STATE REGULATORS’ PERSPECTIVE ON THE FUTURE OF CREDIT UNIONS

LEGISLATURE SEEKS TO MODERNIZE LAWS GOVERNING CREDIT UNIONS

NH BANKING DEPARTMENT PURSUES BILLS TO BENEFIT CUS, CONSUMERS

BVBB LAUNCHES TV SHOW IN RHODE ISLAND

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12 Credit Union Rising Stars Honored for Contributions to Industry, Community
Strong legislative, regulatory and consumer advocacy on behalf of credit unions in New Hampshire, Massachusetts, Rhode Island and Delaware continues to be the goal of the Cooperative Credit Union Association. Decisions made by lawmakers at both the state level and in Washington, D.C., continue to challenge the ability of credit unions to best serve their members. In spite of the long history of credit unions in the United States, many lawmakers are not aware of the distinction between the banking community and credit unions; and therefore do not realize the impact of “blanket regulations” on credit unions.

Our quarterly magazine – CenterPoint – is dedicated to continual education about, and raising the awareness of, the issues affecting credit unions. We encourage your active participation in advocacy efforts, both locally and nationally. The following letter I submitted to the editor of the New Hampshire Union Leader explains the need for regulatory relief for credit unions:

NH credit unions need regulatory relief

New Hampshire has one of the nation’s strongest credit union systems. Nearly half of all state residents are members of New Hampshire credit unions, but many may not know that New Hampshire was the official birthplace of credit unions in the United States.

St. Mary’s Bank Credit Union in Manchester first opened its doors in 1908. For just a $5 share investment, anyone in the community could become a member. The savings contributed by members were lent out to members to purchase and build homes, establish neighborhood businesses, and meet the personal financial needs of the community, making dreams come true for many immigrants who had trouble accessing credit.

What happened in Manchester back in 1908 ignited a movement throughout the country to provide affordable financial services to people who were willing to pool their funds to lend to each other. That defines the credit union concept. Credit unions are not-for-profit cooperatives owned by their members, with a board of directors who are themselves members and are elected by their fellow members. These cooperative attributes ensure that credit unions have their members’ best interests at heart.

Today, New Hampshire credit unions are a key catalyst to the state’s economy. The primary reason is doing what credit unions do best, giving consumers and small businesses of all income levels a good deal via great rates, low fees and exceptional service. New Hampshire credit unions provided approximately $70 million of direct financial benefits to the state’s 670,000 credit union members in 2016. The average credit union member in New Hampshire is saving money just by doing their business at a credit union. As an example, members are paying on average a 5 percent lower rate on credit cards, saving some $9.7 million a year.

But the impact to the state is more than that. Credit unions employ close to 1,900 people, producing $121 million in labor income. The direct value of goods and services impacted by credit unions is $532 million. Factoring credit unions’ indirect impact via the businesses and consumers they empower financially, and the total swells to $977 million.

Your state’s credit unions can and want to do more, but they need additional regulatory relief. For example, New Hampshire credit unions are national leaders in providing loans for non-owner occupied single-to-four-family housing units. These loans are critical to keep these units in their communities to maintain the fabric of neighborhoods and to give more residents affordable places to live.
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Residents of the state of Rhode Island subscribing to Cox Cable TV may have noticed a new program offering that started in April. To mark the observance of financial literacy month, the Credit Unions of Rhode Island launched a new TV show on the cable system, dedicated to financial education.

The show is called Better Banking and it debuted on the YurView Channel (Cox Cable Channel 4 and 1004) on April 4. Better Banking will be seen three times each week, Sundays at 2 p.m., and Tuesdays and Thursdays at 7 p.m. Each month will bring viewers a new episode.

Better Banking is presented by the Credit Unions of Rhode Island, which manages the educational content and interviews.

The April program featured an exclusive interview with Rhode Island General Treasurer Seth Magaziner. CCUA President/CEO Paul Gentile conducted the interview, during which Magaziner spoke about the importance of financial literacy for all the citizens of Rhode Island and what he is doing to further the effort. In addition to Magaziner, the program also included an interview with Richard Garland, a finance teacher at North Kingstown High School. Garland detailed the curriculum offered at the school and the benefits financial education gives to students along with the many ways they will benefit from it later in their lives. The final segment of the show saw Ellen Ford, president and CEO at People's Credit Union, introduce viewers to her credit union and the many ways it supports financial education.

Coverage of the new TV show was widespread, from the Providence Business News to the trade press where the Credit Union Journal noted the initiative as being a first for credit unions in the country.

As this column goes to press, the May episode of Better Banking is airing on YurView. The topic for the second installment of the cable show is lending, with Westerly Community Credit Union offering an overview of what a home mortgage is and what it takes to secure one. Greenwood Credit Union sheds light on small business lending and how credit unions can help entrepreneurs build and grow their business plans through such loans. Finally, in the segment titled “Credit Union Spotlight,” Gary Furtado introduces viewers to Navigant Credit Union and how his financial cooperative, now marking more than 100 years of service, continues to enhance the livelihood of its members and the community.

Plans for the June episode include an interview with the Small Business Administration’s Rhode Island Regional Office, as well as an in-depth look at a CU 4 Reality Fair for Narragansett High School students.

While Better Banking TV brings a whole new dimension of financial education to folks throughout the state of Rhode Island, CCUA’s BetterValues.BetterBanking campaign is also taking steps to encourage consumers to rate their current banking experience.

The campaign is offering consumers a free Banking Experience Scorecard on its website, bettervaluesbetterbanking.com. The scorecard asks consumers to rate their banking experience, from fees and rates to the quality of apps and community engagement. The scorecard automatically tallies the ratings before delivering a final score, which then tells the user to enjoy their financial institution or consider finding a new one if their experience is lacking.

CCUA sees the scorecards as a perfect ice-breaker for getting consumers to think about their banking experience and consider how a credit union can offer improvements. The scorecard will also be available in print form for distribution to consumers at community events, as well as the campaign’s “In Your Neighborhood” gatherings, currently underway in all four states.
UPCOMING EVENTS

2017 Hike-the-Hill
October 18 – 19 ....................................................... Washington, DC

ADVOCACY COMMITTEE MEETINGS

Delaware
Wednesday, June 7, 4:00 p.m. .........................Fraizer’s Restaurant, Dover
Friday, October 6, 9:30 a.m. .........................CCEA Training Center, Newark

New Hampshire
Thursday, November 9, 10:00 a.m. ....America’s Credit Union Museum, Manchester

Massachusetts
Tuesday, May 23, 10:00 a.m. .........................Conference call
Wednesday, November 1, 10:00 a.m. ..........State House, Boston

Rhode Island
Tuesday, November 14, 10:00 a.m. ..........Navigant Credit Union, Smithfield

ADVOCACY EVENTS

Delaware Credit Union Day
Wednesday, June 7, 5:00 p.m .........................Fraizer’s Restaurant, Dover

NCSL Legislative Summit
August 6-9 .................................................................Boston

2017 Hike-the-Hill
October 18-19 .............................................................Washington, DC

Massachusetts Credit Union Day
Wednesday, November 1 ...........................................State House, Boston, MA

Rethink & Reshape consumer loan processing.

