



# AMPLIFYING YOUR VOICE

*Following your financial journey.  
Sharing in your success.*



## 2023 ANNUAL MEETING

**FUTURE** CHECKING  
**HELPFUL** EQUITY **RATES** **BOSTON**  
**CREDIT** LOANS **COMMUNITY** MEMBER HOME  
**DANBURY** **SOUNDVIEW** MOBILE  
**SERVICE** PERSONAL **SATISFIED** BANKING MORTGAGES **BETHEL**  
CARD SAVINGS **SECURE** **WONDERFUL** AUTO LOAN **DURACELL**  
**GREAT**

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## 2023 ANNUAL MEETING

### Call to Order

1. Ascertainment that a quorum is present
2. Reading and approval of the minutes of last meeting
3. Chairman's Report
4. Report of the President
5. Loan and Marketing Report
6. Report of the Supervisory Committee
7. Unfinished Business
8. New Business
9. Elections
  - Slate presented by Nominating Committee
  - Call for nominations from the floor
  - Close nominations
    - ◆ *If no nominations from the floor* - Chairman requests the Secretary to cast one ballot for the entire slate
    - ◆ *If there are nominations from the floor* - Appoint tellers, distribute ballots, votes taken and tallied by tellers and announce results
10. Adjournment

"Credit unions are the original 'people helping people' financial institutions. Their stories of service and community impact are what differentiate them and inspire us all."

-Jim Nussle

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## 2022 Annual Meeting Minutes – Held May 6, 2022

2022 Annual Meeting - Minutes  
SoundView Financial Credit Union  
May 6, 2022

Those in attendance are listed on the attached Annual Meeting Attendance sheet. In continued concern for health safety and with an increase in COVID cases, this meeting was held virtual. It was noted that a quorum was present.

Minutes of the Annual Meeting held on May 7, 2021, were read, and approved. Maciej Milewski, Chairman, presented the 2022 Chairman's Report for 2021 which was approved. Jo-Ann Palladino presented the 2021 President's report which was approved. Kerry Briggs presented the 2021 Loan and Marketing Report which was approved. John Murphy delivered the 2021 Supervisory Committee report which was approved.

No New Business.  
No Old Business.

There being no unfinished business, the nominating committee comprised of Ruthanne Salvatore, Jo-Ann Palladino, and Dawn Norton submitted the election slate to the Board of Directors. Elections were held and the Chairman announced the following slate of candidates for election to a two-year term as - Directors:

Maciej Milewski  
Andy Bard  
Sue Schulz  
Christopher DePalma


The Chairman asked for any other nominations, there being none, the Chairman requested the Secretary to cast one ballot for the entire slate. The above nominations were approved.

Reorganization has cast the following Directors:

Chairman:	Maciej Milewski
Vice Chairman:	Leo White
Secretary:	Christopher DePalma
Treasurer:	Andrew Bard
Chairman of the Supervisory:	John Murphy

The above documents are attached as presented.  
Meeting adjourned at 5:33 p.m.

Respectfully Submitted,

  
Dawn Norton, Secretary

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## Chairman's Report – 2022

Dear SVFCU Members,

It is my pleasure to present to you the Chairman's Report for SoundView Financial Credit Union's 2022 Annual Report for the year 2022. Once again, I would like to express my gratitude for your continued support and trust in our credit union.

I'm delighted to report that SoundView Credit Union had a prosperous year, with considerable progress made in key areas. Our SoundView family has grown by 143 new members, and we're proud to offer an array of tailored financial solutions, such as loans, savings products, and checking accounts. Our net worth ratio remained robust at 10.78%, exceeding regulatory requirements, reflecting our financial stability and strength. Our operating income was positive, which attests to our responsible financial management. Despite the COVID-19 pandemic's economic impact, our delinquency numbers remained virtually unchanged from the previous year, which shows the dedication and loyalty of our members to the credit union. We're confident that we'll continue to provide excellent financial services and support to our members and are thankful to our staff, volunteers, and members for their commitment and support.

