

**PSE CREDIT UNION, INC.**  
Minutes of the Annual Meeting  
March 8, 2025

The 69<sup>TH</sup> Annual Meeting of PSE Credit Union, Inc. was held on Saturday, March 8<sup>th</sup>, 2024. The meeting was held virtually with a total of 53 members online, which fulfilled the quorum requirement consistent with our Code of Regulations.

Dr. Karen Neuman, Board Chair, called the meeting to order at 11:00 a.m. with a warm welcome to all members. Dr. Neuman expressed appreciation on behalf of the entire Board of Directors to the members for their continued support of PSE Credit Union. Dr. Neuman then introduced the Board of Directors.

**APPROVAL OF THE 2024 ANNUAL MEETING MINUTES:** Mr. Michael Matis moved, and Mrs. Baszynski seconded to approve the minutes of the March 9, 2024 Annual Meeting as presented. Motion was carried. Dr. Neuman introduced Mr. Joseph Anderson, President/CEO.

**PRESIDENT'S REPORT:** Mr. Anderson began his comments with the introduction of the Senior Management Team. Mr. Anderson stated that, despite continued economic uncertainty and unknowns, PSE has continued to remain sound and financially secure due to our members' loyalty and trust. Mr. Anderson stated that the year 2024 was another exceptional year despite the challenges posed by rising interest rates and cost of living. PSE members were prepared, preserved, and prospered. Mr. Anderson stated our great part of our success is due to our members' loyalty to our financial cooperation and truly appreciates the trust members have in us to serve you and your community. Mr. Anderson stated in 2024 members made a commitment to save more by continuing to find value in the full deposit solutions available including our CDs specials which attracted more than one hundred million dollars in balances. Mr. Anderson stated PSE is proud to have donated \$15,000 to Rainbow Babies and Children's Hospital and \$1,000 to the Cleveland American Veterans Association. Mr. Anderson stated our members' financial security is our top priority and we have increased coverage on all deposit accounts to \$1,000,000 dollars. Mr. Anderson ended by expressing his sincere appreciation for the 28,000 members who put their trust in us. Mr. Anderson introduced Mr. Andrew Pace, Vice President of Finance.

**FINANCE:** Mr. Pace reported that 2024 was a year of growth for PSE Credit Union. We grew assets by \$18 million dollars driven by growth in our member deposits of over \$15 million dollars. Mr. Pace stated we produced strong earnings and rewarded our members by paying out over \$5 million dollars in dividends. Mr. Pace reiterated PSE's desire to serve its members' financial needs. Mr. Pace introduced, Mrs. Sabreena DiGiovanni, Vice President of Branch Services.

**BRANCH SERVICES:** Mrs. DiGiovanni began by reporting that 2024 was a typical year for PSE Credit Union, pedal to the metal all year long. Mrs. DiGiovanni stated the feedback we received from our annual member satisfaction survey. Mrs. DiGiovanni stated that members were looking for more staff to answer questions via phone, consequently, we're pleased to announce that we created a Call Center that officially opened in November 2024. Mrs. DiGiovanni mentioned another takeaway from the member satisfaction survey was a coin machine that has been installed and ready for use at the Cleveland Branch. Mrs. DiGiovanni introduced Mrs. Tabitha Baszynski, Vice President of Marketing and Member Relations.

**MARKETING AND MEMBER RELATIONS:** Mrs. Baszynski thanked the members for their response to the Member Satisfaction Survey that was conducted in July of 2024. Mrs. Baszynski stated that results of the suggestions made in the survey brought about some improvements and new product offerings such as the call center and assistance with managing debt. Mrs. Baszynski stated we introduced a program with Trinity Debt Management that is helping our members clean up their credit card debt and better at managing their finances. Mrs. Baszynski stated that the need for financial literacy was also mentioned in our survey, and PSE has continued its partnership with the Parma City School District to offer elementary students a school banking

program and Youth CD. Mrs. Baszynski stated there was one comment repeated over and over again in the survey about how friendly and professional our staff is. This comment was reflected in our net promoter score as well. Mrs. Baszynski reported on the Net Promoter Score (NPS) which is a loyalty metric used to measure if members willingness to recommend the Credit Union to friends, family, or co-workers. To give you an idea of how we scored this year. Banks average a score of 32 NPS and Credit Union out of a national average score 60 NPS, and our very own PSE Credit Union, Inc., scored 59 NPS. Lastly, Mrs. Baszynski highlighted our accomplishments in our philanthropic endeavor, Rainbow Babies & Children's Hospital. In 2024, we donated \$15,000 to Rainbow, thanks to the support from our fundraising efforts as well as a "pay it forward" promotion for auto loans. Since 2012, we have donated a total of \$146,000 to Rainbow! Some fundraising events planned for 2025 are 2 Community Shred Days—one on Saturday, April 5 and one on Saturday, September 7. We will also be holding our Annual Rainbow Babies and Children's Kids Carnival on June 25 from 11 am – 1 pm at the Main Office in Parma. Mrs. Baszynski then introduced Mr. Matt Codner, Vice President of Lending.