Lending 360 is a complete loan origination system, increasing efficiency, loans and membership. Built with the same high standards and commitment to innovation CU Direct is known for, Lending 360 was designed to help credit unions strengthen and grow their loan portfolio.

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As the 149th General Assembly of Delaware continued to discuss matters ranging from the safety of Delaware’s correctional officers to the legalization of marijuana, CCUA’s Delaware Advocacy Committee continued to keep a watchful eye on the legislation introduced and processed. Gov. John Carney held town hall meetings to discuss budget changes, and the committee monitored the proposals for impact on credit unions throughout the state.

Cooperative Credit Union Association President/CEO Paul Gentile, along with committee members and credit union business lenders, shared the benefits of credit union membership in Delaware – both to consumers and business owners – with Delaware lawmakers at the small business caucus meeting in Dover’s Legislative Hall on March 16.

The group discussed business lending trends in Delaware and identified that expansion, working capital and equipment loans led the list of small business owner needs. It was agreed that a more positive business outlook was being seen in the state, and businesses were beginning to hire more employees. An additional trend was identified that more veterans were starting their own businesses upon retirement or separation from the military, and it was noted that these business owners are of a high caliber when it comes to loan underwriting.

Briefly noted, the Delaware Advocacy Committee continues to monitor the following legislation: House Bill 31, An Act to Amend Titles 5 and 11 of the Delaware Code Relating to Prize-Linked Savings Program, authorizing the use of “prize-linked” savings accounts in the state of Delaware to promote savings, especially among persons with low-income and first-time savers. This bill was signed by the governor on May 2.

HB 54, An Act to Amend Title 5, Chapter 22, of the Delaware Code Relating to Loans, seeks to cap the interest rate that may be charged for “alternative financial services” – such as payday loans – at 100 percent, because lenders in this industry tend to restructure their loan products to avoid laws and regulations in place. This bill also prohibits repeat attempts to make an automated withdrawal for at least five days after a declined payment, unless the borrower authorizes another attempt in writing. As of Jan. 26, the bill remains at the House economic development/banking/insurance/commerce committee. Senate Bill 10, An Act to Amend Title 19 of the Delaware Code Relating to Minimum Wage, increases the minimum wage required to be paid in this state by 50 cents a year beginning in 2017 and ending in 2020. After 2020, the minimum wage required to be paid in the state increases based on cost-of-living adjustments under the federal Social Security Act.

On April 6, Sen. Robert Marshall (D-SD3) introduced an amendment to SB 10 that would remove provisions tying future increases in the state minimum wage to the cost-of-living adjustment as determined under the federal Social Security Act, 42 U.S.C. § 300 et seq., which was approved and placed with the bill, where it awaits consideration.

SB13, An Act to Amend Titles 12 and 25 of the Delaware Code Relating to Abandoned or Unclaimed Property, relates to unclaimed
At Banker & Tradesman, we recognize the growing impact that women are having on the Finance, Insurance and Real Estate (FIRE) sector and have pulled together a program that will shine a light on the many trailblazers who are leading the way for others in this once male-dominated area. In order to do this, we need you to tell us: who is making significant contributions in your industry?

We are seeking nominations from every field in the FIRE sector to help us honor the best of the best – those women who are making a difference through innovation, hard work, team-building, philanthropy, mentoring or leadership. Through a very selective process, we will choose the B&T Women of FIRE, who will be featured in a special supplement on July 17 and again at a special awards luncheon on July 20.

To Nominate
www.thewarrengroupevents.com/btwof

Nominations Close
End of day Friday, June 2, 2017

Questions?
Email The Warren Group today at events@thewarrengroup.com or call 617-896-5373 or more information.

The 2016 Women of FIRE Recipients

Tracy Bellavance, Vice President / Senior Loan Officer, Blue Hills Bank, Vanessa Calderon-Rosado, CEO, IBA – Inquilinos Boricuas en Accion, Aurora Cammarata, Vice President, Business Development & Marketing, Timberline Construction, Tina Cassidy, Executive Vice President & Chief Content Officer, InkHouse, Patricia Cooper, Vice President of Real Estate, Vinfen, Mary Doyle, Managing Director, Asset Services, Cushman & Wakefield, Susan Goodrich, Senior Vice President of Mortgage Operations, radius financial group, Inc., Jean-Marie Lovett, President, MassDrive Insurance Group LLC, Tricia Pinto, PE, LSP, LEP – Vice President, Environmental, Sanborn Head, Maren Reepmeyer, Senior Associate, Architect and Project Manager, CBT Architects, Sarah Samuels, Deputy Chief Investment Officer, Massachusetts Pension Reserves Investment Management Board (PRIM), Amy Slotnick, Vice President / Branch Manager, Fairway Independent Mortgage, Helene Solomon, CEO, Solomon McCown & Company, Inc., Janet Triglione, Broker/Owner, Premier Realty Group, Inc.
The 2017-2018 legislative session is underway in Massachusetts as the General Court has begun consideration of a number of issues. Earlier in the session, both the House and the Senate finalized committee assignments and began referring the more than 5,000 filed bills to the appropriate committee of jurisdiction.

For the second straight session, Rep. Aaron Michlewitz and Sen. Jamie Eldridge were named as co-chairs of the Joint Committee on Financial Services, the committee charged with addressing all credit union and banking-related issues.

Michlewitz represents a number of neighborhoods in Boston and was first elected to the Massachusetts House of Representatives in 2009. He previously served as House chairman for the Joint Committee on Public Service and the Joint Committee on Election Laws.

Eldridge was first elected to the Senate in 2009 after serving seven years in the House of Representatives. He represents communities in Middlesex and Worcester counties and also currently serves as the vice chair of both the Joint Committee on Community Development and Small Business and the Senate Committee on Global Warming and Climate Change.

Two of the legislative priorities on which the CCUA will be focusing this session are currently in the joint committee on financial services. The first is H. 2966/S. 587, An Act Modernizing the Credit Union Laws. This bill represents recommendations of a state-chartered credit union Industry Working Group hosted by the CCUA whose goal was to reorganize the statutory provisions and promote overall clarity.

In 1908, Massachusetts state-chartered credit unions were the first created in the United States and their governing statute is the oldest in the country, dating back to 1909. The legislative proposal streamlines current provisions, deletes outdated provisions, permits flexibility in board governance, incorporates technological advancements and reduces regulatory burden.

