Stewart's
Federal Credit Union

# 42nd Annual Meeting of the Membership

# Celebrating Change

## October 15th at 4:30 PM

## Plant Building 2 Conference Room

461 Church Street Saratoga Springs, NY 12866

Stewart's Federal Credit Union

# Our Mission

Stewart's Federal Credit Union is an organization owned by its members, who include employees of Stewart's Shops Corporation and their families.

Stewart's Federal Credit Union strives on building lifelong relationships one member at a time by providing the best financial services at fair rates, while maintaining an adequate capital base, all while continuing to provide high quality, personal service to its members in a friendly environment as it continues to grow along with its corporate sponsor, Stewart's Shops Corp.

# Agenda

Annual Meeting
Wednesday, October 15, 2025
4:30 pm

Call to order…………………………..John Timian
Minutes of October 23, 2024 Annual Meeting
President's Report……………………John Timian
Manager's Report…………………….Angie Lauder
Treasurer's Report……………………Eric Fitzgerald
Marketing Committee Report…….Lanyel Brandon
Supervisory Committee Report…..Frank Mazza
New Business
Nominations & Election
Prizes
Adjournment

# Minutes of the Meeting

## 41st Annual Meeting | October 23rd, 2024

The 41st Annual Meeting of the Stewart's Federal Credit Union convened on Wednesday, October 23rd at Stewart's Shops Manufacturing Plant, at 4:30pm with key representatives in attendance, including John Timian (President of the Board), Wilson Longdaue (Secretary), Angie Lauder (Manager), Eric Fitzgerald (Treasurer), Lanyel Brandon (Board Member), Belinda Cole (Board Member), Zach Waterstram (Vice President), Latrice Brandon (Board Member), the credit union staff, other volunteers, and members.

The meeting followed a structured agenda, commencing with John's opening remarks expressing gratitude for the attendees and celebrating the credit union's achievements. John delved into the challenges of the past year and extended appreciation to members, volunteers, and staff for their dedicated support. A motion to accept the 2023 annual meeting minutes was made by Belinda and seconded by Eric, with unanimous approval from the attendees.

At the 2024 Annual Membership Meeting, President John reflected on his 20-year tenure with Stewart's and his decade-long service on the credit union board, including his role as president for the past three years. He highlighted the credit union's successful year, with nearly 4,000 members, over $15 million in loans, and $13 million in managed investments. He emphasized the importance of keeping rates low and services affordable, aligning with the credit union's mission. John recognized the significant contributions of Belinda, who served for 14 years, and Zach Waterstam, who served for 9 years, as they step down from the board. He expressed gratitude to all volunteers and staff for their dedication, which ensures the credit union's success despite its small team. Looking ahead, John noted the economy's stabilization and praised the team's foresight in navigating challenges, including the impacts of COVID-19 and fluctuating rates. He concluded by handing the floor to Angie.

Angie, a devoted 20-year credit union employee, expressed her gratitude to the board of directors, committees, and volunteers for their dedication and contributions. Reflecting on 2024, she highlighted the credit union's growth, the staffs commitment, and their strong relationships with members. Angie commended her team-Sandy, Chelsea, Jordan, Amy, and Shannon-for their hard work in fostering these connections. She announced a significant upcoming system upgrade aimed at enhancing efficiency, member experience, and operational alignment with industry needs. Angie also introduced a new financial counseling program set to launch next year, designed to assist members in achieving financial goals while reducing delinquencies and attracting new members. She emphasized the credit union's dedication to keeping fees low, offering competitive savings rates, and building strong relationships.

Angie shared her personal milestone of representing the credit union in the Boston Marathon as part of the Credit Union Kids at Heart team, raising funds and awareness for pediatric diseases and cancers. She concluded by asking for support for her team's mission to help children live happy and healthy lives.

Eric Fitzgerald, Treasurer of the Credit Union, highlighted its strong financial performance and growth over the past year. The credit union achieved $376,000 in net income, significantly ahead of last year, driven by increased returns on investments and loan growth. Investments grew by $2 million, reaching $13 million, while loan balances increased by $2.5 million to exceed $15 million. Eric praised the team for maintaining high loan quality, with delinquency rates at 0.6%, significantly better than the industry average. Despite some charge-offs, measures like insurance and repossession programs have minimized losses. The credit union issued $584,000 in member dividends, staying competitive with savings rates and achieving nearly $2 million in certificate of deposit balances. Eric acknowledged the challenging global economic environment, emphasizing the ALCO team's efforts to mitigate rate impacts responsibly. He noted that the year-end cash balance reflected a surge from Stewart's dividends, which supported members into the new year. Eric closed by expressing confidence in the credit union's future, praising the staff and volunteers for their dedication and commitment to member success.

