Broadview's financial performance in 2024. In as such, he noted that the core system integration was a focal point of the organization which was both operationally and financially a monumental task. Due to this the Credit Union incurred elevated expenses related to maintaining the highest level of member service during the conversion. Further, the Treasurer stated that Broadview ended 2024 with earnings of \$17.9 million with and ROA of 20 basis points. During the integration initiative, the organization identified and eliminated duplication of vendor services and contracts in an effort to better operational efficiency. He made sure to emphasize that the increase in expense was both expected and isolated based upon the systems integration.

Mr. Finn then stated that Broadview's net loan growth was 1.4% in 2024, in line with the industry nationally (2%). The downward shift in loan demand was a direct result of elevated interest rates, an uncertain economic environment which resulted in a decline in consumer confidence.

In concluding his report, Mr. Finn introduced the Chair of the Supervisory Committee, Philip Fields, for an update on the committee's work.

Supervisory Committee Video Report - Philip Fields, Chair

Mr. Fields began by stating the role and responsibilities of the Supervisory Committee. Further, he noted that the annual audit of the credit union's consolidated financial statements was conducted by Clifton Larson Allen. In addition, he noted that the Committee has approved the internal audit plan as well as provided oversight for all internal audit activity.

Mr. Philip stated that based on the results of internal audits conducted throughout the year, and the examination conducted by the National Credit Union Administration, the Supervisory Committee reports that Broadview Federal Credit Union has operated in a financially sound manner, and in accordance with applicable regulations to effectively safeguard Members' assets. He then thanked members of the Supervisory Committee for

volunteering their time and expertise in fulfilling the Supervisory Committee's oversight responsibilities.

Declaration of Election:

There being no other candidates for the vacant Board seats, Patrick Kelly, Chair stated that the Secretary has cast a ballot denoting that the slate of incumbent Board members, who had been nominated are declared elected to new terms of office. This includes Mr. Bill Fitzpatrick, Mr. Chip Lawrence, Mr. John Ericson, Mr. Marty Finn and Mr. Peter Komarinski.

Old Business:

None.

New Business:

With no new business to discuss, the Chair moved on to a question-and-answer session for members with Michael Castellana, CEO.

Before beginning, Mr. Castellana thanked the Board of Directors for their volunteerism.

Mr. Castellana then addressed questions submitted by those in attendance covering the topics of mergers within the banking and credit union industry, branch locations, and the potential for expansion of Broadview's footprint. Additional questions raised focused on questions regarding individual members' accounts in attendance which were addressed privately post meeting.

With no further questions, Mr. Castellana thanked all in attendance.

Adjournment:

Mr. Castellana then entertained a motion to adjourn the meeting.

Motion: John Ericson

Seconded: Seconded by Peter Komarinski and carried