The other bill is H. 2956/S. 577, An Act Relative to Public Funds. This bill seeks to increase the options available for the deposits of public funds in Massachusetts by including state and federal credit unions. This proposal will provide for an open marketplace where public agencies can secure the best possible return on their dollars, while maintaining the same rules and restrictions regarding public funds as other financial service providers. Both of these bills will have a hearing in front of the joint committee on financial services this year.

In addition to these two pieces of legislation, we are tracking over 100 bills on a variety of issues that have the potential to directly or indirectly affect credit unions. As in years past, we will continue to offer oral and written testimony on a number of these proposals to ensure that any law passed only enhances the way in which credit unions in Massachusetts operate without any negative impacts.

As Massachusetts utilizes a two-year legislative cycle, the bulk of the legislation will generally be completed by the end of July next year. Despite this, it is expected that the General Court will address a few pressing issues prior to the end of this summer. One of these will be alterations to the 2016 ballot initiative permitting the adult use of marijuana. As it will be a new industry in the commonwealth, ensuring that the appropriate statutory and regulatory framework is in place is a top priority on Beacon Hill. Therefore, the House and Senate have created a new joint committee on marijuana policy that is specifically tasked with examining the issues, gathering testimony and information from interested stakeholders and proposing amendments to the initiative that reflect their findings. It is expected that the bill will be completed by the end of July.

Additionally, as the fiscal year in Massachusetts concludes on June 30 of each year, the Legislature is responsible for writing an annual budget, which then must be approved by the governor. The House considered its budget proposal in April while the Senate offered its own version in May.

Continued on page 13
NEW HAMPSHIRE LEGISLATIVE SESSION IN FULL SWING

As we move into the second half of the 2017 New Hampshire legislative session, all eyes are on the Senate, where the 2018-2019 Biennial Budget awaits their designs. On April 6, the deadline for the House budget to be approved, House members failed to agree on their $11.9 billion version. The budget floundered due to opposition by an unlikely coalition of most of the Democrats, who thought the budget was too small, and a group of more conservative Republicans called the Freedom Caucus, who thought it was too large. Without a House budget, the Senate now looks to Gov. Chris Sununu’s original $12.1 billion proposal, which had been reduced by the House based on their revenue estimates.

The Senate is always in the driver’s seat at this point in the budget process, and much of what they craft will depend on the April and May business tax revenue figures. The Senate’s Republican majority recently outlined the priorities they will be pursuing in the budget. They include dealing with the opioid crisis, addressing concerns about adequate provision of mental health services, funding infrastructure work, protecting threatened water resources, helping small businesses, expanding overall economic growth and adding to the Rainy Day Fund.

One question will be Sununu’s plan to provide $18 million to help communities that approve full-day kindergarten. The House had dropped it from their budget, but it is still alive in the governor’s budget that the Senate has in hand. It remains to be seen what the lack of an official House version of the budget will mean once the two chambers begin budget negotiations in June.

The Senate is also working on the $125 million 2018-2019 Capital Budget, which the House passed. The capital budget involves large, long-term projects and includes new court houses in Milford and Hampton, new state liquor stores, improvements to some state parks and almost $10 million for the community college system.

Sununu on March 31 signed into law SB 246, addressing credit union branching authority. The measure was a top priority for credit unions this year. The Senate by a 13-10 vote passed HB 436 on April 20, which exempts people using virtual currency, such as bitcoin, from a requirement to register as money transmitters. SB 92, which sought to decrease the response time from the Banking Department for consumer complaints, was re-referred to the Senate Commerce Committee, where it will get further study. The CCUA will continue to monitor bills through the end of session, which is currently targeted for June 25.

On the advocacy front, the CCUA recently hosted a roundtable meeting with state Banking Commissioner Jerry Little. The commissioner noted the ongoing substantive dialogue New Hampshire credit unions have had with the department, pointing to the branching bill as an example of excellent collaboration between regulators and credit unions. Little stated that his priorities include strong support for financial literacy programs within the state and a focus on employee training within his department.

Other advocacy efforts included a recent legislative reception for key state legislators that featured a brief address by Sununu. The governor mentioned the success of a trade mission to Quebec as an example of his administration’s goal to make New Hampshire the number one choice to do business in the country. In supporting credit unions and service to members, Sununu cited the success of the credit union branching bill and reminded attendees that his door is open and he would welcome more opportunities to work with credit unions.
Credit unions of Rhode Island are seeking passage of a new law that would change how credit unions protect their members from other members who are engaging in activity that is harmful to the institution. Senate Bill 700, sponsored by Majority Leader Michael McCaffrey, and House Bill 6000, sponsored by Reps. Alex Marszalkowski, Julie Casimiro and Majority Leader Joseph Shekarchi, addresses appeals by former credit union members expelled for improper behavior or violating credit union rules.

Current state law permits the board of directors of a state-chartered credit union to expel any member who has not fulfilled his or her duties toward the credit union, or has been convicted of a criminal offense, or neglects or refuses to comply with the provisions of statute or of the credit union’s by-laws, or who habitually neglects to pay debts, or shall become insolvent or bankrupt, or shall have deceived the credit union with regard to the use of borrowed money. To do so, a credit union must inform the member in writing of the charges against him or her, and provide reasonable notice as well as an opportunity to be heard by the board of directors.

The CCUA submits that the relationship between a member and its credit union is paramount. As not-for-profit financial cooperatives, credit unions share values with their members, such as service excellence, integrity, honesty, fair dealing and trust. Credit unions recognize that with every interaction, they have the unique opportunity to build upon such values for the good of each member, each employee and for the good of the credit union.

Presently, state law recognizes that situations beyond the control of a credit union may develop which cannot be contemplated or resolved and which necessitate removal from membership those members who generally have become disruptive to the safe operations of the credit union.

Today there is increased awareness of the potential for fraud and other improper financial behavior as employees and citizens are more vigilant in bringing security concerns to light and taking the necessary precautions to minimize risk to their organizations and the community. The need has arisen for credit unions to further ensure that directors, employees and members are treated with respect in a secure workplace. The proposed legislation preserves established rules regarding membership privileges and protects a credit union from members who may choose to neglect their obligations or whose conduct is inappropriate. The bills do not restrict members’ rights, freedoms or access to capital, but focus on and address one major aspect; the process to handle concerns about members’ conduct previously set forth in statute. The bills seek to permit management to act by providing written notice to members and by granting written appellate rights directly to the board of directors. Therefore, any disruptive member behavior, directed toward any director, member, employee or visitor, may be addressed timely and in a confidential manner between a credit union and its member.

These legislative proposals preserve credit union membership rights while striking the appropriate balance between member, employee and credit union privacy and safety. Changing the in-person reporting requirement to a standard written right of appeal simplifies the process. The new appeal procedure directly to the board of directors serves to ensure a thorough and independent review of any actions. The bills also clarify current contractual responsibilities by inserting into statute that any expelled member remains liable for outstanding debts thereby eliminating additional member financial responsibility.
Unfortunately, the regulations on these loans are behind the times. For New Hampshire credit unions, these loans are counted as business loans rather than mortgages. For every other institution, these same loans are classified as mortgages.