A motion to accept the Treasurer's Report was made by Zach and seconded by Latrice, with unanimous approval from the attendees. The Marketing Committee Report by Lanyel followed, acknowledging contributors and highlighting successful promotions, upcoming seminars, and social media engagement strategies. The Supervisory Committee Report by Phil Spiezio explained the committee's role and called for volunteers to join.

The meeting transitioned to the voting and election of new board members, with candidates John Arsenault-Riverburg, Brian Getty, Mike Ginley, Leah Lamoureux, Wilson Longdaue, Ian Nason, and Paul Testo. Nominations were closed after three calls, and each candidate presented their reasons for seeking a position. The election results declared Brian Getty, Paul Testo and Wilson Longdaue as winners, with gratitude expressed to everyone for participating.

President John concluded the meeting by encouraging those not elected to stay involved in the Credit Union's operations through committees such as supervisory, marketing, or ALCO, emphasizing the continuous need for volunteer support. Gratitude was extended to all attendees, volunteers, the supervisory committee, and board members for their dedication and contributions throughout the year. Special acknowledgment was given to outgoing board members, expressing appreciation for their service, and noting their absence would be felt. A motion to adjourn the meeting was made and seconded, bringing the session to a close.

A motion to close the 2024 annual meeting was made by Belinda and seconded by Lanyel, with unanimous approval from the attendees.

John Timian, President

Wilson Longdaue, Secretary

# President's Report

*"Progress is impossible without change"*

Welcome everyone to the 42nd Annual Meeting of the Membership of the Stewart's Federal Credit Union! I want to thank all of you for attending tonight either virtually or here in-person as I think that everyone's involvement is a crucial pillar of our success.

I'd like to thank the members of the Board, the members of the Supervisory Committee, and all of the volunteers who help us day in and day out. The Credit Union would not be what it is without you.

And of course, to Angie and the team, I want to take the opportunity again this year to thank you all for your dedication to not only the members of the Credit Union, but to each other as well. Take tonight as an opportunity to look back over the past year and recognize all of the amazing things you accomplish together as a team. That strength you have as a team is what will push us forward over the coming year and allows us the opportunity to take the upcoming changes and challenges head on.

And changes are coming… and soon! You will hear more about these changes tonight, but we are very excited to be on the verge of a new Core processing system, new website, and updated Mobile Banking. All of these updates are designed to better serve you, the member.

To quickly recap 2025… I'm happy to say that we have had another banner year. Share accounts are up, meaning you trust us to hold and manage your money. Loans are up, meaning you trust us with your business for vehicle loans and home equities. Student accounts are up, meaning not only do you trust us, but you trust us on your child's behalf. All of these things make being part of the Credit Union so rewarding.

We have been able to maintain growth and stability in a time where many other institutions are being forced to merge to survive. We have weathered an uncertain political and economic climate by making smart decisions and always putting the welfare of the membership as a whole as our number one priority.

So again, welcome, and thank you for your continued support of the Stewart's Federal Credit Union!

John Timian, President

# Treasurer's Report

I am pleased to report that Stewart's Federal Credit Union achieved another year of remarkable strategic growth and financial stability. The consistent strength of our performance is a testament to the prudent management of assets and strong core values.

Our strategic focus this year has resulted in robust performance across core business areas:

- Loans to Members reached $17.8 million, a significant increase of $2.8 million, or 18% since last September. This is a direct reflection of our commitment to meeting the financial needs of our growing membership.
- Currently implementing significant investment for new banking core software and hardware. Creates foundation to support future growth and much needed modernization.
- Membership expanded by 350 since last September, a 9% increase, extending our reach and strengthening our credit union community.

This year marks our unprecedented fourth consecutive year of double-digit loan growth. This reflects our commitment to providing tailored financial solutions while maintaining strong asset quality ratios through careful underwriting and portfolio management.

We have recognized increased profits, which are being strategically utilized to address evolving regulatory pressures regarding capital adequacy. These earnings represent our ability to reinvest in required infrastructure, and improvements to services, ensuring the long-term stability of the credit union.