The credit union's leadership and staff remained committed to improving our services, systems, and procedures to provide the best experience for our members. We have continued to invest in staff training and financial literacy programs to grow our business while providing exceptional service to our members. We will be sharing more details about our initiatives during this meeting, and we welcome your questions.

Finally, I would like to express my gratitude to our Board, Supervisory Committee, and service providers who have worked tirelessly to ensure the smooth functioning of our Credit Union. We appreciate your support and contribution to our success.

In conclusion, I look forward to another great year for SVFCU in 2023, and I am confident that together, we will continue to achieve our goals and provide the best financial services to our members.

Respectfully submitted,



Maciej Milewski  
Board Chairman

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## Report of the President – 2022

Dear Members,

As I reflect on the past year, I am filled with appreciation for the trust and confidence you have placed in SoundView. It is an honor to serve as your President and work alongside our team of dedicated professionals who share our vision of creating a friendly, welcoming home for our members.

Our commitment to you goes beyond transactions, and we are grateful for the opportunity to provide you with the tools and guidance to make positive financial decisions. As your partner, we'll support you on every step of your unique financial journey, whether it involves buying a car, a house, going on vacation, or planning for retirement.

I am pleased to report that in 2022, we lent nearly \$11.4 million in loans, helping our members achieve their goals and dreams. This includes \$3.86 million+ in auto loans, \$3.31 million+ in home equity loans, and \$1.2 million+ in personal loans.

Despite the challenges posed by the pandemic, 2022 was the year of the light at the end of the tunnel. I'm proud to say that we have continued to serve our members with exceptional service and guidance, whether they choose to interact with us in person or remotely. In fact, more members than ever are opting for remote services, and we are thrilled to offer this option to our members. Our member satisfaction remains strong, with our Net Promoter Score (NPS) in 2022 at 67, which is 32 points higher than the financial services industry average of 34.

Last year we were able to have two additional employees, Kerry Briggs and Heidi Sztanko earn their Credit Union Certified Financial Counselor (CUCFC) designation through a scholarship from the League Foundation. Certified Financial Counselors provide financial counseling that empowers members to create a budget, pay down debt and build up savings while providing support at each step. We now have Debbie Belcourt, Kerry Briggs, and Heidi Sztanko able to support this function.

At SoundView, we are committed to maintaining strong financial stability, and I am proud to report that we have stabilized our asset growth to \$43.8 million with a healthy net worth of 11%, which is well above the regulatory definition of a "well-capitalized" financial institution of 7%.

We appreciate your trust and support and are committed to offering top-notch service and guidance throughout your financial journey. Our unique cooperative model, which places members at the forefront of every decision, is what sets us apart. Thank you for choosing SoundView Financial Credit Union as your partner; we look forward to serving you for many years to come.

Sincerely,



Jo-Ann Palladino  
President, SoundView Financial Credit Union

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# Loan and Marketing Report – 2022

## Credit Union and Economic Landscape

The Credit Union Trends Report from CUNA Mutual Group provides insight into the state of the credit union industry and the economic landscape at the end of 2022. **Here are some key takeaways:**

- The credit union industry is continuing to grow, with more than 4 million new members joining credit unions in 2022. Despite this growth, the total number of credit unions declined slightly to 5,145 due to mergers and acquisitions.
- Credit unions are serving a wider range of demographics, with younger and more diverse populations contributing to the increase in membership. This growth has helped push total assets for the industry to \$2.16 trillion, a 9.5% increase from the previous year.
- Loans and deposits both increased, with loan balances growing by 10.2% and deposits increasing by 9.2%. Despite a rising interest rate environment, the net interest margin for credit unions remained stable at 2.93%.
- Credit unions continue to have low delinquency and charge-off rates, with delinquencies at 0.6% and charge-offs at 0.3%. These rates are significantly lower than those of banks and other financial institutions.
- The COVID-19 pandemic continues to impact credit union operations, with many credit unions implementing remote work policies and digital solutions. However, credit unions have adapted quickly to these changes and have continued to serve their members effectively.
- Economic conditions remain favorable for credit unions, with low unemployment and steady economic growth. However, inflationary pressures and rising interest rates could pose challenges for credit unions in the coming year.
- Credit unions are responding to these challenges by focusing on member experience and innovation. Many are investing in digital platforms and expanding their product offerings to better serve their members.
- Overall, the credit union industry is in a strong position to continue its growth and to provide exceptional service to its members. The continued investment in innovation and digital solutions will help credit unions navigate the challenges ahead and continue to thrive in the financial services sector.