This is a vital distinction because credit unions have a regulatory cap on how many business loans they can have as a percentage of their assets. This cap was placed on credit unions arbitrarily years ago on Capitol Hill and it’s only hurt the small business community. It’s time for New Hampshire’s credit unions to be recognized for the leaders they are in business lending and for these loans to be properly reclassified as mortgages. This will allow credit unions to free up valuable cap space to do additional small business lending of all kinds.

The safe and sound performance by your state’s credit unions is further reason that they should be empowered to do more business lending and not be encumbered by arbitrary regulations. New Hampshire credit unions boast an anemic 0.08 percent delinquency ratio in their small business portfolio, making it one of the most high quality state business loan portfolios in the country.

Credit unions are catalysts for the state’s economy. It’s time for policy makers to recognize the further impact they can make to help consumers and small businesses by passing legislation that has been introduced in both the United States House of Representatives and the Senate to ensure credit unions’ non-owner occupied loans are appropriately classified as mortgages, giving credit unions added capacity to meet more loan demand in the state.

As member-owners, New Hampshire credit unions belong to you. It’s in the best interest of members that they are not held back in the vital area of small business lending. Small businesses are a key element of the state’s economy and credit unions want and can do more to assist them.

SB32, an Act to Amend Title 25 of the Delaware Code Relating to Mortgages, establishes a procedure by which a mortgagee that changes its notice address from the notice address as provided in any mortgage or assignment of mortgage may, at its option, provide public notice of its new notice address. On April 25, Rep. John “Larry” Mitchell (D-RD13) introduced an amendment to make the filing in the recorder of deeds office a requirement by changing “may” to “must,” which was approved and placed with the bill, where it awaits consideration.

During the budget debate in the House, the CCUA successfully advocated support for five amendments relative to community development financial institution micro-lending grants, elder financial education and exploitation and increased funding and grant flexibility for the division of banks. All amendments increasing funding for agencies and grants were adopted as amended. The House also agreed to create a special commission to study and develop a statewide financial literacy program for senior citizens.

The two chambers spend the month of June negotiating the differences in order to present a complete package to the governor for his signature and implementation by July 1.

Among the issues being considered is a potential assessment on employers who do not offer health care to employees. The governor and the Legislature each had different approaches to this issue that precipitated out of a need to generate new revenue to pay for MassHealth enrollment growth that it attributes to the roughly 379,000 people with full- or part-time jobs that are choosing to get health coverage through Medicaid instead of their employer. As approximately 40 percent of the state budget is attributed to health-care spending, the commonwealth is searching for methods of alleviating some of these associated cost impacts.
STATE REGULATORS’ PERSPECTIVE ON THE FUTURE OF CREDIT UNIONS

Terence A. McGinnis was appointed to commissioner of the Division of Banks and Loan Agencies by Massachusetts Gov. Charlie Baker in the fall of 2016. The Division of Banks is a regulatory agency under the Office of Consumer Affairs and Business Regulation. McGinnis previously served as general counsel and secretary of Massachusetts’ largest state-chartered bank since 2004. McGinnis oversees the supervision of more than 200 banks and credit unions with total combined assets in excess of $400 billion.

CONTINUED ON NEXT PAGE
The Division of Banks is also responsible for the licensing and supervision of more than 9,000 non-depository licensees including mortgage lenders, mortgage brokers, mortgage loan originators, consumer finance companies, money services businesses, debt collectors and loan servicers.

The division is always seeking to enhance parity powers for credit unions to ensure that Massachusetts state-chartered credit unions can compete effectively with other financial institutions.

— Terence A. McGinnis

Elizabeth (Beth) Kelleher Dwyer was appointed to the role of deputy director and superintendent of insurance and banking by the Rhode Island Department of Business Regulation Banking Division early in 2016. Dwyer has served at the department for 15 years, first as general counsel to the insurance division and later as associate director. Prior to government service, Dwyer was engaged in private law practice in California and Rhode Island specializing in insurance regulation and litigation.

DBR’s primary function is the implementation of state laws mandating the regulation and licensing of designated businesses, professions and occupations. Specifically, the banking division oversees the supervision of over 20 credit unions, banks, financial institutions and holding companies. The department issues more than 200,000 licenses and conducts administrative hearings involving issuances, suspensions or revocations of those licenses.

What are the agency’s goals which benefit credit unions and consumers contributing to safety and soundness while balancing regulatory flexibility and a reduced regulatory burden?

McGinnis: The agency’s core mission, which incorporates all of our major goals, is to ensure a sound, competitive and accessible financial services industry throughout the commonwealth. Our institutions cannot be competitive or address customer needs unless they operate in a safe and sound manner.

Many of the factors that are used by examiners in evaluating an institution’s safety and soundness require experience and judgement in their application, whether it is evaluating the quality of earnings, determining the adequacy of capital or assessing the capacity of management, among other things. An experienced examination team is more likely to be able to utilize a risk-based approach to its supervisory responsibilities, taking into consideration an institution’s complexity, product lines and overall risk profile, rather than using a fixed regulatory check list.

In this way, we exercise a degree of regulatory flexibility in our evaluation of safety and soundness and reduce the regulatory burden by avoiding a “one-size-fits-all” approach to compliance.

We have also incorporated two major initiatives for 2017 that are not part of the examination, compliance or regulatory process that are intended to assist our credit unions and other financial institutions in the commonwealth in two critical areas: identifying and preventing financial abuse of the elderly, and cybersecurity.

Dwyer: Banking regulation provides regulatory oversight of credit unions through financial examinations and reviews to determine compliance with state banking laws, financial solvency and safety and soundness. Our examinations are designed to both understand existing issues and foresee future problems. In this way, we hope to protect both Rhode Island consumers and help our state-chartered credit unions become even stronger.

The division is taking increased care with scheduling and trying to streamline examinations. This is especially important given the reduced participation NCUA plans in 2017 and beyond.
In what areas do you see the most potential for the future growth of credit unions and why?

McGinnis: Our belief is that one of the keys to growth throughout the credit union movement is the further use of collaboration among institutions. We can point to the success of the credit union service organization model, as a way of sharing routine operating expenses among credit unions and mitigating the high imbedded costs of doing business. While collaboration exists today, it seems there are many more opportunities available to reduce the cost of backroom operations wherever feasible. Through the use of collaboration, increased efficiency and lower pricing of services via group purchases, credit unions could have opportunities to reduce overhead costs substantially by sharing these costs and functions with other financial institutions.

At the same time, the division is always seeking to enhance parity powers for credit unions to ensure that Massachusetts state-chartered credit unions can compete effectively with other financial institutions.

Dwyer: Deepening the financial relationship with existing members while expanding membership outside of traditional markets.