Our success is a direct result of the dedication and expertise of our staff and volunteers. We are financially sound, well-equipped to navigate future challenges, and remain dedicated to our core mission of serving our members.

I have complete confidence in the financial future of Stewart's Federal Credit Union and thank you for your continued support.

Eric Fitzgerald
Board Treasurer

# Supervisory Committee Report

The Supervisory Committee chairperson is appointed by your Board of Directors to represent all members independently. The responsibility of the Supervisory Committee is to ensure that Stewart's Federal Credit Union operates within established rules and regulations, and its records are a true reflection of its financial condition. In addition, the committee reviews and evaluates the overall financial performance and assures appropriate internal controls.

Our Committee is currently composed of volunteers with backgrounds in accounting, auditing, administration, and shop operations, both active employees and retirees. To maintain these high standards and fulfill our financial and regulatory compliance responsibilities, we meet regularly and interact with Stewart's FCU's Board of Directors, manager, and the staff.

The National Credit Union Administration (NCUA), the regulatory agency for all federally chartered credit unions, performs periodic supervisory examinations.

Your committee is here to represent you and your needs. Through growth and an evolving economy this past year, your credit union remains steadfast in its mission: delivering outstanding service with integrity, care, and dedication to every member.

The Committee stands ready to assist in the resolution of any credit union matter. All inquiries and concerns may be directed to:

Stewart's Federal Credit Union,
Supervisory Committee
Attn: Frank Mazza
Po Box 435
Saratoga Springs, NY 12866

Frank Mazza
Supervisory Committee Chairman

# Marketing Report

This year brought meaningful milestones, community engagement, and continued growth for our credit union. From outreach events to major system upgrades, 2025 has been a year of connection and progress for our members.

**Roadshows: Bringing the Credit Union to You**

Angie and Sandy traveled across districts early in the year, connecting with members through giveaways and popular sweatshirt raffles that made each visit fun and engaging.

**Community Involvement: CU Kids @ Heart**

We proudly supported CU Kids @ Heart, raising over $15,000 for pediatric neurological research at Boston Children’s Hospital. Angie represented us by running the Boston Marathon for this cause.

**Premium Mortgage Partnership**

Our partnership with Premium Mortgage continues to flourish. Dedicated Loan Officer Kristyn provides personalized guidance to our members, and our spring Home Buyers Seminar earned an overwhelming amount of positive feedback for its informative and approachable format.

**Member Programs/Events**

Angie, Sandy, Jordan, Chelsea, and Shannon—earned financial counseling certification, expanding our ability to support member wellness.

Our Refer-A-Friend promotion remained a member favorite and will be returning in 2026!

Our Moola Club and Student Account promotions helped our youngest members build saving habits with $25 deposits and fun welcome gifts. We also awarded one $1,000 and four $500 scholarships, supporting students’ educational goals.

Additionally, our ever-popular prize wheel continued to attract member interest at appreciation events.

**Looking Ahead**

Our most ambitious project for 2025 is our Core Conversion - a complete upgrade to our core banking system, improving functionality, efficiency, and better overall experience for our members. Along with our Core Conversion we are reveal our new website-launching tomorrow! With a modern, mobile-friendly design, enhanced security, and improved compliance, it promises a smoother and safer digital experience for all members.

Going into 2026, we remain focused on strengthening our credit union community through innovation, education, and exceptional member service.