## SoundView Loan Growth

SoundView Financial Credit Union has had a strong year in lending, with notable achievements in loan and membership growth. Despite the challenges of a post-COVID economy, the credit union has performed well compared to its peer credit unions in Connecticut. Compared to other state credit unions in its peer size in (\$20 - \$50 million in assets), the credit union was:

- In the top 33% for loan growth
- In the top 33% for membership growth
- In the top 75% for its delinquency ratio.

- In the top 75% for its net worth ratio.

In 2022, SoundView Financial Credit Union ended the year with \$45,474,180 in assets, a decrease of 6.07% compared to the previous year, reflecting members' increased confidence in spending money. However, the credit union was able to achieve loan growth of 9.25% to \$21,161,303, primarily driven by home equity and auto loans. In total, the credit union granted 329 loans for \$8,544,856, providing members with new cars, homes, student loans, and more.

The current Credit Union loan portfolio shifted slightly to reflect a slightly higher penetration of loans secured by real estate as opposed to vehicles. Our portfolio is approximately 84% secured loans as we continue to finance our member's automobile and home equity loans. *Below is a snapshot of the current Credit Union loan portfolio mix compared to the year prior.*

Loan Type	2022 % of Total Loan Portfolio	2021 % of Total Loan Portfolio
Credit Card	5.90% ↓	6.49%
Unsecured Personal Loans	8.33% ↓	9.16%
Student Loans	1.39% ↓	1.96%
Auto Loans	40.42% ↓	43.99%
Home Equity Loans	43.71% ↑	38.34%
Other Loans	0.25% ↑	0.06%

While the year-over-year delinquency increased from 0.60% at the end of 2021 to 1.04% at the end of 2022, this was in-line with the credit union's historical average numbers and expected during unprecedented economic events such as a global pandemic. The credit union continued to work with TriVerity to call members overdue for payments, ensuring the safety, soundness, and regulatory compliance of the credit union.

## Marketing

In addition to strong lending performance, SoundView Financial Credit Union also remained committed to bettering the communities it serves through numerous give-back initiatives, including food and monetary donations to Feed Your Neighbor & Hillside Outreach, two \$1,000 scholarships for graduating seniors, and sponsoring remote financial education for nearly 1,000 local students and teachers in Fairfield County through the Banzai financial literacy program. The credit union also brought back its Shred Day event to provide this financial security benefit to its membership and the community.

SoundView Financial Credit Union continued to use personalization and targeting in its marketing efforts, putting additional resources behind its digital channels and self-service options for members. The credit union also leveraged information collected in its annual Member Census survey to

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reinforce its marketing efforts and influence its product and service offerings, communications, and more. With more exciting projects in the works for 2023, the credit union looks forward to sharing more details soon. Overall, SoundView Financial Credit Union has demonstrated its commitment to serving its members and communities while maintaining strong financial performance.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Kerry Briggs', with a stylized flourish at the end.

Kerry Briggs  
Loan Officer



# Loan and Marketing Report - 2022 Community Involvement

## Junior Achievement of Western CT

Jo-Ann Palladino participated in Junior Achievement of Western Connecticut. She has provided education at the Morris Street Elementary School in Danbury. The program runs 6 weeks for about an hour a week but was unable to complete the course due to COVID.



## United Way King of the Hill 5K

The credit union was a sponsor for the United Way's King of the Hill 5K road race. We had 3 runners participate and had a table that the credit union provided financial information, water, and a moisture wicking neck towel to participants. Jo-Ann, Brenda, and Susan and a board member participated in the event.



## Shred Day

A Shred-It Day was held 9/24/2022; Brenda and Jo-Ann hosted the event and was able to raise \$1,000 in contributions and 300 pounds of nonperishable food items for Hillside Food Outreach.