Do you foresee any obstacles to the expansion of credit union service to Millennials, low income, immigrant and emerging markets?

McGinnis: Each of these groups presents a potential market for credit unions to tap into and they collectively offer perhaps the strongest opportunities for growth. The main obstacles, in my view, are the level of resources required to attract and serve those markets effectively as well as an overall strategic plan to guide the credit union’s efforts in this regard.

We hope to protect both Rhode Island consumers and help our state-chartered credit unions become even stronger.
— Elizabeth Kelleher Dwyer

Clearly, the ability to attract and serve Millennials is centered on being able to offer the latest technology. In today’s world, instant access to products and services from mobile devices is essentially “table stakes.” Of course, this is neither inexpensive nor simple to execute, especially for smaller credit unions with limited staffing and budgets. Obviously, the use of third-party vendors to bring these products to your membership comes with its own set of risks that need to be closely considered.

As for the groups identified, I believe credit unions can successfully serve them as long as they have the resources dedicated to doing so. A significant amount of time and effort is required to focus attention on a certain market segment, develop a plan to tap into it, and then successfully serve and grow that market over time. This type of success rarely happens naturally but instead requires a deliberate focus and strategy. Of course this starts with the board of directors, which is responsible for setting the strategic direction and providing the guidance and resources to the credit union staff who are being asked to execute on the plan. While this sounds very fundamental, our examiners too often find that this type of strategic planning has not been a high priority. Yet it is a very necessary element to a credit union’s ability to enter and foster new markets and achieve healthy growth. If a credit union does decide to tap into a new market area or group, it is important for that credit union to distinguish itself in a unique way in order to gain market share over competitors.

Dwyer: The biggest threat to expansion of credit union services to these high-potential groups is likely to be a departure from the traditional manner of doing business.

In looking ahead, credit union boards of directors seeking to improve service to all members may consider consumer demand for fintech solutions.
NEW HAMPSHIRE BANKING DEPARTMENT PURSUES A DELICATE BALANCE

Bills Seek to Benefit Consumers and Credit Unions

The first 10 months of my tenure as commissioner of the New Hampshire Banking Department have been very busy, challenging and rewarding. I have had the pleasure of getting to know my talented coworkers at the department and to meet many of the fine folks who lead the state’s credit union industry. I am grateful for this opportunity to share my early thoughts with you.

The Banking Department is currently pursuing a number of goals that will benefit credit unions and consumers and contribute to safety and soundness while also creating regulatory balance. One is Senate Bill 92, relative to processing consumer complaints.

SB 92 was requested by the department to bring clarity for financial institutions and consumers regarding the process for handling complaints filed against any type of financial institution we supervise. For credit unions and banks, the legislation would institute response times consistent with current practice.

When consumers feel they may have been harmed by a financial institution their first reaction is almost always to go directly to their credit union or bank to straighten things out. If they are still unhappy, they often seek the assistance of the Banking Department, which requires them to submit a written complaint. Receipt of
that complaint opens a record which we attempt to resolve and close as quickly as possible. Under current practice the department forwards the complaint to the institution involved. There is no limit on how much time a bank or credit union may take to respond. SB 92 seeks to require the institution to investigate that complaint and respond to the consumer and the department within 30 days. The bill includes a waiver process so the deadline can be extended for issues that will take more time than that to sort out.

Most state-chartered credit unions and banks do an excellent job of responding quickly to consumer complaints we forward to them, but that is not always the case. For consumers, particularly those living paycheck to paycheck, a problem with their share account or loan that takes several months to resolve can be more than frustrating. It can also cause serious personal financial harm. SB 92 has been retained in the state senate for further consideration and the Banking Department is looking to the credit union industry to take a leadership role in passing this important and reasonable piece of consumer protection legislation.

Another bill sponsored by the Banking Department this year and well on its way to becoming law, is Senate Bill 246-FN, which will promote future growth of credit unions.

New Hampshire banking statutes were recodified in 2015. At that time the banking industry requested that interstate reciprocity requirements be removed. A similar change was offered to the credit union industry, which demurred. Several recent events have highlighted the value to credit unions in New Hampshire and in surrounding states of eliminating the state-to-state regulatory parity requirement.

The Banking Department worked with the Cooperative Credit Union Association to submit SB 246-FN, which has received approval of the New Hampshire House and Senate and is on its way to becoming law. Repealing the interstate reciprocity requirement will expedite credit union market expansion, which the Banking Department feels will not only benefit institutions along the borders, but also bring rewards to consumers in those areas who will enjoy more choice and heightened competition for their business.

At the national level, the New Hampshire Banking Department is monitoring the National Credit Union Administration’s Advance Notice of Proposed Rulemaking for Alternative Capital. Proposed as a mechanism to allow credit unions to grow, there are many thorny details that must first be completely understood. For instance, according to the NCUA, supplemental and secondary capital counted as regulatory capital and offered by credit unions is “likely to be deemed ‘securities’ for purposes of federal and state laws,” subjecting them to Securities and Exchange Commission regulations, including disclosure requirements. And of course the NCUA notice also points out its concerns about the implications of adding non-member investor capital on industry tax exemption.

All financial institutions are facing significant challenges in their efforts to serve the Millennial generation, which eschews traditional delivery systems, and the growing immigrant population, which may mistrust government-regulated service providers. These challenges require credit union managers to engage those populations, listen to their needs and frustrations, and respond with new products, services and even entirely new delivery systems.

The greatest obstacles to efforts by regulated industries like credit unions to evolve and meet those needs are cost and compliance. Here, we see a spectrum of possibilities. The realistic options available to our smallest, single-employer credit unions are different from those our largest credit unions with geographic common bonds might employ. While the rules are the same for all, each credit union designs and implements its own set of goals and strategies, which is exactly as it should be. Ultimately success is often determined by how closely an institution listens to its members.

These are just a few of the significant issues credit union managers are dealing with today. At the root of all of them is the basic fact that the financial services environment is changing at a very rapid pace and will continue to do so. As long as those managers are supported by a community-focused board of directors, and the members of that board are highly engaged in the research and response of their credit union to these challenges, I am confident that New Hampshire’s credit unions will continue to perform very well.

“SB 92 has been retained in the state senate for further consideration and the Banking Department is looking to the credit union industry to take a leadership role in passing this important and reasonable piece of consumer protection legislation.”
Since its inception 82 years ago, Greylock Federal Credit Union’s core mission has been “to help members achieve all they can,” said Jodi Rathbun-Briggs, senior vice president and chief lending officer.

That mission is desperately needed in Greylock’s main service area of Berkshire County, Massachusetts, where the annual household income is just $49,000 for a family of four, lower than the national average.

“Life is hard for many people in the county,” Rathbun-Briggs said. “There are a lot of low-wage jobs and high housing costs. Our economy is struggling.”

Which is why two years ago, Greylock took its mission to the next level.