With appreciation,

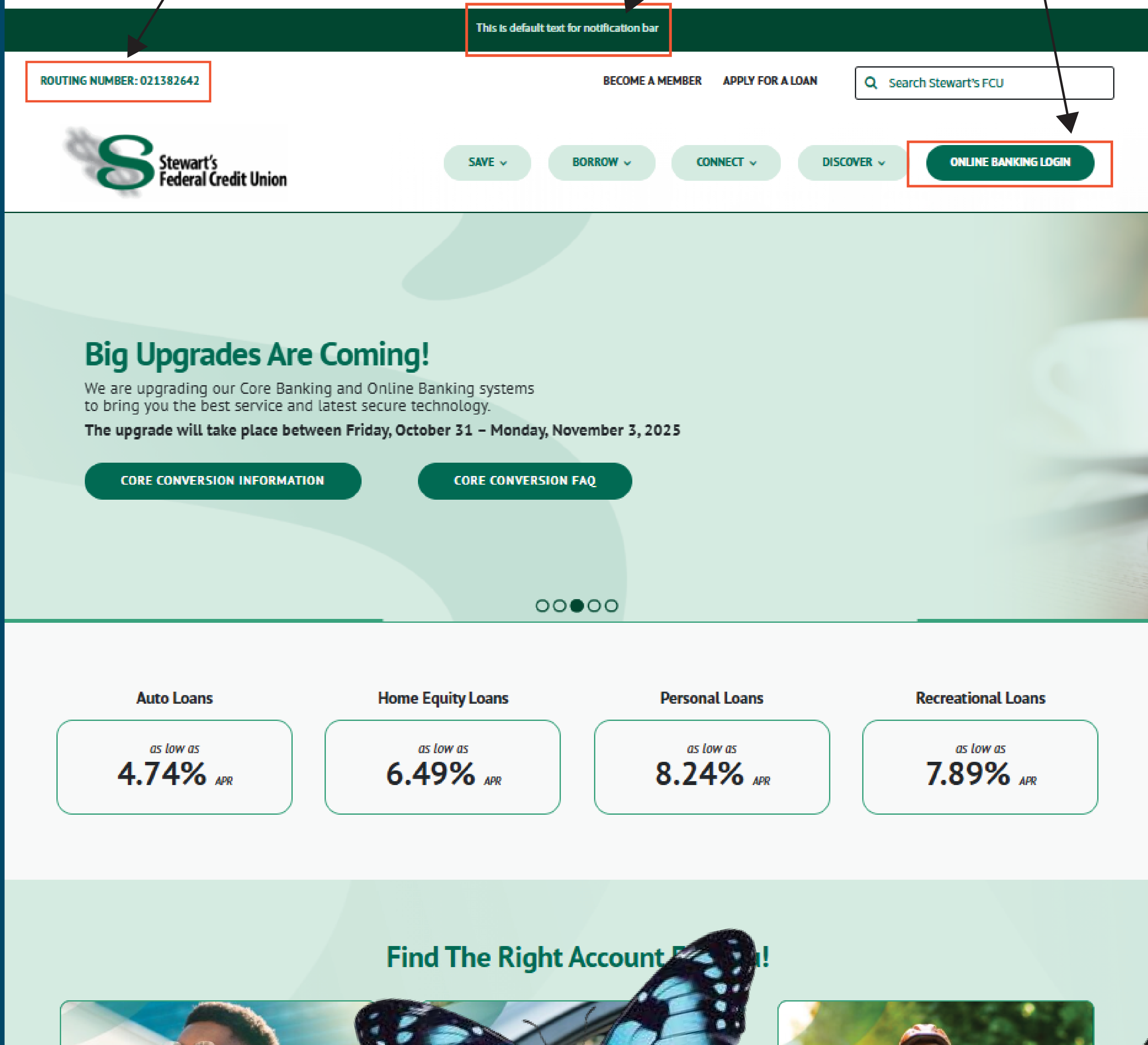
Lanyel Brandon
Marketing Team

# CHECK OUT OUR NEW WEBSITE!

Fraud Alerts/
Important Notifications

Routing Information

Login Button



# Financial Statements

| Assets | Sept. 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Loans to members | $17,881,798 | $15,608,677 | $13,014,547 | $11,402,450 |
| Less allowance for loan loss* | (293,220) | (201,122) | (183,281) | (82,768) |
| Net Total Loans | 17,588,578 | 15,407,555 | 12,831,265 | 11,319,682 |
| Cash | 14,674,589 | 16,963,693 | 25,507,488 | 24,145,149 |
| Investments | 13,050,035 | 13,100,035 | 12,450,035 | 9,000,035 |
| Other assets | 728,542 | 692,516 | 578,877 | 411,261 |
| Total Assets | $46,041,743 | $46,163,799 | $51,367,666 | $44,876,128 |

| Liabilities, Shares, and Equity | | | | |
|---|---|---|---|---|
| Shares | $42,206,974 | $42,936,429 | $48,659,554 | $42,261,139 |
| Liabilities | 127,617 | 49,356 | 53,093 | 38,583 |
| Equity* | 3,707,152 | 3,178,014 | 2,655,019 | 2,576,406 |
| Total Liabilities & Equity | $46,041,743 | $46,163,799 | $51,367,666 | $44,876,128 |