## Reality Fairs

Jo-Ann and Kim also participate in Financial Reality Fairs each year to bring awareness to high school youth regarding financial literacy. 2022 Reality Fairs was held this year at Danbury High School in October 2022. It was attended by almost 400 students.



## Banzai

The credit union participated in Banzai, where we sponsored the 5th and 6th grade math classes at the Discovery Magnet School in Bridgeport. We have also partnered with Bethel High School, Brookfield High School and Danbury High School. Fourteen teachers educated 940 students. The students participated in the two-week long curriculum to learn budgeting and what a credit union is and how to become a member at the Middle school level. 100 books were ordered for each High School level.

# Banzai!

## Thanksgiving Donations

The credit union also participates in a Thanksgiving holiday dinner along with Duracell to the Danbury School Systems. We provided two baskets for family of 4 for meals. We also provided 100 reusable bags for food to the Western Ct Action Agency who were distributing the food along with our Duracell baskets at Thanksgiving.



## Scholarships

SoundView recognizes outstanding student members through its scholarship program. Our 2022 recipients were Tess V. and Yuneli R., both recipients of a \$1,000 scholarship to help with education costs. Congratulations and best wishes to them both.

Applications will open for our 2023 scholarships in the summer!



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## Supervisory Committee Report – 2022

The SoundView Financial Credit Union Supervisory Committee is composed of a chairperson and three committee members is a standing committee of the Board. The role of this independent group of member-volunteers is to provide an oversight function on behalf of the membership. This includes periodic internal audit functions of the credit union operations, attendance at credit union Board meetings, and the hiring of a CPA firm to conduct an Independent Accountant's Report on the Applying Agreed Upon Procedures. A membership account verification was also conducted.

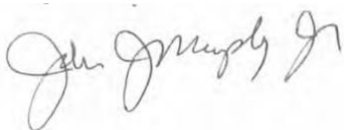
To that end, the Supervisory Chair contracted with Whittlesey PC, a regional CPA firm, to perform the procedures agreed to by the management and Supervisory Committee. Results of the audit indicate that the financial statements present fairly the results of the operations and financial position for the period. There were no material weaknesses in internal controls reported. All audit and examination information, along with any recommendations and necessary changes, have been reported to the Board of Directors and management.

To supplement this review, the Supervisory Committee also conducted its own review on some aspects of the Credit Union operations. During the course of those reviews no significant findings were noted.

We are pleased to report that 2022 was a successful year for SVFCU with total assets of \$43.8 million. We are also happy to report that your deposits at the credit union are well insured, safe, and secure. Thank you for your interest regarding your credit union and its operations.

As representatives of the credit union membership, the Supervisory Committee is always available to assist individual members by answering questions and resolving problems they may have with the credit union. Please feel free to contact the Supervisory Committee at SoundView Financial Credit Union, Attn: Supervisory Committee, 14 Research Drive, Bethel, CT 06801.

Respectfully submitted,



John Murphy  
SVFCU Supervisory Committee

Committee Members: John Murphy, Sharon Smalls\*, Carla Trombley, Walter Weiss

\*Currently resigned

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## Nominating Committee Slate – 2022

February 15, 2023

Nominating Committee

Comprising of Sue Schulz, Andy Bard, Heidi Sztanko

The Nominating Committee Submits the following slate for election to the Board of Directors at the May 5, 2023 Annual Meeting

