

58TH ANNUAL BUSINESS MEETING – OFFICIAL MINUTES

Wednesday, March 19, 2025 at 6:00 PM | Hadley Branch & Remote via Zoom

Call to Order

Jacqueline Watrous, Board Chair, called the 58th Annual Business Meeting to order at 6:02 PM. The meeting was held in person at the Hadley corporate headquarters and via Zoom. A land acknowledgment recognizing the Pocumtuck and Nipmunk peoples was shared.

Verification of Quorum

Ruth Yanka, Vice Chair and Alternate Secretary, confirmed that a quorum was present.

Approval of 57th Annual Meeting Minutes

A motion was made by Craig Boivin, VP of Marketing, and seconded by Robert Harrison, Board Secretary, to dispense with the reading of the prior year's minutes. With no objections, the minutes of the 57th Annual Meeting were approved as presented.

Board Chair Report

Chair Watrous introduced the Board of Directors, welcomed new director Peter Rosskothén, and highlighted key achievements, including: staff and volunteer recognition, the annual report theme *Advancing Our Communities*, and Taylor Robbins' selection as a Massachusetts "Crasher" at the national Governmental Affairs Conference. She also reviewed strong member giveback programs—totaling more than \$1 million in waived service charges across four years—and reaffirmed the Credit Union's commitment to financial education and coaching. She concluded by thanking the Marketing team and Executive Assistant Alicia Miastkowski for organizing the meeting.

President & CEO Report

President & CEO Rich Kump introduced the Senior Management team, and provided an overview of the Credit Union's 2024 performance. He noted that UMassFive remained profitable, strengthened its net worth, and deliberately moderated growth to maintain balance sheet stability. He also highlighted record-setting charitable giving and community outreach, addressed federal discussions around the potential removal of credit unions' tax-exempt status and the need for continued advocacy, and emphasized the importance of expanding financial services in underserved "banking deserts." He reaffirmed UMassFive's commitment to opening a branch in such an area within the Pioneer Valley.

Supervisory Committee Report

Supervisory Committee Chair Shane Conklin introduced the Supervisory Committee members and expressed appreciation to retired member Ellen Rutan for her years of service. He reported that independent auditors Wipfli CPAs were in the final stages of completing the 2024 financial audit, for which UMassFive expects an unmodified (clean) opinion, and noted that internal audit, compliance activities, and technology security assessments continued throughout the year.

Unfinished Business: None.

New Business: None.

Election of Directors

Vice Chair Yanka presented the slate of nominees for three-year terms, including Curt Shumway, Jeremy Bentley, and Peter Rosskothén. With one nominee per open seat, a single vote was cast by the Alternate Secretary to elect the full slate of candidates in accordance with the bylaws.

Closing Remarks

President Kump concluded by recognizing the Credit Union's Contact Center, which he described as UMassFive's "financial first responders". He outlined major service improvements since 2021, including a strengthened management team (Katie Lawton, Matt Eddie, and Sophia Serrazina), increased staffing plus the addition of a fraud specialist, hybrid scheduling, upgraded training, and improved technology. These efforts significantly reduced turnover, cut wait times by more than half, and improved 20-second answer rates, with continued progress underway. He also noted upcoming enhancements such as Smart ATM upgrades, co-browsing, streamlined ID verification, and more.

Adjournment

Chair Watrous adjourned the meeting at 6:33 PM. A note of appreciation was extended to retired director Sam Killings, honored for over 25 years of service.