*2023 includes one time CECL adjustment of $95k

| Income | | | | |
|---|---|---|---|---|
| Interest from Loans | $813,288 | $858,074 | $576,965 | $469,115 |
| Interest from Investments | 800,695 | 1,048,186 | 918,836 | 337,912 |
| Other Income | 245,874 | 300,855 | 254,569 | 250,315 |
| Total Income | $1,859,857 | $2,207,115 | $1,750,369 | $1,057,341 |

| | | | | |
|---|---|---|---|---|
| Salaries & Benefits | $332,578 | $438,718 | $345,060 | $276,241 |
| Professional Fees | 205,854 | 257,480 | 222,524 | 215,186 |
| Provision for loan losses | 129,706 | 45,913 | 62,211 | (1,654) |
| Other Expenses | 114,115 | 155,073 | 149,996 | 132,257 |
| Total Expenses | $782,253 | $897,184 | $779,792 | $622,028 |
| Dividends | $548,465 | $785,982 | $796,856 | $187,709 |
| Net Income | $529,139 | $523,949 | $173,722 | $247,604 |

# Ratios/Statistics

| | Sept. 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Members | 4,298 | 4,040 | 3,639 | 3,358 |
| Member Growth | 6.4% | 11.0% | 8.4% | 6.1% |
| Loan Growth | 14.6% | 19.9% | 14.1% | 29.6% |
| Yield on Avg Loans | 6.5% | 6.0% | 4.7% | 4.6% |
| Delinquent Loans/Total Loans | 0.7% | 0.9% | 1.1% | 0.8% |
| Net Charge-offs/Avg Loans | 0.3% | 0.2% | 0.5% | 0.0% |
| Net Interest Margin/Avg Assets | 3.4% | 2.8% | 1.9% | 1.6% |
| Net Worth/Total Assets | 8.1% | 6.9% | 5.2% | 5.7% |

# Board of Directors

## 3 Year Terms

| | | End of Term |
|---|---|---|
| President | John Timian | 2026 |
| Vice President | Lanyel Brandon | 2025* |
| Treasurer | Eric Fitzgerald | 2025* |
| Secretary | Paul Testo | 2027 |
| Members of the Board | Belinda Cole (2025) | 2027 |
| | Paul Weil (2025) | 2027 |
| | Latrice Brandon | 2026 |

# Supervisory Committee

## 3 Year Terms

| | | End of Term |
|---|---|---|
| Committee Chair | Frank Mazza (2025) | 2027 |
| Committee Members | Paul Weil | 2027 |
| | Paul Lunde | 2025* |
| | Jared Amadon | 2025* |
| | Cynthia Nielsen | 2027 |

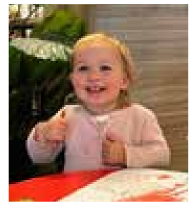
# Volunteers

Paul Brisbin
Phil Spiezio
Travis Martin
Mario Fasulo
Sara Seamans

# Operations

| | |
|---|---|
| Manager | Angie Lauder |
| Member Service Representative | Sandy Lowe |
| Member Service Representative/Loan Officer | Chelsea Waldron |
| Member Service Representative | Jordan Arnold |
| Member Service Representative | Shannon Potter |
| Member Service Representative/Loan Officer | Kaitlin Urtz |





JORDAN














JORDAN


# Success Stories

## What Members are Saying!

Thank you so much for all the help last week! We had no issues picking up the car. My wife and I drove it down to Virginia this weekend for a wedding and it really made the trip that much smoother. We're so thankful we were able to obtain the deal we did through Stewart's Credit Union in the short time we had! Again, thank you for all the help in making this happen!
All the Best,
8 year member

Angie Lauder, the manager of the Stewart's Federal Credit Union, is the most compassionate and the most understanding person that I know. Whenever I have needed advice or help financially, she has always been there with a smile on her face while keeping mine and my family's best interest first and foremost with zero judgement. The entire staff at the Credit Union make you feel like family. I am very lucky to have Stewart's Federal Credit Union as my financial Institution.
22 year member

I would like to say that all your help through the refinancing process means a lot to me. We have always been beyond satisfied with the credit union. We have been members for 20+ years and we have saved thousands in that time. Even today with refinancing my two vehicles the past couple weeks will be saving us about $150 a month! I love the skip a payment at Christmas time. That helps the family so much. Everyone at the credit union is helpful and points me in the right direction. Responses to questions are almost immediate. You have helped with credit card debt too. It seems like all other lenders out there just take and take and Stewart's actually gives you a chance to recover your finances and have some control over your future. You guys help with debt, not create more. I cannot thank everyone there enough. We mainly work with Chelsea and Angie but I know I can count on anyone there to give 100%. I am grateful! Thank you all so much!
20 year member