RuthAnne Salvatore

Dawn Norton

Jo-Ann Palladino

Leo White

Respectfully Submitted

**Nominating Committee**

**REPORT OF OPERATIONS OF THE SOUNDVIEW FINANCIAL CREDIT UNION AS OF: December 31, 2022**  
**Charter Number 68620**

12/31/2022

Assets	End of this period	Liabilities and Equity	End of this period
Loans:		Accounts Payable	\$ 4,054
Loans	\$ 19,904,282	Dividends Payable	21,401
Visa	<u>1,249,191</u>	Other Liabilities	<u>17,986</u>
Total	\$ 21,153,473	Total Liabilities	\$ 43,440
Less: Allowance for Loan Losses	<u>(17,988)</u>		
Net	\$ 21,135,485	Shares:	
Cash	\$ 202,744	Shares	\$ 24,077,202
Accounts Receivable	555	Share Drafts	9,571,657
Investments:		Certificates	2,026,040
Daily - Alloya	\$ 275,184	Clubs	455,895
ACH/SD Settlement	0	IRA Shares	801,586
Alloya Perm. Cap	54,130	IRA Certificates	939,468
Debt Securities	3,250,000	Money Market Accounts	<u>1,194,586</u>
Certificates of Deposit	18,255,000	Total Shares	\$ 39,066,434
Daily - ATM Settlement	41,663		
Government Obligations	0	Regular Reserves	\$ 647,698
Alloya Investments	0	Undivided Earnings	4,085,028
NCUSIF	386,320	Net Income (Loss)	<u>(8,245)</u>
Prepaid & Deferred Expenses	67,468	Total Equity	\$ 43,790,915
Fixed Assets:			
Furniture and Computer Equipment	10,197		
Accrued Income on Loans	23,272		
Accrued Income on Investments	62,615		
CSCU Sett Act/Equity Act	30,602		
FIS CC Adv Clearing Acct	<u>39,120</u>		
<b>Total Assets</b>	<b>\$ 43,834,356</b>	<b>Total Liabilities &amp; Equity</b>	<b>\$ 43,834,356</b>

Treasurer  
Andrew Bard

DocuSigned by:  
*Andy Bard*  
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VP Operations  
Heidi Sztanko

DocuSigned by:  
*Heidi Sztanko*  
F61CCFAC676041E...

Statistical Report as of:	12/31/22	
	Amount	Number
Delinquent Loans:		
more than 2 to less than 6 months	\$ 180,711	14
more than 6 to less than 12 months	28,121	4
12 months and over	<u>9,116</u>	<u>1</u>
Subtotal	\$ 217,948	19
Current & less than 2 months delinq	20,935,525	2,730
Total Loans	\$ 21,153,473	2,749
Loans made year to date	\$ 11,383,069	329
Loans made since organization	\$ 155,130,108	35,629
Number of member accounts		3,485
Number of potential members		8,000
Loans Charged off since organization	\$ 4,666,225	
Recoveries on Lns charged off since org	\$ 1,611,287	

\*\*\*Fair Market Value of Investments \$ 21,505,000

**Statement of Income as of:**  
**12/31/2022**

	Current Month	Year to Date
Operating Income:		
Interest on Loans	\$ 73,385	\$ 796,295
Interest on Visa	9,852	\$ 115,116
Inc from Investments	29,644	\$ 303,320
Fees & Charges	11,857	\$ 110,653
Misc. Operating Income	4,552	\$ 184,513
Visa CC Interchng Income	5,474	\$ 67,377
Visa Debit Interchng Income	8,365	\$ 98,243
Total Operating Income	\$ 143,128	\$ 1,675,515
Operating Expenses:		
Compensation & Benefits	\$ 91,916	\$ 930,837
Travel & Conference	876	\$ 2,251
Association Dues	1,257	\$ 15,082
Office Operations	10,521	\$ 122,612
Education and Promo	1,651	\$ 26,972
Loan Servicing	12,171	\$ 158,482
Prof. & Outside Services	26,214	\$ 270,757
Provision for Loan Losses	308	\$ (33,738)
Fed. Supv/Exam	-	\$ -
Corp Stabilization Exp	-	\$ -
Cash Over & Short	-	\$ -
Int on Borrowed Money	-	\$ 83
Misc. Operating Exp	<u>771</u>	\$ 23,851
Total Operating Expenses	\$ 145,685	\$ 1,517,189
Income (Loss) From Operations	\$ (2,557)	\$ 158,326
Income (loss) Before Dividends	\$ (2,557)	\$ 158,326
Dividends	\$ 5,688	\$ 61,417
Gain (Loss) on Sale of Asset	\$ -	\$ -
Non-Operating Inc (Exp)	\$ -	\$ -
Net Income (Loss)	\$ (8,245)	\$ 96,909

We certify to the best of our knowledge and belief, this statement and the related statements are true and correct and present fairly the financial position and the results of operations for the periods covered.

1/12/2023