

# Directors and Management

## DIRECTORS

Gerard P. Richer – Chairman  
James F. Toohey – Clerk  
Joseph H. Bane  
Brian J. Bouvier  
Phillippe 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  
Thomas J. Seymour – EVP, Lending  
Nabil M. Farooq – SVP, Senior Commercial Lending Officer  
Sherrie L. LeBoeuf – SVP, Human Resources  
Christopher J. Mancini – SVP, Technology & PMO  
James F. Petkewich – SVP, Retail Services  
Anthony J. Battista – VP, Marketing

## OFFICERS

Talia E. Bazegian – VP, Loan Servicing  
Cynthia J. Clark – VP, Compliance  
Sarah A. Day – VP, Commercial Loan Officer  
Melissa M. Eagles – VP, Real Estate Lending  
Armand A. Fernandez – VP, Senior Small Business Loan Officer  
John M. Hendrikse – VP, Indirect Lending  
Christine G. Monteiro – VP, Regional Manager  
Maria L. Penniman – VP, Retail Services  
Heidi Pierce – VP, Member Service Center Manager  
Guillermo Castillo – AVP, Branch Manager  
Kristine L. Chiasson – AVP, Loan Officer  
Shayna P. Ells – AVP Product & IRA Manager  
Dean A. Harris – AVP, Consumer Lending  
Alan T. Herzog – AVP, Branch Manager  
Keiran P. Holahan – AVP, Finance Manager  
Eileen B. Potter – AVP, Accounting  
Stephen M. Shambo – AVP, IT Manager  
Giuseppe Veglia – AVP, Collections

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133 W Main St, Marlborough



## st. mary's credit union 2018 Annual Report



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100 W Main St, Northborough



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SMCU Headquarters

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## President's Message



The year 2018 was one of important achievements at SMCU, including:

- The opening of a new retail branch in Framingham at the intersection of Rt.9 and Temple Street. During our Grand Opening, we attracted 200 new members generating \$13 million in new deposits. As a demonstration of our commitment to community involvement, we donated \$100 for every new account to the United Way Pearl Street Cupboard and Cafe – a total of \$20,000!
- Strong member survey results as measured by overall satisfaction and the willingness of members to recommend SMCU to others.
- Recognition for the fourth consecutive year from the United States Small Business Administration (SBA) as the top credit union for SBA business lending in Massachusetts.
- The implementation of “Instant Issue” debit cards –This service enhancement provides a same-day replacement option of SMCU debit cards, rather than waiting the normally 7 to 10 business days for a replacement card via mail.

Our brand story was updated in 2018. Research indicates that people generally prefer to do business with companies that share their own personal values,

while also offering convenience. We want to assure that SMCU's brand continues to be relevant to all of the markets and demographic groups we serve. Our updated brand statement now reflects SMCU's high tech convenience services, high touch personal service and our altruistic initiatives and community support. It reads as follows:

***“St. Mary's Credit Union was founded more than 100 years ago to provide banking services to families who were turned away by banks. Today, we roll-up our sleeves to deliver high-tech convenience, as well as high-touch personal service, for those times when you need just a little more. We provide value wherever you go - while also making a difference here at home.”***

Looking to the future, a major initiative that SMCU will undertake is the ongoing digital transformation within every aspect of our business. Digitization will enable SMCU to provide innovative loan and account opening applications and processes. It will begin in 2019 and will be a multiyear initiative.

Our success is measured in many ways, but a crucial measure is member satisfaction. Our mission is “to be here for our members”, and this continues to be our number one goal.

Sincerely,  
Jim Garvey  
President and Chief Executive Officer

### COMPARATIVE FINANCIAL HIGHLIGHTS (UNAUDITED)

	2018	2017	\$ CHANGE	% CHANGE
Total Assets	\$876,189,714	\$833,885,715	\$42,303,999	5.07%
Total Loans - Net	\$707,738,608	\$654,379,952	\$53,358,656	8.15%
Total Cash & Investments	\$147,949,477	\$158,350,618	\$(10,401,141)	-6.57%
Total Deposits	\$659,466,463	\$610,601,119	\$48,865,344	8.00%
Total Capital	\$86,353,070	\$84,097,802	\$2,255,268	2.68%
Net Income	\$4,219,999	\$4,136,256	\$83,743	2.02%
Loan Originations	\$233,478,472	\$201,153,803	\$32,324,669	16.07%

### LOANS

	NUMBER GRANTED	DOLLARS GRANTED
Direct & Indirect Consumer Lending	7,649	\$163,951,876
Fixed and Adjustable Rate Mortgages	128	\$32,179,608
Home Equity Lines and Loans	335	\$25,510,442
Member Business Loans	72	\$11,836,546
<b>TOTAL</b>	<b>8,184</b>	<b>\$233,478,472</b>