

MCU Newsnotes

JULY • 2015

MCU » MCU Talks Innovation & Growing Membership at the 2015 Annual Meeting



“Our substantial growth in recent years has made us New York State’s largest credit union in terms of membership.”

Municipal Credit Union is looking to the future

MCU Chairman of the Board Mark S. Brantley, Esq. and MCU President/CEO Kam Wong addressed members at the 2015 Annual Meeting on May 5, 2015 at the New York Hilton Midtown in Manhattan, announcing 2014 as another year of continued financial growth with total assets of more than \$2.1 billion and robust membership growth to a record 375,000 members.

In recognition of these milestones, MCU discussed the latest round of products,

services and technological advancements developed throughout the year to better serve its growing and changing membership.

“Our substantial growth in recent years has made us New York State’s largest credit union in terms of membership.” MCU President/CEO Kam Wong said as he addressed meeting attendees. “As we look to the future of our credit union and remain mindful of what our members need to

achieve their financial goals, MCU is implementing the technological innovations that will improve your banking experience.”

Among the many advancements made throughout the year, MCU welcomed CUNY students to its field of membership with its new college student banking program MCU². Additionally, improvements to the mobile, web, and online banking platforms and upgrades to the MCU Branch ATM network made

(Continued on next page)

(Continued from front page)



The Municipal Credit Union Board of Directors (top row, left to right) S. Nana Osei-Bonsu, James Durrah, Hon. Sylvia G. Ash, Carol A. Duncanson, Mario Matos, Jr., Tessa I. Hackett-Vieira, (bottom row, left to right) Beryl Major, Joy Schwartz, Loretta Y. Jones, Mark S. Brantley, Esq., Shirley Jenkins, Director Emeritus Thomas E. Diana and C. Richard Wagner attend the MCU 2015 Annual Meeting along with MCU President/CEO Kam Wong (center, bottom row) on May 5, 2015 at the New York Hilton Midtown.

throughout the year have all improved the member experience in making managing funds easier and quicker than ever.

As the credit union looks to the future, MCU remains unwavering to its members and the challenges they continue to face in a slowly recovering economy.

“One of the most important roles MCU consistently plays in the lives of our members has been to extend credit in the form of low-cost lending solutions for their financial needs,”

said MCU Chairman of the Board Mark S. Brantley Esq. “As the needs of our growing membership changed, so have the products and services we offered.

As part of this commitment, MCU launched the STEP Line of Credit program, an initiative which was recognized by the Clinton Global Initiative as an economic commitment to action as working to break the harmful cycle of payday lending, which currently affects more than 12 million Americans every year. Additionally, MCU

“One of the most important roles MCU consistently plays in the lives of our members has been to extend credit in the form of low-cost lending solutions for their financial needs.”

introduced the Financially Fit series, a program designed to help members learn more about important topics such as rebuilding credit and protecting

personal identity in order to better manage personal finances.

“Throughout the past year, MCU adhered to the principles that this institution was built upon more than 98 years ago: being there to provide quality, financial products and services that help our members to achieve their goals,” Brantley said. “By remaining true to this philosophy, and the credit union credo of ‘people helping people,’ MCU continued its march towards a bright and prosperous future.”

MCU Announces Board Election Results:

Hon. Sylvia G. Ash Named New Chair of Board of Directors

Hon. Sylvia G. Ash was named the new Chair of the Board of Directors following the 2015 Annual Meeting on May 5, 2015 at the New York Hilton Midtown. Judge Ash, who has served on the Board since 2008 and most recently served as 1st Vice Chair, is the first woman to hold the position of Chair. She begins her term as Chair of the Board immediately and follows Mark S. Brantley, Esq., who held the position for the past five years and continues to serve the Board as a Director.

Additionally, during the 2015 Annual Meeting, Caroll Duncanson, James Durrah, Loretta Y. Jones and C. Richard Wagner were re-elected to MCU's Board of Directors and will begin serving another three-year term.

The official Board Officer positions for the coming year are as follows:

HON. SYLVIA G. ASH, CHAIR

JAMES DURRAH, 1ST VICE CHAIR

C. RICHARD WAGNER, 2ND VICE CHAIR

LORETTA Y. JONES, 3RD VICE CHAIR

S. NANA OSEI-BONSU, TREASURER

SHIRLEY JENKINS, SECRETARY

MARIO MATOS, JR., ASST. TREASURER

CAROLL A. DUNCANSON, ASST. SECRETARY

The MCU Board also includes Mark S. Brantley, Esq.; Tessa I. Hackett-Vieira; Beryl Major and Joy S. Schwartz as Directors and Thomas Diana as Director Emeritus.

