



2020

Annual
Report



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Agenda

Welcome, Steven M. Walsh, Chairman, Board of Directors

Call of Meeting, Steven M. Walsh

Roll Call, Ira Novoselsky

Minutes of 2020 Annual Meeting, Ira Novoselsky

Chairman's Report, Steven M. Walsh

Audit Committee Report, Paul Amirault

Treasurer's Report, C. David Surface

President's Report, C. David Surface

Old Business, Steven M. Walsh

New Business, Steven M. Walsh

Reporting of Nominating Committee, Richard Dragone

Vote to Approve By-Law Change, Steven M. Walsh

Vote to Ratify Acts of Directors

Vote to Ratify Director's Expenses

Vote to Adopt Loan Limits Prescribed by
Massachusetts General Laws

Good of the Order, Kathleen D. Donahue

Adjournment



Our Mission

Our mission is to fulfill the diverse needs of our membership with the utmost integrity and privacy, to be a positive contributor to our community and to support a mentoring environment for all employees.





A Letter from The President

Dear Loyal Member,

As I reflect on the past year, St. Jean's Credit Union has remained committed to supporting our members' financial needs, while enriching the lives of those around us. As your trusted financial partner, we have had the incredible opportunity to advise and guide you through these times of uncertainty.

We recognized that providing various initiatives to assist our members was vital during the Covid-19 emergency. With the full support of the Board of Directors we waived various fees, created an emergency loan product, increased personal lines of credit and deferred loan payments for up to 3 months. We participated in the Payroll Protection Program to ensure our members who own businesses had as many options as possible to sustain their financial well-being. We have made great strides educating members on our online suite of services, resulting in an increase in electronic banking services at all levels. Just another way St. Jean's is helping employees and members stay safe and healthy while managing their finances.

In November, St. Jean's Credit Union celebrated the first anniversary of the re-located Revere Branch at Wonderland Marketplace. The branch continues to grow its membership, despite the pandemic.

Our purpose is to be a strong presence in our communities. We are dedicated to the credit union motto, "people helping people." We value inclusivity, which means standing up for those who have been treated unjustly today and those at risk of being targeted tomorrow. We are committed to educating ourselves to foster an environment of opportunity for everyone.

As we continue our work to drive positive community outcomes, we are able to further leverage the St. Jean's Credit Union Charitable Foundation. In response to the impacts of COVID-19, the Foundation partnered with organizations throughout our community to provide critical services to our friends and neighbors. Our employees have continued to step up with big hearts to volunteer by donating food, cloth face coverings and supporting our communities.

St. Jean's was the recipient of \$100,000 from the Federal Home Loan Bank of Boston Jobs for New England Recovery Grant Program. The program was designed to assist local small businesses and nonprofit organizations experiencing hardship due to the COVID-19 pandemic. St. Jean's awarded eight grants totaling \$100,000.00 to small businesses and community-based nonprofit organizations in November.

For 110 years, the St. Jean's team has always been committed to your financial health, especially during challenging times. On behalf of the Board of Directors, and the staff of St. Jean's Credit Union, I would like to thank you for your patience, loyalty and support during these unprecedented times.

It is a privilege to serve you. We will get through this together and I look forward to creating a better tomorrow together.

Sincerely,

C. David Surface
President & CEO



A Letter from the Chair, Board of Directors

As I look back on 2020, a year like no other with COVID-19 impacting every part of our lives, I have been awed by the way that the St. Jean's Credit Union team came together to find innovative ways to meet our members' needs. Adopting curbside service and in-branch appointments as new alternatives, while Online Banking, Mobile Banking, and ATM machines remained an integral part of members' banking experience. Our staff kept its focus on providing excellent services and modernized digital tools to members – ensuring they had what they needed to manage their finances safely and securely.

Through the dedication of our staff and Board Members, St. Jean's offered a variety of relief programs and options to help members through a time of financial uncertainty. We allowed members to defer monthly payments on loans with no fee. Members were also able to take advantage of penalty-free Certificate of Deposit withdrawals, emergency relief loans, and allowed members with a St. Jean's consumer loan to take advantage of our Skip-A-Pay. We helped members in our communities remain in their homes through mortgage relief programs and worked with local businesses through the CARES ACT Paycheck Protection Program, which allowed business owners to save local jobs.

St. Jean's Credit Union was the recipient of funds issued by the Federal Home Loan Bank of Boston Jobs for New England Recovery Grant Program. The program is designed to assist Federal Home Loan Bank of Boston members with grants to support local small businesses and nonprofit organizations experiencing hardship due to the COVID-19 pandemic.

