



ANNUAL MEETING OF MEMBERS

June 16, 2021

Virtual Meeting held at The Haven

5:30 p.m.

Minutes

Meeting opened at 5:30 p.m. by:	Norman P. Gariepy, Board Chair
Roll call by:	Norman J. Boudreau, Secretary
Directors Present:	Donat C. Aubuchon, Jeffrey M. Aubuchon, Norman J. Boudreau, David A. Celuzza, Norman P. Gariepy, Mary E. Scott, and Kenneth V. Stone, Jr.
Directors Excused:	n/a
Legal Counsel Present:	Charles A. Gelinias, Esq.
Supervisory Committee Present:	Frank Zanghi, Jr.
Supervisory Committee Excused:	John F. Fairbanks, Suzanne M. Farias, Ernest F. Houle
Senior Management Present:	Philip P. Richards, Brenda L. Buckley, Bruce Mathieu, Christine Lane-Monette, Jim Hirst, Carolyn Perla, Holly Sanchez.
Quorum Present:	Yes

Ascertain the Presence of a Quorum

It was indicated by reporting and/or head count, and verified by Christine A. Lisciotti, Executive Assistant, that there were 54 participants in attendance.

Approval of Minutes of Last Meeting

A motion was made by David A. Celuzza and seconded by Norman J. Boudreau to approve the minutes of the Annual Meeting of Members held November 4, 2020 as presented; so voted.

Annual Meeting Address

Norman P. Gariepy, introduced himself and welcomed the members to IC's virtual annual meeting. Mr. Gariepy named all scholarship winners and wished them well.

1. William Babincsak (Bab-in-sack) graduated from the Massachusetts Academy of Math and Science. He will be attending Worcester Polytechnic Institute in the fall, where he will major in mathematics, computer science and engineering.
2. Estelle Arseneau recently graduated from Fitchburg High School and will be attending Merrimack College in the fall to major in Biology with a Pre-Dental track.
3. Leo Lukaszewicz (Luke-ah-sev-itch) is a recent graduate of Nashoba Regional High School, and will be attending Emerson College in Boston where he will be studying Business of Creative Enterprises.
4. Emily Parks graduated from Burncoat Senior High School and will be attending Northeastern University this fall, majoring in Speech-Language Pathology and Audiology.
5. Thailiee Zarycki (Tie-lee) (Zar-icky) a graduate from Leominster High School, will be majoring in biology & biotechnology at Worcester Polytechnic Institute.

Lastly, he thanked the Board of Directors and Supervisory Committee for their time and talents to support management, the staff and all of IC's members.

Report of the Financial Officer

Christopher P. Hendry presented the report of the Financial Officer as follows:

As of December 31, 2020:

	\$\$\$s In Millions	
Cash & Cash Equivalents	\$	166,102
Investment Securities	\$	60,919
Total Loans, Net	\$	329,887
Property, Plant & Equipment	\$	4,533
Deposit with the N.C.U.S.I.F.	\$	4,344
Other Assets	\$	5,371
Total Assets	\$	571,156
Total Shares	\$	497,687
Total Borrowings & Amounts Held for Others	\$	2,411
Other Liabilities	\$	4,697
Total Capital	\$	66,361

Report of the Supervisory Committee

David A. Celuzza, committee chair, introduced/thanked the Members of the Supervisory Committee: Suzanne M. Farias, Frank Zanghi, Jr., Ernest F. Houle and John F. Fairbanks. He proceeded to explain the role of the Supervisory Committee, which is one of oversight. The Committee is charged with ensuring that Management's financial reporting objectives have been met and that Management's practices and procedures properly safeguard Member's assets.

David A. Celuzza reported that for the year 2020, he was pleased to report that the Credit Union's independent certified public accounting firm, CliftonLarsonAllen, again issued an unmodified opinion on the Credit Union's 2020 financial statements, and once again, issued no Management Letter. David A. Celuzza then presented the financial results for the Credit Union during fiscal 2020.

For the Year Ended December 31, 2020:

	\$\$\$s In Millions	
Interest on Loans	\$	14,676
Interest on Investments	\$	1,095
Other Income	\$	5,861
Total Gross Income	\$	21,632
LESS:	\$	
Operating Expenses	\$	15,854
Provision for Loan and Lease Losses	\$	860
NCUA Regulatory Assessment	\$	-
Net Available for Dividends	\$	4,918
LESS: Dividends & Interest Paid to Members	\$	2,430
NET INCOME	\$	2,488

Election of Directors - Nominations

Attorney Charles A. Gelinas, Legal Counsel for the Credit Union presented the following Directors who in turn nominated the candidates for **re-election** to a three-year term:

David A. Celuzza	Nominated by Norman P. Gariepy
Mary E. Scott	Nominated by Jeffrey M. Aubuchon
Kenneth V. Stone, Jr.	Nominated by Mary E. Scott

Attorney Gelinas declared that there were no opposing candidates, and Norman J. Boudreau made a motion that the above-named Nominees be elected as a single ballot to elect the entire slate of nominees and serve a three-year term to expire in 2024. The Motion was seconded by Donat C. Aubuchon; so voted.

Closing Remarks

Norman Gariepy thanked everyone for attending.

Adjournment

A motion was made by Norman J. Boudreau and seconded by Mary E. Scott to adjourn the annual meeting; so voted.

The meeting adjourned at 6:00 p.m.

Norman P. Gariepy, Board Chair

Norman J. Boudreau, Secretary

The minutes of the meeting were recorded by Christine Lisciotti, Executive Assistant.