“We’ve always done member education,” explained Cindy Shogy-Raimer, vice president and director of community development. “In 2015, we took a good look at our demographics and membership, and realized some level of support was missing in our community building efforts. Now we have an actual team to support that component and make financial education and counseling a more strategic focus.”

Since then, Greylock has added eight full-time financial advisors and introduced one-on-one financial and credit counseling, focusing on debt, credit, housing, fraud prevention and student loans. Last year alone, more than 2,000 people took advantage of Greylock’s community development resources.

“We go to employers and different nonprofits and locations in the county, bringing education and information packages with us to where people are; we’re not asking people to drive to us,” Shogy-Raimer said.

Greylock also provides a free, interactive financial curriculum to middle and high schools in Berkshire County and the Pioneer Valley, and this year added elementary schools.

Now comes the next step. Greylock earlier this year became the first financial institution in Massachusetts to be
designated a Community Development Financial Institution (CDFI). The CDFI certification enables Greylock to offer an array of new lending programs aimed at financially underserved members, including credit-challenged borrowers, low-income workers, immigrants, students and young workers – in other words, many of the same graduates of their financial education and counseling classes.

Greylock, headquartered in Pittsfield, with more than $1.1 billion in assets and 13 full-service branches, is already the top originator of mortgages and consumer loans in the county. The new CDFI designation will allow the credit union to reach more traditionally underserved populations with carefully thought-out lending programs which are designed for success. For example, Greylock has a new “safety net” loan program of $300 to $1,500 for people struggling to meet an unexpected expense, such as a car repair or emergency home repair.

“Because these types of emergency expenses often impact a person’s job, we’re working with a number of employers in the area to help them help their employees by referring them to us,” Rathbun-Briggs said. “We get them into counseling, help them find reliable transportation and get an emergency loan.”

Greylock also has a “credit builder” loan for people with very poor credit histories. Greylock holds the loan proceeds in an account while the person attends counseling and pays back the loan. Once the loan is repaid, Greylock releases the funds. The program teaches the importance of budgeting, saving and on-time bill payment, rebuilding credit in the process. An expanded version of that program is a partially unsecured “borrow and save” program that enables credit-challenged and low-income people to immediately get access to half the loan proceeds while paying on the entire loan amount. When the loan is repaid, the borrower receives the remainder of the funds.

Greylock is also planning to expand its “road loan” program, which provides car loans at a lower rate to people with credit problems who otherwise would have to pay much higher interest rates. Borrowers earn even lower rates as they pay back the loan.

“We’ve helped a lot of people already, but we want to raise awareness of the program and put more people in vehicles,” Rathbun-Briggs said. “Transportation is a real challenge in Berkshire County. We’re a rural county, and even though we have some good public transit options, their hours and routes are limited. Transportation is one of the barriers we’re fighting getting people out of poverty. This program allows them affordable transportation and helps them help themselves.”

Greylock is spreading the word about its new lending initiatives and community development programs through a variety of ways, including paid advertising, press releases, social media, partnering with local nonprofit organizations, employers and schools, and word of mouth through its employees and their networks, said Bob Maxwell, vice present of marketing.

“We have a great team here doing some wonderful work,” he said.

Greylock’s strong capital position is currently enabling the credit union to finance these loan programs itself. The new CDFI designation enables Greylock to apply for more grants and funding from the CDFI fund at the national level which, in turn, will enable it to expand and create even more opportunities for the local community.

“Our long-term goal is to enable our community to thrive,” said John L. Bissell, president and CEO. “We are committed to working shoulder to shoulder with other leading institutions, to lift up this region and to move it forward.”
The best and brightest up-and-comers of the credit union community were honored at the Great New England Credit Union Show in late April.

Nominated by member credit unions and selected by an independent panel of industry judges, these individuals are “rising stars” in the profession. Nominees were required to be: employed in a New England credit union; age 50 or under at any time in 2016; an outstanding employee, manager or business leader; and make a notable impact on their institution or within the industry.

The 2017 Rising Stars were feted at an awards breakfast at the Boxboro Regency Hotel & Conference Center. Congratulations to this year’s Rising Stars!
What do you consider the highlight of your career so far?

I have been privileged to earn two promotions and have been assigned to work on many projects, most recently the implementation of a new call center.

Tell us about your community involvement.

I am proud to say that RTN has a strong focus on supporting many local nonprofits, community organizations and activities. Some that I have been involved in over the past years include: RTN Employee Outreach Committee (team member); RTN Walk Home for Homeless (project team/Waltham team lead); RTN Member Appreciation Day; Bristol Lodge Homeless Shelter; RAW (Race Around Waltham) Series; Waltham Chamber of Commerce; Waltham Riverfest; Goreplace Festival; Ciao Down for GWARC; Italian Festa; Waltham Landtrust Moody Street Cleanup; Watertown Faire on the Square and Credit Union Kids at Heart Golf Tournament

What do you consider your biggest success?

I was a scholarship athlete on a nationally ranked D1 field hockey team and graduated with the highest honors from college. I will also be graduating in May from Boston College with my master's degree and have attained a 4.0 GPA while working full-time.

What attracted you to working with a credit union?

After graduating college, I was coaching field hockey at Stonehill College and the commute was becoming exhausting. A friend recommended RTN and I loved the fast-paced, member-focused, community environment. I jumped at the chance and I am so happy to be part of such a great organization.

Now that you have been working in your credit union for several years, what do you like best about working in the credit union community?

I feel the same way I did five years ago when I started, lucky and happy to be at RTN. I have learned so much from the leadership team and have been fortunate to have had the opportunities that I have been given. I love how RTN is a big credit union, but still manages to keep a small feel even with our continued growth. RTN prides itself in providing excellent service to our members and is all about people helping people. I grew up in, and at, RTN, the financial institution where my siblings and I opened our first “Cent-sible Savers Club” account, and RTN still offers this program to children in the community today.
What do you consider the highlight of your career so far?
I worked for my university’s credit union as a student intern in the marketing department. In my last year there, I was selected as the sole representative from Michigan at the CUNA Governmental Affairs Conference as part of the Cooperative Trust’s Crasher program. This once-in-a-lifetime experience exposed me to credit union leaders throughout our country, many of whom remain friends and inspirations today.

Tell us about your community involvement.
In each of the four credit unions I’ve worked with, I’ve been heavily involved in varied community events. I’ve worked at a university-based credit union, spreading financial literacy to the student community, cleaned up the blighted streets of Detroit and visited homes of under-privileged children delivering food and toys for the holidays. Representing Tremont Credit Union, I’ve helped the Boston Public Schools with their initiatives to provide the children of the Boston community the best resources, and supported the Boston Children’s Hospital initiatives, participating in early-morning radiothons to raise money and awareness.