St. Jean's Credit Union furthered its commitment to our members and communities by awarding eight grants, totaling \$100,000.00, to small businesses and community-based nonprofit organizations. These funds were used to assist with payroll needs, continuance of employment, and COVID-19 related expenses such as personal protection equipment (PPE), and modifications to comply with state and CDC guidelines.

In October, St. Jean's celebrated its' 110th anniversary, serving members since 1910; an incredible milestone, one which I am honored to be a part. St. Jean's is the first credit union in Massachusetts, originally operating out of a Parish in Lynn with an initial deposit of \$5.00. Today, St. Jean's Credit Union is headquartered at 250 Maple Street, Lynn, with five locations servicing 18,000 members, and assets of \$290 million.

I take extreme pride in stating that St. Jean's Credit Union was named the 2020 Best Credit Union by The Salem News. This was our first year receiving the award in recognition of the strong commitment to our communities. The team has worked cohesively and diligently through a year that was full of changes, we are grateful for their determination and spirit throughout a difficult time.

As we move through 2021 and beyond, we will continue to assist and support our members and our communities. On behalf of the Board of Directors, we extend sincere thanks to our valued employees and faithful members for their dedication and look forward to greater days and continued successes.

Thank you,

Steven M. Walsh
Chair, Board of Directors





Board of Directors

Steven M. Walsh, Chair
Paul Amirault
Cheryl Crounse
Richard J. Dragone
Ira Novoselsky
Lawrence Rausch
Stephen F. Salvo
Timothy P. Shea
C. David Surface
Carolina Trujillo

Management

C. David Surface
Kathleen D. Donahue
Amy Delaney
Deborah Gallo
Renee Kelleher
Daniel Lemenager
Kathryn MacDonald
Nicole Markee
James Metcalf
Christopher Nardone
Dorothy Nestle
Stephen Pedro
Maria Sanchez
Enoy Souvannasy
Jessica Westbrook





Staff

Taylor Ashley
Joyce Beltram
Briana Bessler
Margaret Boyle
Meaghan Caponigro
Anabel Carrasco
Nino Chaleumsky
Nelson Chavez
Esther Cheltenham
Alia DePina
Jean Paul Dely
Julia Fahey
Jessica Herrera
Derek Johnson
Robin Lermond

Wilfred Lopez
Carolina Martinez
Soeun Mom
Colleen Nardone
Jill Norton
Jaelene Orsatelliz
Stephanie Papoulis
Melissa Paulino
Darinka Perez
Nicola Perrone
Erica Phelan
Sayira Polanco
David Porras
Judith Rewinski
Wanda Roland

Minerva Rosario
Jane Rosenthal
Heidi Sarro
Nicole Silva
Nayeli Silva
Pam Soto
Ann Tilt
Steven P. Walsh
Linda Wiggin
Nicole Winnett
Ashley Worthylake
Sophany Yun
Gloria Zelada



Service Awards

Dorothy Nestle	5 years
Erica Phelan	5 years
Nicole Silva	10 years
Soeun Mom	10 years
Sayira Polanco	10 years
Margaret Boyle	10 years
Renee Kelleher	15 years
Robin Lermond	25 years



Demographics

Lynn	7,221
Salem	3,189
Newburyport	3,071
Seaport	2,574
Revere	1,940
Total Members	17,995

As Massachusetts' First Credit Union,
we utilize our five locations throughout
Essex, Middlesex & Suffolk Counties
of the Commonwealth to service our
membership.