In addition, Joseph Guagliardo and Cheryl Wright were re-elected to the Supervisory Committee, where Committee Chair Giovanni Porcelli, Secretary Karen Lucas, and member Almeta Coaxum also continue to serve.

Introducing the MCU Summertime Swipe Sweepstakes

Swipe Your Debit Card for a Chance to

win a \$1,000 MCU VISA® Gift Card!

There are a lot of benefits to using your **MCU VISA Debit Card** and this summer there's one more – a chance to win a **\$1,000 MCU VISA Gift Card!**

With MCU's Summertime Swipe Sweepstakes, each purchase* worth \$25.00 or more made with an **MCU VISA Debit Card** between July 1, 2015 and August 31, 2015 automatically enters members for a chance to win a **\$1,000 MCU VISA Gift Card**, along with other prizes!

There are no limits to the amount of eligible purchases you can make during this timeframe. Each eligible purchase is a unique entry into the Sweepstakes pool. We'd say that's a pretty great reason to swipe your card!

Check out the prizes!

- 1 \$1,000 MCU VISA Gift Card Grand Prize
- 2 \$500 MCU VISA Gift Card Prizes
- 5 \$200 MCU VISA Gift Card Prizes
- 20 \$100 MCU VISA Gift Card Prizes



To learn more about the Summertime Swipe Sweepstakes or for more information about contest terms and conditions, visit nymcu.org/ContestRules!

*No purchase necessary to enter contest. See contest terms and conditions for details.

MCU Announces 2015 Scholarship Winners

MCU is proud to announce the winners for the 2015 MCU Scholarship Program. A total of \$66,000 in scholarship grants was awarded to graduating high school seniors. Eight winners were recipients of \$5,000 Memorial Scholarships, and 13 winners received \$2,000 scholarships. Congratulations to all of this year's scholarship recipients, and best of luck in all of your future endeavors!

- Noelle Batista** – *Julian I. Garfield Memorial Scholarship*
Raven-Dion Blake – *Mayor John Mitchell Memorial Scholarship*
Mitashee Das – *Malachy T. Higgins Memorial Scholarship*
Jainam Doshi – *Anna Mae Massy Memorial Scholarship*
Elias Kotsis – *Charles Faulding Memorial Scholarship*
Daniel Ladner – *Louise DeBow Memorial Scholarship*
Katherine O'Donnell – *James McKeon Memorial Scholarship*
Luce St. Surin – *Willie James Memorial Scholarship*
- Matthew Barrett Diamond Moody
 Kelly Behan Gladys Obaji
 Josue Canales Nicholas Pham
 Vanessa Coker Kelsey Scott
 Kimani Howard Kaitlyn Sullivan
 Kamen Laguerre Elizabeth Yim
 Jason Meurlin



MCU \$5,000 Memorial Scholarship Winners (from left to right) Raven-Dion Blake, Daniel Ladner, Katherine O'Donnell, and Elias Kotsis pose for photograph at the 2015 MCU Memorial Scholarship Winners Reception at MCU's Headquarters on Thursday, June 4th.

Board of Directors

Hon. Sylvia G. Ash, *Chair*
 James Durrah, *1st Vice Chair*
 C. Richard Wagner, *2nd Vice Chair*
 Loretta Y. Jones, *3rd Vice Chair*
 S. Nana Osei-Bonsu, *Treasurer*
 Shirley Jenkins, *Secretary*
 Mario Matos Jr., *Asst. Treasurer*
 Carol A. Duncanson, *Asst. Secretary*
 Mark S. Brantley, Esq., *Director*
 Tessa I. Hackett-Vieira, *Director*
 Beryl Major, *Director*
 Joy S. Schwartz, *Director*
 Thomas E. Diana, *Director Emeritus*

Supervisory Committee

Giovanni Porcelli, *Chairman*
 Karen Lucas, *Secretary*
 Almata Coaxum, *Member*
 Joseph Guagliardo, *Member*
 Cheryl Wright, *Member*