What do you consider your biggest success?
My biggest success was being entrusted as the sole marketer at the credit union to totally rebuild the marketing department from the ground up, and continuing to improve on our efforts. Tremont Credit Union continues to undergo vast improvements (that would normally take years to roll out) in a very short amount of time, but with the same diligence and care it would normally take. Being in a position to contribute and often drive these significant projects while managing a department has been a unique opportunity, pleasure and success.

What attracted you to working with a credit union?
I come from a credit union family, and was raised with the credit union philosophy. My dad runs One Detroit Credit Union, which is known for serving the underserved in the Detroit community. He inspires me every day to keep fighting for those who need it most. Financial freedom is something everyone deserves, and I believe through credit unions, we’re able to help our members achieve their financial goals and be a partner for their personal milestones.

Now that you have been working in your credit union for several years, what do you like best about working in the credit union community?
After deciding to move from Michigan to Boston, I decided to try exploring work in a different industry. I really missed the overall purpose of what I was doing, and the passionate people surrounding me when I worked in CU land. That experience outside our industry gave me a better understanding and respect for the amazing work we do for our members and community.
What do you consider the highlight of your career so far?
March 2017 was a great month for me! I was promoted to assistant vice president of marketing and I found out that I won this award. I can be a pain in the neck to work with but I always have the best interest of the entire business in mind, not just my area. It means so much to me that the senior management team nominated me for this award!

Tell us about your community involvement.
My 11-year-old daughter and I enjoy doing whatever we can to help the homeless. Last winter we made gift bags with lunches, hats and socks for homeless people. I drove around and gave them out on a very cold day – they really appreciated the socks! I’m also cofounder of a mobile software company that helps the police properly identify bad guys and take them off the streets. The success stories that have come from law enforcement, and the satisfaction of indirectly assisting community safety, make this a very worthwhile project.

What attracted you to working with a credit union?
I’ve always been interested in the lending side of the business. I worked many years as a mortgage loan officer and would often lose loans to credit unions with better rates. Ultimately though, when the time came, I chose Bellwether for its award-winning culture, its technological forward-thinking, and I felt like it was a company that I could make a positive impact on.

Now that you have been working in your credit union for several years, what do you like best about working in the credit union community?
I feel very fortunate to have worked many years in other businesses before discovering the collaborative culture among credit unions. The perspective is invaluable. It’s really nice to be part of the family.
Eric Lampedecchio
Age: 32 | Title: Training Manager | Credit union: Metro Credit Union | Credit union location: Chelsea, MA

What do you consider the highlight of your career so far?
Moving from the branch to the training department. Since joining the department, we have grown from a function of the retail division to an organization-wide provider of training solutions.

Tell us about your community involvement.
My community involvement includes fundraisers, charitable walks, softball tournaments, trash cleanups and park builds. There have been two events in particular that meant a lot to me personally: rebuilding Oak Island Park (where I hit my first home run!) and the Forever 9 Softball tournament for the Robbie Levine Foundation. Robbie Levine was a 9-year-old boy who died playing baseball due to a heart issue and there was no AED available to revive him. I am thankful that Metro Credit Union recently provided AED and CPR training and certification, which allowed me to become certified!

What do you consider your biggest success?
Expanding our training department to become more global in its function. As we continue to evolve, the impact that we have on the credit union as a whole continues to grow.

What attracted you to working with a credit union?
When I first applied to the credit union I had no idea what a credit union was; I thought it was a place that helped people fix bad credit! While credit unions can help with that challenge, I was drawn to the people-helping-people approach that credit unions take. Helping people find products or services they actually need aligns more closely with my personal feelings on sales.

Now that you have been working in your credit union for several years, what do you like best about working in the credit union community?
How caring and genuine the people are. People in this community care about their members, each other, and want to do a good job. It seems that exceptional service stories are the norm and you never have to look far to find a helping hand.

Sarissa Markowitz
Age: 33 | Title: Assistant Vice President, Account Operations | Credit union: UMassFive College FCU | Credit union location: Hadley, MA

What do you consider the highlight of your career so far?
In the past year and a half, I have been the lead in taking our credit union to the next level in member technology by implementing digital wallets, such as Visa Checkout and Apple, Android and Samsung Pay. I also implemented our switch from mag stripe to EMV credit and debit cards.

Tell us about your community involvement.
I have enjoyed participating in our local nonprofit organizations’ events, such as the Amherst Survival Center’s Trash to Treasures, volunteering for the Pioneer Valley Chapter and being a part of our members’ financial lives in the Pioneer Valley and Worcester for the past 11 years, both in person and behind the scenes.

What do you consider your biggest success?
I am honored to have been the lead in our new digital implementations like the digital wallets, EMV cards and the expert in our new and more robust online banking and bill payment platform. I feel lucky to be part of a team who dives into new technology to better serve our members.

What attracted you to working with a credit union?
I fell into a part-time position at UMassFive, and ever since, this organization has allowed me to grow personally and professionally in different positions.

Now that you have been working in your credit union for several years, what do you like best about working in the credit union community?
As I have experienced for many years, our management team’s goal is to help our employees grow to their full potential, and the organization has succeeded in developing great managers and employees who care about improving the financial lives of our members. As a whole, UMassFive succeeds at keeping a positive environment for its employees, and is reflected every time a member walks in the door, picks up the phone or writes us an email. I feel lucky to be part of a group whose core beliefs are in line with our credit union mission of people before profits.
What do you consider the highlight of your career so far?

The highlight of my career has been working in an underprivileged community and being able to provide financial guidance and assistance to people who need it the most.

Tell us about your community involvement.

I regularly participate in my credit union’s charity events, such as the K-Ride, and am about to begin volunteer work with Dress for Success, a local organization that provides professional attire to underprivileged men and women who need professional clothing to obtain higher levels of employment.

What do you consider your biggest success?

My biggest success has been being presented with challenging tasks that I’d never done before, and learning not only how to complete these tasks, but how to improve upon their processes.

What attracted you to working with a credit union?

I love the fact that credit unions actively work for their members. When you are a member of a credit union, you are more than just an account number – you are a person with needs, and we will go above and beyond to meet those needs as best we can.

Now that you have been working in your credit union for several years, what do you like best about working in the credit union community?

The best part about working in the credit union community is that you are treated as family. Being at a small credit union means I know all of my coworkers – not just their names, but their families, their birthdays, their personalities. I have made more long-term friendships at PVCU than I have at any other job I have had because of how close-knit the community is.

What do you consider the highlight of your career so far?

One of the highlights of my career (so far) is being able to grow within the organization. I started in 2008 as a part-time teller working summers and weekends, to my current role of assistant retail manager in 2015.

Tell us about your community involvement.

Every June, my family and I participate in the Walk for Boston Children’s Hospital in support of Team Joe and I volunteer at the Massachusetts Women’s Conference every December. I try to support local charities that Naveo is a part of, including Miracle Jeans Day, Costumed for a Cure, Community Cooks and collections of coats, blankets and food for the Somerville Homeless Coalition.

What do you consider your biggest success?