Donations & Sponsorships

A Bed for Every Child
America's Credit Union Museum
American Cancer Society
American Foundation for Suicide Prevention
Anna Jaques Hospital
Aspire Development Services
Beverly Chamber of Commerce
Bishop Fenwick High School
Boston Cardiac Foundation
Boston Crusaders
City of Lynn
City of Salem
City of Salem 4th of July Celebration
Credit Union Kids at Heart
East Boston Golf Classic
Garfield Middle School
Global Health Outreach
Greater Lynn Babe Ruth
Greater Lynn Chamber of Commerce
Greater Lynn Senior Services
HAWC
HFCU Charitable Foundation
Inspire Arts & Music
Jewish American War Veterans
Juvenile Diabetes Research Foundation
Lincoln-Thomson School Field Day
Lynn Boys & Girls Club
Lynn Community Health Center
Lynn Fire and Police Family Day
Lynn Football Program Luncheon
Lynn Housing Authority and Neighborhood Development
Lynn Museum
Lynn Police
Lynn Rotary
Lynn Shelter Association
Lynn Special Games
MACIR
Magicians Gridiron Club
Martin Richard Foundation
Mass Bay Charitable Foundation
Massachusetts Coalition for the Homeless
Merrimack Valley Federal Credit Union
Miss Pink Pageant
My Brother's Table
Natasha Nicole Mejia Rivera Fund
National Credit Union Foundation Community Investment Fund
Neurofibromatosis Inc. Northeast
Newburyport Chamber of Commerce
North Shore Concert Band
NSCC Foundation
Opportunity Works
Our Neighbor's Table
Pine Hill Little League
Randi Lemenager Memorial Fund,
Recess for Randi
Revere Beautification Committee
Revere Chamber of Commerce
Revere Ward 2 Festival
Sacred Heart School
Saint Anselm College
Salem Beautification Committee
Salem Boys and Girls Club
Salem Chamber of Commerce
Salem Main Streets
Salem Parks and Recreation
Salem State University
Salesian Boys and Girls Club
Society of St. Vincent De Paul
St. Pius School & Parish
Stephen M. O'Grady Scholarship
The Seasiders
Tri-County North Chapter
We Share a Common Thread Foundation
Westfield State University Foundation
Wyoma Lions Club
Wyoma Little League
YWCA of Greater Newburyport



The St. Jean's Credit Union Charitable Foundation

Strengthening Communities Through Giving

As Massachusetts first credit union, St. Jean's Credit Union and the St. Jean's Credit Union Charitable Foundation continues to support education and charitable causes in our communities, holding true to our mission of "Strengthening Communities Through Giving."

As we complete our third year of helping the community, we proudly remain committed to our employees, members and community, supporting organizations that improve lives in our communities. Being active in our communities and the giving of our time is part of the credit union history and our team culture, a team that has a reputation for going above and beyond. We're passionate advocates for the financial success of the communities we serve.

St. Jean's Credit Union and the St. Jean's Credit Union Charitable Foundation believes in giving back to those in need. We prioritize initiatives that create opportunities for youth and support our passion for education, financial literacy, and the overall well-being of our community.

The foundation supports the credit union movement motto, "people helping people," as we strive to build and support a community where neighbors and neighborhoods live well, learn more and thrive. The St. Jean's Credit Union Charitable Foundation was launched in 2018 and since then has donated over \$60,000 in charitable gifts, and awarded four scholarships, each for \$1,000 to high school seniors who have chosen to further their education.



Comparative Statement of Financial Condition

ASSETS

	Audited 2019	Audited 2020
Cash	\$14,749,068	\$24,471,566
Loans to Members	\$216,842,330	\$212,048,635
Less Allowance Loan Losses	<\$851,576>	<\$844,251>
Investments	\$20,314,736	\$43,452,360
Land & Building	\$3,039,629	\$3,010,802
Leasehold Improvements	\$4,540,522	\$4,384,690
Furniture & Equipment	\$888,168	\$1,002,184
Accrued Income	\$682,478	\$639,026
Other Assets	\$9,782,271	\$12,283,224
TOTAL ASSETS	\$269,987,626	\$300,448,236

LIABILITIES

Shares	\$68,508,822	\$89,376,439
Share Drafts	\$31,889,475	\$43,246,435
Clubs	\$188,051	\$171,143
Certificates	\$75,520,507	\$60,234,698
Money Markets	\$32,598,664	\$39,281,449
IRAs	\$13,406,096	\$13,236,314
Accounts Payable	\$1,159,478	\$1,440,650
Other Liabilities	\$21,272,658	\$27,051,801
TOTAL LIABILITIES	\$244,543,751	\$274,038,929

EQUITY

Regular Reserve	\$2,785,331	\$2,785,331
Undivided Earnings	\$22,658,544	\$23,623,976
Total Equity	\$25,443,875	\$26,409,307
TOTAL LIABILITIES & EQUITY	\$269,987,626	\$300,448,236

Comparative Statement of Income & Expenses

INCOME

	Audited 2019	Audited 2020
Interest on Loans	\$9,101,780	\$8,944,955
Income from Investments	\$727,415	\$648,792
Other Operating Income	\$2,455,157	\$2,237,543
TOTAL INCOME	\$12,284,352	\$11,831,290

EXPENSES

	Audited 2019	Audited 2020
Salary & Benefits	\$4,672,944	\$4,747,952
Building Occupancy	\$1,019,434	\$1,184,861
Office Operating Expenses	\$2,323,481	\$2,538,724
Other Operating Expenses	\$446,974	\$418,147
Provision for Loan Losses	\$105,012	\$174,047
Provision for Investment Losses	-	-
Total Operating Expenses	\$8,567,845	\$9,063,731
Dividend & Interest Expense	\$2,562,098	\$2,271,599
Other Gain (Loss)	\$1,011,070	\$374,817
NET INCOME	\$2,165,479	\$870,777



