

2023 ANNUAL MEETING



Directors

Peter E. Berthiaume • Chairman of the Board
Lawrence W. Oliveira • Vice Chairman of the Board
Thomas J. Carreiro • Clerk, Treasurer

Dennis W. Audette
Dr. Nora Ganim Barnes
Haden M. Cordeiro
Dr. Lawrence J. Finnerty
Dr. D. Steven White



Directors Nominated to a Three (3) Year Term

Lawrence Oliveira • Vice Chairman of the Board
Haden Carreiro
Dr. Nora Ganim Barnes

Agenda

Call meeting to order

Satisfy quorum requirement

Motion to instruct the Clerk to cast one vote for the three directors seeking re-election

Motion to approve the minutes of the 2022 Annual Meeting

Audit Committee Report

Report of Comparative Statement of Condition

Committee Chairman Lawrence Oliveira

Motion to set the limits for all the loans at the statutory limits

Chairman's Report

Additional Business

Any other Business

Adjournment

2022 MINUTES

NBCU Board of Directors 2022 Annual Meeting
Thursday, April 7, 2022 • 5:30 pm - 6:00 pm • Main Office

Call Meeting to Order

The Chairman, Peter Berthiaume, called the meeting to order at 5:32 pm

Satisfy Quorum Requirement

There were 21 members present, satisfying the minimum required for quorum.

Candidates for Director Election/Re-election

Chairman Berthiaume reviewed that the Nominations Committee put forward the names of three Directors for re-election to fill three 3-year terms and one Director for a one year term. There were no other nominations for Director. The Directors are Dennis Audette, Thomas Carreiro and Dr. D Steven White and the one year term to be filled by Dr. Nora Barnes.

Motion to cast ballot for Candidates for Director

Motion to instruct the Clerk to cast one vote the three year terms of Dennis Audette, Thomas Carreiro and Dr. D Steven White.

Move: Larry Oliveira **Second:** Kelly Machado **Status:** Passed

Motion to instruct the Clerk to cast one vote for the one year term of Dr. Nora Barnes.

Move: Larry Oliveira **Second:** Steve White **Status:** Passed

Approval of 2021 Annual Meeting Minutes

The printed minutes from the April 13, 2021 Annual Meeting were distributed to all members in attendance for their review.

Motion to approve the minutes of the Annual Meeting of April 13, 2021 as printed.

Move: Larry Oliveira **Second:** Berta Varao **Status:** Passed

Audit Committee Report

Audit Committee member, Dennis Audette read aloud the Statement of Condition for the members. The statement included the following:

Directors' Expenses for conventions, seminars, and educational sessions: \$0.00

The Chairman's Salary Expense: \$16,925.76

The Clerk's Salary Expenses: \$6,240.00

There were no questions.

Move: Kelly Machado **Second:** Dr. Nora Barnes **Status:** Passed

Statutory Limits for All Loans

Chairman Berthiaume asked for a motion to set limits for all loans.

Motion to set the limits for all loans at the statutory limits.

Move: Larry Oliveira **Second:** Berta Varao **Status:** Passed

Chairman's Report

Chairman Berthiaume read aloud his report to the members in attendance. He then took a moment to introduce some of the new employees present and went on to recognize the staff for their countless hours and efforts over the past year under the pandemic conditions. He too commended the Directors for their service at the credit union.

Motion to accept the Chairman's report as one of progress.

Move: Dennis Audette **Second:** Kelly Machado **Status:** Passed

Additional Business

It is noted in the printed annual report agenda lists there are changes to the By-Laws. That was a misprint and was left in from last year's report.