Executive Management

Kam Wong, *President/CEO*
 Thomas Siciliano, *General Counsel*
 Richard Casamassa, *Executive VP/Chief Member Service Operations Officer*
 Norman Kohn, *Executive VP/Chief Credit Officer*
 Linda Lambert, *SVP/Chief Financial Officer*
 Carole A. Porter, *SVP/Chief Retail Banking Operations Officer*
 Kim Thompson, *SVP/Chief Human Resources and Labor Relations Officer*

Senior Management

Anie Akpe, *VP/Real Property*
 William Birnbach, *VP/Member Service Operations*
 Ahmed Campbell, *VP/Loan Operations*
 Corey Fernandes, *VP/Business Development and Member Relations*
 Urmilla Jorawar, *Chief Internal Auditor*
 Steven Kibitel, *VP/Marketing*
 Amy Kong, *VP/Risk Management*
 John Parrinello, *VP/Collections/Loss Prevention*
 Agnes Payadue, *VP/Retail Banking Operations/Contact Center*
 Janet Perkins, *VP/Process Engineering/Innovation*
 Joseph Rini, *VP/Accounting and Finance*
 Robert Soloway, *VP/Technology*

PERSONAL LOAN RATES

Loan Type	Amount Financed	Term	Auto-Pay APR*	Monthly Payment Per \$1,000 Borrowed
Unsecured Loan	\$1,000–\$15,000	Up to 60 Months	5.95%	\$19.31
Unsecured Loan	\$15,001–\$50,000	Up to 60 Months	6.95%	\$19.78
Unsecured Loan	\$15,001–\$50,000	Up to 72 Months	7.55%	\$17.31

AUTO LOAN RATES

Loan Type	Maximum Amount Financed	Term	Auto-Pay APR*	Monthly Payment Per \$1,000 Borrowed
New Cars (Best loan rates available when using the MCU Car Buying Service)				
2015–2014	125%	Up to 60 Months	1.45%	\$17.29
2015–2014	125%	61–66 Months	2.25%	\$16.13
2015–2014	125%	67–72 Months	2.25%	\$14.87
Pre-Owned Cars (Best loan rates available when using the MCU Car Buying Service)				
2013	125%	Up to 60 Months	1.75%	\$17.42
2013	125%	61–66 Months	2.55%	\$16.26
2013	125%	67–72 Months	2.55%	\$15.00

Rates may be higher based on applicant's credit worthiness. Rates and terms are subject to change without notice. Certain restrictions may apply. MCU only finances vehicles purchased from a car dealer. We do not offer financing for private sales, individual sales or lease buyouts.

* Auto-Pay: When direct deposit or automatic payroll deduction is utilized as the method of loan repayment. Annual percentage rates for auto loans will increase by 1/2 % after consummation if automatic payroll deduction or direct deposit is cancelled. Annual percentage rates on unsecured loans will increase by 2% after consummation if automatic payroll deduction or direct deposit is cancelled. Late payment fee: \$25.00.

APR = Annual Percentage Rate.



Municipal Credit Union is an equal housing lender.

NOTICE FROM THE SUPERVISORY COMMITTEE

The Supervisory Committee has established a procedure, whereby, members can confidentially submit concerns regarding questionable accounting or auditing matters, as well as concerns impacting on internal controls. Correspondence should be sent to:

Municipal Credit Union
 Supervisory Committee/Internal Audit Department
 Post Office Box 3418, New York, NY 10277-1863
Attn: Giovanni Porcelli, Chairman
Phone: 212-238-3573 **Email:** gporcelli@nymcu.org

PHONE NUMBERS:

MCU's Automated Service – Touch Tone Teller:
Within the Five Boroughs/Long Island
 (212) 693-4900

Outside the Five Boroughs/Long Island
 (800) 323-6713

Application Express:
 (800) LOAN-MCU

Loan By Fax:
 (212) 238-2699

MCU Auto Loans:
 888-4MCU-AUTO

VISA Information:
 (800) 481-7338

Mortgage and Home Equity Information: (212) 238-3521

Deposit Account Information:
 (212)-693-4900

New Member Line:
 (866) JOIN-MCU

VISIT OUR WEBSITE:
www.nymcu.org



NCUA Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government. National Credit Union Administration, a U.S. Government Agency.

For complete information concerning our savings programs, contact the credit union for a "Truth-in-Savings" disclosure.