# Success Stories

## What Members are Saying!

Over the past month and a half, our members have faced significant challenges with their accounts, including unexpected duplicate and reversed debit card transactions. We understand that this has caused a lot of stress for our members and staff. Throughout this difficult time, our team approached the situation confidently and calmly, ensuring that members felt supported and reassured that we were doing everything possible to resolve these issues. We truly appreciate the patience and understanding our members have shown us. Their kind words and their trust in SFCU have meant so much to us, reminding us of the strong community we are building together. The following message was what we heard from so many of our members during this challenging time.

Hello,
Our account is still not accurate. We have duplicate transactions, a charge was applied when we are quite certain that we did not shop that day. There's more, but I had to stop trying to figure it out. I have a great deal of confidence in your ability to straighten out this hot mess and look forward to seeing a real balance. Thank you for all your efforts.
28 year member

A few months back, a member came in with her mother looking to refinance her vehicle in just her name as she was preparing to move out and take over all finances on her own. They both cried happy tears when I told them that she was approved. Fast forward to this month, this member brought her significant other in to open an account and do an auto loan. They had gone and talked to a dealership and even with A credit they were quoted a 12% interest rate. We were able to do the loan for them and get them a rate of 4.74%, saving them roughly $4300 in interest! Stories like these are what build lifelong relationships, one member at a time.
New member

# Stewart's Federal Credit Union Ballot

**Board of Directors Election 2025 Vote for up to 4 (four) candidates.**

☐ **Eric Fitzgerald – 3 Year Term**

I have been a dedicated member of the Board of Directors since 2019, serving the last five years as Treasurer. In my professional life at Stewart's Shops, I manage the Accounts Payable Department, and worked in corporate accounting prior to that. My background is further enriched by finance work at the Arrow Bank and service in the United States Navy. When I'm not working, my focus is on being active outdoors with my family. This past summer, that included a major milestone: completing the 46 Adirondack High Peaks with my oldest son. As Treasurer, I have successfully navigated the Credit Union through uncertain economic times, prioritizing trust and stability for members. I remain confident that my wide-ranging experience in banking and accounting will continue to be a lasting asset to the Credit Union and its members.

☐ **Sara Seamans – 3 Year Term**

I have been a Stewart's Shops partner since March 2018 and became a full-service Credit Union member shortly after. I currently serve as the Print Shop Manager, where I oversee the department's operations including budgeting, purchasing materials, proofing signage, building price stickers and compiling data for marketing projects. I also serve on the Credit Union's Marketing Committee. Known for being solutions-driven with a creative eye, I excel at problem solving and working collaboratively with others. I value the Credit Union's role in supporting members and would be honored to further contribute by serving on the Board.

☐ **Travis Martin – 2 Year Term**

I have been with Stewarts Shops for 12 years, since 2013, starting in the Gas Marketing department where I am currently. I have been a member of the Credit Union for 10 years and volunteering with the Supervisory Committee for over 5 years now. I have learned from reviewing different loans our Credit Union offers, that we have a high level of care and loyalty to its mission. The opportunity to serve on the Supervisory Committee has allowed me to ask questions and understand the decision making process. I look forward to learning more of the Credit Unions goals and vision to hopefully bring positive ideas to the table. Externally, I am on the board with Youth programs for Mechanicville/Stillwater soccer and baseball leagues. The continued support Stewart's and the CU has with small communities in the surrounding areas is something I appreciate and enjoy focusing my time with. Along with board activities with our youth athletes, I coach as well to provide sportsmanship and teamwork.

☐ **Sheri McGarr – 2 Year Term**

I am a recent retiree from Stewart's Shops as a District Manager. My career with Stewart's Shops was 27 years starting out as a shop manager. Over my 27 years I have been a member of the Credit Union most of my career. Over the years of mentoring partners, I would always talk about the Credit Union from loans / savings / Christmas clubs / building credit. I'm hoping by sitting on the Board of Directors, I can continue to get the word out about the Credit Union and all the fast friendly services they provide and also support the Credit Union on all the new changes and growth.

**Nominations From The Floor**

☐ ______________________________

☐ ______________________________