Adjournment

Motion to adjourn at 5:44 pm

Move: Larry Oliveira **Second:** Kelly Machado **Status:** Passed

COMPARATIVE STATEMENT OF CONDITION

ASSETS	12/31/2022	12/31/2021
Cash/Due From Banks	\$1,654,168.93	\$1,824,752.15
Savings Bank Deposits	\$115,760.83	\$8,323,052.21
Certificates of Deposits	\$9,168,000.00	\$20,616,000.00
Corporate Credit Union	\$12,590,306.12	\$15,636,724.40
Mass Credit Union Share Ins.	\$1.00	\$1.00
U.S. Federal Agencies	\$2,265,517.40	\$2,748,074.66
US Treasury Notes & Bonds	\$22,500,000.00	\$12,000,000.00
Property & Equipment	\$531,720.12	\$481,346.15
Consumer Loans	\$22,526,539.22	\$15,262,428.79
Credit Cards	\$2,972,436.51	\$2,620,972.58
Overdraft Line of Credit	\$4,306.85	\$3,721.61
Home Equity	\$16,053,504.22	\$9,750,042.61
Home Improvement	\$13,325.54	\$17,132.57
Home Improvement Participation	\$2,090,517.26	\$960,338.05
Real Estate Loans	\$57,220,680.96	\$51,456,879.23
Member Business Loans	\$364,791.49	\$385,474.79
Commercial Real Estate	\$83,020.50	\$89,805.56
Student Lending	\$5,129,216.61	\$3,354,366.87
Indirect Lending	\$1,032,671.41	\$459,985.54
LoanStreet Participation	\$110,682.26	\$240,151.28
Allowance for Loan, Lease Losses	\$(181,178.09)	\$(127,875.82)
NCUA	\$1,391,072.80	\$1,329,657.60
C.U.O.L.I..	\$3,413,823.53	\$3,327,264.50
Other Assets	\$832,574.86	\$1,078,510.41
TOTAL ASSETS	\$161,883,460.33	\$151,838,806.74
LIABILITIES		
Share Accounts (Savings)	\$81,724,032.86	\$78,192,235.54
Business Checking	\$749,821.04	\$1,035,003.90
Certificates	\$19,421,848.29	\$14,748,584.85
I.R.A.	\$4,225,414.89	\$4,420,386.78
Money Market Accounts	\$17,076,193.14	\$15,958,796.11
Clubs	\$229,986.47	\$227,923.53
Share Draft	\$23,501,514.88	\$22,934,916.04
Accounts Payable	\$2,683.90	\$43,235.95
Real Estate Tax Escrow	\$217,495.52	\$217,473.08
Other Liabilities	\$350,230.73	\$368,620.23
TOTAL LIABILITIES	\$147,499,221.72	\$138,147,176.01
RESERVES		
Undivided Earnings	\$12,870,056.17	\$12,177,448.29
Other Reserves	\$1,514,182.44	\$1,514,182.44
TOTAL RESERVES	\$14,384,238.61	\$13,691,630.73
TOTAL LIABILITIES AND RESERVES	\$161,883,460.33	\$151,838,806.74
The Directors' expenses for conventions, seminars and educational sessions were:	\$-	\$-
The Chairman's salary expense was:	\$17,687.43	\$16,925.76
The Clerk's salary expense was:	\$6,520.80	\$6,240.00
Holiday Board Gift and Meals	\$1982.11	-

President & CEO and Chair of the Board's Message

Thank you for your membership and continued trust in NBCU. We are grateful for the leadership of



our dedicated NBCU team. NBCU is over 161 million in assets as of Dec 31st 2022 with over 10,000 members. Our membership is strong and growing and we are grateful for the opportunity to serve our loyal members. Our team strives daily to help families, businesses, and our community achieve financial security and stability.

2022 was marked by inflation as well as higher interest rates. Consumer prices have risen from the prior year and the economy is challenging for many families. NBCU is committed to assisting our membership and the communities we serve, any way we can during this uncertain time.

We are proud to report NBCU remains a safe and sound financial institution for all our members banking needs. NBCU is insured by NCUA and MSIC. All deposits are fully insured and members can rest easy that their deposits are

safe with NBCU. We remain committed to operating in a safe manner with conservative lending practices and sound underwriting of each loan in our portfolio. NBCU does not engage in risky lending activities. Leadership is strong and mindful of any risks in the financial industry and our main objective is always to ensure we are making sound and safe business decisions for our membership.

NBCU celebrated 90 years of dedicated service to our members and the surrounding communities in 2022. Management increased the yields on money market and certificate rates in 2022 and we remain competitive in the local market among our peers. Our celebration included loan specials, giveaways and recognizing our membership for their loyalty and trust.

NBCU has an amazing team that passionately serves our membership and the community. The year was successful as NBCU was able to meet our strategic goals including increasing our loans, improving capital and showing the strongest year in earnings to date. None of this would be possible without the trust and partnership of our membership. On Behalf of our Board of Directors and entire NBCU team we thank you for your continued support and we are always in your corner! Thank you!

Peter Berthiaume
Chairman

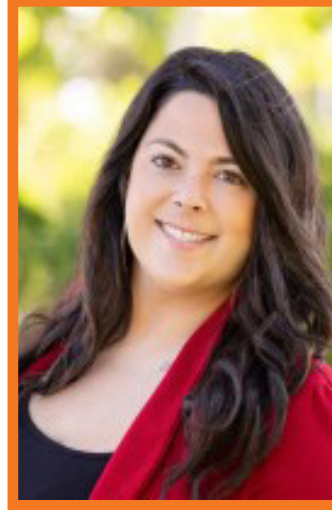
Berta Varao
President & CEO

New Management



Eric Schifrine
Chief Financial Officer

Has over 20 years of experience in the financial services industry. He is responsible for overseeing the Credit Union's financial operations including accounting, reporting, investments, treasury, asset and liability management.



Chelsea Fernandes
Branch Manager
Main Office

Has 15 years of banking experience, holding numerous positions including teller supervisor, branch assistant, universal banker, assistant branch manager, equity and consumer loan processing/underwriting and mortgage loan originator.



Taylor Mendes
Branch Manager
Dawson Street Office

Has six years of banking experience. She is dedicated to providing exceptional service to the members of the credit union and helping them achieve their financial goals.



Kori Olejarz
Assistant Branch Manager
Main Office

Has seven years of banking experience, holding numerous positions including Member Relationship Consultant, Fraud Representative and Electronic Service Specialist.

90th Celebration



On November 17, 2022, NBCU celebrated 90 years serving the Greater New Bedford community.



New Products & Services



In 2022, the Apple Club Account was introduced to assist our educator members. The minimum open deposit is \$5 with recurring biweekly payments guaranteeing summer funds for our members who do not receive pay during the summer months.

NBCU Partners with Balance Pro

NBCU partnered with BalancePro to provide our members with free access to expertly-crafted financial education and resources that help with financial decisions. These great programs including BalanceTrack financial educational modules help members develop a sensible budget, manage spending, debt, homeownership, and more.