I would consider my biggest success to be the first female in my family to graduate with a master’s degree. My parents have always encouraged me to push boundaries and achieve success.

What attracted you to working with a credit union?

The credit union has always been a staple in the community in which I grew up. It has been a resource for many Portuguese speakers.

Now that you have been working in your credit union for several years, what do you like best about working in the credit union community?

The credit union community is very inviting and member focused. The mantra of “people helping people” fits my personal beliefs and values.
**Edmond E. Perry**  
**Age:** 38 | **Title:** Vice President, Real Estate Sales Development Officer | **Credit union:** GFA Federal Credit Union | **Credit union location:** Gardner, MA

What do you consider the highlight of your career so far?
I would have to say my current position would be the highlight of my career. Being able to start a division from scratch and truly make it your own and successful is my greatest accomplishment and it speaks volumes of GFA and the confidence they have in me to develop something like this.

Tell us about your community involvement.
Most of my free time is dedicated to the Gardner Boys Travel Basketball/Future organizations. What we strive to do is give local youths an outlet all year round through sports and positive role models. I am also involved in the Gardner Chamber of Commerce and Relay for Life, as well as various programs through the school system ensuring that the local students have seasonal clothes and food.

What do you consider your biggest success?
My greatest success was being able to transfer my knowledge and skills from retail banking over to lending and work as a liaison between branches, as well as lending to offer insight to both sides while increasing productivity and improving processing.

What attracted you to working with a credit union?
I had worked with the larger institutions for so long and it was all about sales regardless of if it was what the member needed, and with the credit union it’s all about members/community first, as well as promoting a work-life balance.

Now that you have been working in your credit union for several years, what do you like best about working in the credit union community?
Although GFA strives to grow and strengthen its foothold in our community, I love the fact that we have not lost sight of doing what’s best for our members and are constantly giving back to the communities that we serve; it really is a fulfilling feeling.

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**Melissa Pomeroy**

**Age:** 44 | **Title:** Vice President, Business Information Services Manager | **Credit union:** St. Mary’s Bank | **Credit union location:** Manchester, NH

What do you consider the highlight of your career so far?
My career has included the delivery of several large-scale programs for various companies and clients. While all have been rewarding in their own way, I consider the highlight of my career to be the introduction of data analytics and business intelligence here at St. Mary’s Bank. I’m excited by the value of properly organized and sourced data – and I’m looking forward to further adoption, progression and benefit.

Tell us about your community involvement.
As a relatively new resident of Concord, New Hampshire, I have spent some time learning about my community. To date, my volunteer efforts have focused around my 5-year-old son. I manage the finances for the Shaker Road School Parent/Teacher Organization, and I’m about to begin my second season as head coach for his youth soccer team!

What do you consider your biggest success?
I joined St. Mary’s Bank in 2014 to lead their one-year, multimillion-dollar core conversion effort. This project involved the replacement of not only our core processor, but also dozens of ancillary applications and data feeds. My biggest success to date has been the mobilization of our team here at St. Mary’s Bank to deliver a successful conversion.

What attracted you to working with a credit union?
I spent a large portion of my career as a consultant, traveling to various cities to lead projects for my clients. While I value the experience I acquired, I was looking to apply my skills and experience closer to home. When the local opportunity at St. Mary’s Bank presented itself, I spent some time getting to know the organization, and liked what I discovered. I successfully predicted that the opportunity here at St. Mary’s would provide me with a good balance of intellectual challenge, personal satisfaction and professional opportunity.

Now that you have been working in your credit union for several years, what do you like best about working in the credit union community?
Working for St. Mary’s Bank has enabled me to establish relationships close to home, allowing me to pursue a better-rounded professional career. St. Mary’s commitment to community and service has exposed me to rewarding experiences outside of the workplace. I look forward to furthering the relationships that I’ve built, and exploring opportunities to positively impact my community.

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Don St. Germain accepting on Melissa Pomeroy’s behalf.
What do you consider the highlight of your career so far?

Becoming a branch manager at a company that I have high regards for and also being able to grow and refine my banking skills within the company.

Tell us about your community involvement.

I am involved in many organizations within the city of Lowell. I am the vice president of the Kiwanis of Greater Lowell, board of director for the Greater Lowell YMCA and a corporator for the Boys and Girls Club of Lowell. I am part of the Winterfest Committee, Lowell High School Football Committee, Lowell High Wrestling Committee as well as volunteer for the Merrimack Valley Food Bank and St Paul’s Soup Kitchen.

What do you consider your biggest success?

Being able to successfully balance my career and my home life while maintaining high standards for myself as well as my children, who are 17 and 14, by way of example. By living my life in such a way that I am able to teach and reflect on the importance of honesty, integrity and a good work ethic.

What attracted you to working with a credit union?

Job security, location and an opportunity to grow is what originally attracted me to the CU. Member loyalty, member interactions, superior member service and a family-oriented atmosphere is what kept me within the CU family.

Now that you have been working in your credit union for several years, what do you like best about working in the credit union community?

That we are able to take part in community events while building long-lasting relationships with different organizations. Also that we are able to offer product and services that benefit and meet the financial needs of our members.
What do you consider the highlight of your career so far?

The highlight of my career was having the opportunity to develop the fair lending program at Leominster Credit Union. I have had the privilege to train employees at all levels, from the board to the tellers, and I truly enjoy sharing this knowledge. Compliance is not a topic everyone loves, and creating a culture of fair lending was not an easy task, but three years later, employees really get it and I love that!

Tell us about your community involvement.

I am the founder of Willie’s Warriors, an organization dedicated to raising funds for cancer awareness. I created the group to remember my father, Wilfredo Vazquez-Pol, who lost his 10-year battle against cancer in 2010. Additionally every year we coordinate with the Leominster Credit Union to support the ACS Relay for Life. We have been able to donate to several local families and organizations battling cancer.

What do you consider your biggest success?

My biggest success is my ability to continue to grow and improve my knowledge in my field. Any day I learn something new is a successful day. I am successful because a lot of great people have helped me along the way. I have had good and bad managers, the good ones shared their knowledge and the bad ones taught me how not to manage. Anytime one of my employees learns something new, it’s a big success.

What attracted you to working with a credit union?

I started my career at a credit union when I was in high school. I worked every summer as a floating teller getting to travel from branch to branch covering vacations. I loved the philosophy of “existing to serve your membership.” I did ultimately enter the banking segment and did several years there, only to return back home to a credit union. It means so much to me that we truly care about our members.

Now that you have been working in your credit union for several years, what do you like best about working in the credit union community?

The bottom line is important at a bank, but at a credit union, it is not just about the bottom line. We are here to serve our members and our community. We provide a safe place for them to save and get loans at the best possible rates. Educating the community and even other employees is the most rewarding part of my job, whether it’s a first-time homebuyer seminar or training someone on the aspects of fair lending.
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