**MANAGEMENT LOAN COMMITTEE REPORT:** Mr. Codner stated that 2024 was another strong year for lending with a record total of \$43 million in loans disbursed. Mr. Codner reported that the Home Equity promotion for 2025 kicked off on March 1, 2025, with rates as low as 5.70%. Mr. Codner then introduced our Board Treasurer, Mr. Robert Moulton.

**TREASURER'S REPORT:** Mr. Moulton began by stating that 2024 was an excellent financial year for the Credit Union. Mr. Moulton reported the following: Total Assets increased from \$301,583,855 at 12/31/2023 to \$320,712,477 at 12/31/2024, an increase of 6.34%. In 2023, Net Income was \$2,302,551 or .73% of Average Total Assets. Total capital increased \$26,412,790 at 12/31/2023 to \$29,819,609 at 12/31/24, an increase of 12.90%. Share Growth was 5.67%, and Loan Growth was 3.23%.

**AUDIT COMMITTEE REPORT:** Mr. Moulton reported that the annual audit of PSE Credit Union's books was completed by GBQ Partners, LLC. Mr. Moulton then turned it over to the Dr. Karen Neuman.

**UNFINISHED BUSINESS:** Dr. Neuman asked if there was any unfinished business. With no unfinished business, Dr. Neuman moved on to New Business and introduced Mr. Robert Moulton for the Declaration of Dividends.

**NEW BUSINESS:** Mr. Robert Moulton stated that savings and checking account dividends are declared quarterly and paid quarterly. Christmas Club accounts are declared at the October Board meeting and paid annually on November 1. Specific rates are posted on the website. Mr. Moulton stated he will read the Election Results.

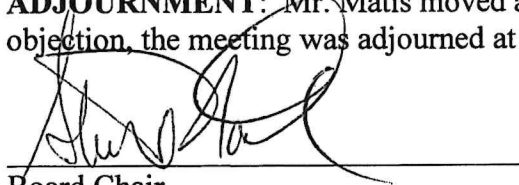
**ELECTION RESULTS:** Mr. Moulton stated the 2025 Board of Directors Election was conducted by CU Ballot, an independent elections firm. Members were able to vote online, over the phone or by paper vote. There were 177 ballots cast. Congratulations to the winners: Felisa Washington, David Toetz and La Toya Russell. Mr. Moulton introduced Chairperson Dr. Karen Neuman.

**RECOGNITION OF FORMER BOARD OF DIRECTORS:** Dr. Karen Neuman stated the volunteer position of director on PSE board is a major commitment. The commitment involves preparing for, attending, and participating in monthly meetings. Being a part of the annual strategic plan for credit union and acting as an ambassador for our credit union. Dr. Neuman acknowledges two men who have committed themselves to PSE and its mission for a very long time. Mr. Ken Noetzel has volunteered for PSE for a total of 61 years, and Mr. Robert Vasil has volunteered for PSE for a total of 45 years. Dr. Neuman closed with thanking both Mr. Noetzel and Mr. Vasil for sharing their time and talents with PSE, your efforts helped make PSE the success it is today. Dr. Neuman then introduced Mr. Joe Anderson.

**CHAIRPERSON AWARD:** Mr. Anderson presented Dr. Neuman with a token for her service as Board Chair for the past year. Dr. Neuman thanked Mr. Anderson and the rest of the Board and then opened it up for any

questions from the online or telephone audience. Mr. Anderson intervened and stated he gets asked a lot how rates are determined for loans and deposits. Mr. Anderson stated that once a week we survey financial institutions on a weekly basis and then set our rates so that we're in top 25% for the highest deposit rates and top 25% of the lowest or most competitive loan rates. Mr. Anderson continued on that all staff is empowered to match rates. Mrs. Basyznski stated a question that came in, "what is the difference between the private insurance that you talked about for \$1 million dollars and the FDIC which is typically what banks offer?" Mr. Anderson responded FDIC insurance accounts up to \$250,000 per customer. We have a million-dollar worth of insurance, \$250,000 through our primary insure ASI and \$750,000 through excess share insurance. Since there were not any other questions, Dr. Neuman called for a motion to adjourn the meeting.

**ADJOURNMENT:** Mr. Matis moved and Mrs. Baszynski seconded to adjourn the meeting. Without objection, the meeting was adjourned at 11:20 a.m.



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Board Chair



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Secretary