

**Electrical Federal Credit Union**  
**68th Annual Meeting**  
**Presidents Report**

**Presented by Sheila Gonzales**

My name is Sheila Gonzales and I am the new President/CEO of Electrical Federal Credit Union. I was recently appointed by our Board of Directors to take over the President/CEO position to replace Karen Rusan, who retired from the credit union on June 1, 2021. Karen had been a committed employee of Electrical Federal Credit Union for 26 years and provided our members with excellent member service. She was truly an asset to the credit union and she will be greatly missed.

I have worked for Electrical Federal Credit Union for 19 years. I started with the credit union in 2002 as a Loan Processor and was later promoted to a Loan Officer. In 2014, I moved up to management and served as the Loan Manager for seven years, helping grow our loan portfolio by 32.03% from 2014 to 2020 alongside our dedicated lending staff. I also have a passion for marketing and web design and currently create all marketing material for the credit union. In 2020, I was awarded with the Mountain West Credit Union Foundation's Executive Leadership Program Scholarship. This program is more than a scholarship—it's a complete five-year curriculum built to develop leaders specifically for the credit union industry. Last year I attended the Mountain West Leadership Institute and will attend Western CUNA Management school over the next three years with the funds provided by the scholarship.

2020 was quite a life-altering year for all of us. March 2020, we were forced to close down our lobby due to the pandemic, but our drive-up remained open and our staff reported to the credit union each day to assist in the drive-up, answer phone calls and emails and take online loan applications. We also presented our members with the option to defer two-months of loan payments to help ease the financial strain during this difficult time in which so many businesses had to shut down and unemployment claims were skyrocketing. July 2020, we reopened our lobby, but because masks had to be worn, for safety precautions a Ring doorbell cam was installed at the front door and all members and guests had to be greeted and let in by an EFCU employee. We currently allow vaccinated members and guests to enter the lobby without a mask, but will continue using the Ring doorbell cam until masks are no longer worn at all.

Despite, these difficult times, the loan delinquency dropped from being 2.74% at the end of 2019 to 1.43% at the end of 2020. Our loan growth also increased at the end of 2020 by 9.10%. Our mortgage loan growth in itself increased by 57.79% with many of our members taking advantage of record low mortgage rates and refinancing their home loans to EFCU in partnership with Centennial Lending.

Bringing new technology to EFCU is an important goal for the credit union each year. In 2019, we launched our mobile app. That year we also were able to give our members the ability to make their loan payments from another financial institution through online and mobile banking. This year, we were able to add the Person to Person Payment (P2P) ability to online and mobile banking, as well. This is where funds can be sent from an EFCU account to another person's account at another financial institution via a link and secure login. Later this year, we plan to introduce remote deposit capture on our mobile app and we are converting our debit cards to be contactless with the ability to also be used in a digital wallet. If the pandemic has taught us anything, it's the importance of financial institutions providing a strong digital presence.

As our membership knows the credit union would not be what it is today without our Board of Directors led by Tilden Hollcroft and the Supervisory Committee led by Jack Cox. I would also like to personally thank our EFCU team for their hard work and dedication: Monique Rodriguez- Accounting & Member Services Manager, Lexi Levitt- Lending Operations Lead, Jessi Roland- Loan Officer II, Jasmine Rodriguez-Felix- Member Services Representative I, Maudalena Valiente- Member Services Representative I and our newest employee, Catrina Lawrence-Teller. We have a wonderful and very bright team. Both Jasmine and Maudalena bring with them fluency in Spanish. Lexi and Jessi both studied hard this year to pass their Certified Credit Union Financial Counselor exam and are now both certified through CUNA (Credit Union National Association) to counsel members so they can budget better, save smartly, pay down debt and plan for the future.

As always, educating the staff on the ever-changing environment that we now live is key to the success of the credit union. We often apply for grants and scholarships for some of these classes and will continue to look towards the future needs of our members and for staff education opportunities.

Sincerely,

Sheila Gonzales  
President/CEO