Organizations & Activities

Autism Society

Bishop Fenwick High School Alumni Association

Cooperative Credit Union Association, Massachusetts

CUNA Human Resources Training & Development Council

CUNA Marketing & Business Development Council

CUNA Operations, Sales & Service Council

CU4Reality Financial Literacy Program, Garfield Middle School, Revere

CU4Reality Financial Literacy Program, Lincoln-Thomson School, Lynn

East Boston, Revere & Winthrop Rotary Club

Girls Inc. of Lynn

Knights of Columbus Scholarship Board

Lincoln-Thomson Elementary School Reading Program

Lincoln-Thomson Elementary School Council Business Partner

Lynn Business Partnership

Lynn Celebrate Literacy Day Committee

Lynn Lions Club

Lynn Rotary Club, Assistant Treasurer

Massachusetts Coalition for the Homeless, Board of Trustees

My Brother's Table Volunteer Service

Newburyport Chamber of Commerce, Membership Committee

Newburyport Rotary, Treasurer

North Shore Consumer Credit Association, Board of Directors

Real Solutions

Salem Chamber of Commerce, Board of Directors

Tri County North Chapter, Board of Directors





Select Employee Groups

Advanced Urethane Technologies
Anna Jaques Hospital
Aviv, Peabody
Beverly Hospital
Blair House of Tewksbury
Bishop Fenwick High School
Bourneuf Corporation
Bradford & Bigelow
Cabot Stain
Cassidy Brothers Forge
Comfort Inn, Revere
City of Newburyport Employees
Diane's Fine Desserts
Dugan Supply
Electronic Products, Inc.
ENPRO Services, Inc.
Essex Engineering, Inc.
Essex Group Management
Essex Park Rehabilitation
& Nursing Home
General Linen
Geonautics Manufacturing
Home Health VNA

H.P. Hood
Lexington Healthcare
Life Care Center of the North Shore
Lynn Home for Elderly Persons
Masconomet Healthcare Center
M & H Engineering
Mirra Corporation
Northeast ARC
Northeast EDM
NSMC Salem Hospital
Opportunity Works
Peabody Glen Healthcare Center
Port Healthcare Center
R & D Engineering Services, Inc.
Riverside Veterinary Clinic
Seaview Retreat
Starensier
Sterling Machine Company
Town of Newbury Employees
Town of Topsfield Employees
Town of Swampscott Employees
Turning Point
Union Specialties



Deposit Services

Share Savings Account
NOW Checking Account
Money Market Account
Wired Checking
Mobile Deposits
Freshman5 Account
Debit/ATM Card
Money Market Account
Term Certificate Account
Individual Retirement Account
Holiday & Vacation Club Accounts

Business Deposit Services

Share Draft Business Account
Money Market Account
Night Depository
Online Statements
Individual Retirement Plans
Merchant Bankcard Services
EFTPS (Electronic Federal Tax Payment System)

Business Lending Services

Lines of Credit
Term Loans
Commercial Real Estate
Business Credit Cards

Member Benefits

Freedom Phone
Loan Life Insurance
Loan Disability Insurance
Mortgage Life Insurance
Money Orders and Treasurers Checks
Notary Service
Signature Guarantee
ACH Transactions
Wire Transfers

Electronic Services

stjeans@home
STJ Mobile Application
Text & Mobile Banking
Online Statements
Bill Pay & Presentment
Card Valet

Lending Services

Share Secured
Personal Loans
New & Used Vehicle Loans
1st Mortgage Equity Builder Program
1st & 2nd Mortgages
Home Improvement Loan
Home Equity Line of Credit
K-12 Loan
Fuel Loan
Revolving Credit
Overdraft Protection Line of Credit
Credit Card
Student Loans



Hours and Locations

Main Office

250 Maple Street • Lynn, MA • 01904
781.592.5420

Salem Branch & Operations Center

370 Highland Avenue • Salem, MA • 01970
978.219.1000

Newburyport Branch

45 Storey Avenue • Newburyport, MA • 01950
978.462.2771

Revere Branch

Wonderland Marketplace
171 VFW Parkway • Revere, MA • 02151
781.284.1550

Seaport Branch

336 Lafayette Street • Salem, MA • 01970
978.744.1153

Visit us online at www.stjeanscu.com



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