

# Directors and Management

## DIRECTORS

Gerard P. Richer - Chairman  
James F. Toohey - Clerk  
Joseph H. Bane  
Brian J. Bouvier  
Philippe D. Bouvier  
David B. Brumby  
Sandra M. Farrell

Karen M. Gadbois  
James C. Garvey  
Kevin M. Mallett  
Thomas J. Seymour  
Richard R. Valarioti  
Thomas H. Wellen

## ADVISORY BOARD

Francis P. Bastien  
Jennie L. Colosi  
Joseph F. Delano, Jr.

Andrew T. Dowd  
Timothy D. Richer

## SENIOR MANAGEMENT TEAM

James C. Garvey – President & Chief Executive Officer  
Larissa C. Thurston – Chief Operating Officer & CFO  
James F. Petkewich – EVP, Retail Services  
Nicole G. Curtin – SVP, Marketing  
Nabil M. Farooq – SVP, Commercial Lending  
John M. Hendrikse – SVP, Consumer Lending  
Sherrie L. LeBoeuf – SVP, Human Resources  
Christopher J. Mancini – SVP, Chief Technology Officer

## OFFICERS

Sarah A. Day – SVP, Commercial Loan Officer  
Armand A. Fernandez – SVP, Small Business Lending  
Christine G. Monteiro – SVP, Branch Administrator  
Talia E. Bazegian – VP, Loan Servicing  
Cynthia J. Clark – VP, Compliance  
Lisa M. Duquette – VP, Deposit Services  
Melissa M. Eagles – VP, Real Estate Lending  
Keiran P. Holahan – VP, Finance Manager  
Maria L. Penniman – VP, Retail Services  
Heidi Pierce – VP, Member Solutions Center Manager  
Eileen B. Potter – VP, Accounting  
William J. Yager – VP, Indirect Lending  
Beth Bertonassi – AVP, Learning & Development  
Guillermo Castillo – AVP, Branch Manager  
Kristine L. Chiasson – AVP, Loan Officer  
Shayna P. Eills – AVP, Product & IRA Manager  
Alan T. Herzog – AVP, Branch Manager  
Tammy Hinojosa - AVP, Mortgage Lending Manager & Underwriter  
Amy L. Mallette – AVP, Real Estate Lending Officer  
Stephen M. Shambo – AVP, IT Manager  
Giuseppe Veglia – AVP, Collections



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Framingham,  
Hudson, Marlborough,  
Northborough, Westborough



# st. mary's credit union

## 2020 Annual Report



# President's Message

The world-wide COVID pandemic brought challenges that St. Mary's Credit Union hadn't experienced in over 100 years. The impact on members, the community, and even the world was unimaginable. The response by our dedicated team of employees to transform the way St. Mary's does business to keep members and staff safe when needed was remarkable. The work completed by our technology team to allow our employees to make this transition possible in a short period of time was extraordinary. I could not be more proud of how everyone at St. Mary's came together to continue to serve our membership as the world was turned upside down.



## The highlights of 2020 include:

- We achieved record level member survey results and the highest ever NPS (Net Promoter Score), which is the willingness of members to recommend St. Mary's Credit Union to others.
- We were here for our local businesses as we assisted 295 of our business members through the pandemic by providing guidance and support navigating the PPP program. We also found creative ways to assist these members with their deposit, cash management, and electronic services while the world was shut down.
- For the sixth (6th) consecutive year, St. Mary's Credit Union was recognized by the United States Small Business Administration (SBA) as the top credit union for SBA business lending in Massachusetts.
- Total deposits grew over \$100 million, an increase of nearly 15%. Our members trusted St. Mary's with their deposits and their

future, showing confidence in our 100+ years of experience in serving our community.

- On March 18th we launched our new website, which featured improvement to the navigation and organization of information. Members and new visitors quickly adjusted to the refreshed site and new visitors increased 10% by the end of the year.
- Online Account Opening surged in 2020, with a greater than 200% increase in the number of accounts opened with 1,112 opened vs. 546 in 2019. The number of new members joining via the online channel was even more impressive with a 317% increase with 482 members choosing to join St. Mary's digitally.

Looking ahead to 2021, a major initiative for St. Mary's is to continue to concentrate on digital transformation within every aspect of our business. We will also form a team to focus on the member experience and utilize data analytics to deepen the member experience—to improve how we engage our members in all aspects of how they interact with us. And in February, we will reopen our newly constructed state-of-the-art branch at our 133 South Bolton Street, Marlborough location.

St. Mary's success in 2020 was truly displayed by its resilience in 2020, and its ability to adapt to the changes that occurred due to the pandemic. Our employees were committed to finding ways to be here for the membership, to make the new normal work. Their ability to adapt and commitment to go above and beyond for our community reinforced our mission "to be here for our members," and continues to be our number one goal as a financial institution.

Sincerely,  
Jim Garvey  
President and Chief Executive Officer

## COMPARATIVE FINANCIAL HIGHLIGHTS (UNAUDITED)

	2020	2019	\$ CHANGE	% CHANGE
Total Assets	\$951,197,101	\$877,848,446	\$73,348,655	8.36%
Total Loans - Net	\$683,206,019	\$712,529,374	\$(29,323,355)	-4.12%
Total Cash & Investments	\$247,828,724	\$146,319,503	\$101,509,221	69.38%
Total Deposits	\$786,583,803	\$685,915,339	\$100,668,464	14.68%
Total Capital	\$98,989,822	\$93,298,981	\$5,690,841	6.10%
Net Income	\$4,030,780	\$3,113,949	\$916,831	29.44%
Loan Originations	\$239,194,543	\$232,208,445	\$6,986,098	3.01%

## LOANS

	NUMBER GRANTED	DOLLARS GRANTED
Direct & Indirect Consumer Lending	4,167	\$81,328,968
Fixed and Adjustable Rate Mortgages	317	\$90,191,995
Home Equity Lines and Loans	305	\$30,383,800
Member Business Loans	372	\$37,289,780
<b>TOTAL</b>	<b>5,161</b>	<b>\$239,194,543</b>