

**Electrical Federal Credit Union**  
**2022 Annual Meeting**  
**June 10, 2023**

**Presidents Report**  
**Presented by Sheila Gonzales**

My name is Sheila Gonzales and am proud to serve as the President/CEO of Electrical Federal Credit Union. This last year, the board and management have spent most of our focus on the upcoming remodel of our building. We are happy to announce that EFCU will have a modern and fresh new look by the end of this year, that incorporates our union values in much of the design. We will utilize our space more efficiently and bring in new technology, such as a cash recycler for the tellers and a new walk-up ATM machine. Unfortunately, we must remove our drive-up to make room for a new, larger member parking area, but we are confident that moving forward, we will still be able to fully service our members with the same convenience and member service we strive for. I have put together some questions and answers you may have about the remodel.

- **Why are we tearing down the drive-up?** - We have leased the land on the south side of our building since 1994. This land consists of our current employee parking and some of our drive-up area. We were notified a couple years ago that the owner wants to build on that land and will no longer lease it to us after the current lease expires April 2024. Purchasing the land was also not an option provided to us. Losing our drive-up was not something we took lightly, and we intensely looked at ways we could keep it, but there was just not enough room to try and include a drive-up in the new design. Our members still have access to hundreds of shared branch locations that do offer drive-up services. We also now offer remote check deposit on our EFCU mobile banking app, which has become very popular and is an alternative to having to visit the branch.
- **Why are we not moving to a new location with more room for a drive-up?** – We have been working with a design/build company, called Level 5, who specialize in building and branding financial institution branches. At the beginning of this project, we asked Level 5 to perform a planning analysis. They took a deep dive into researching what would work best for the members and employees of EFCU. They examined geographic considerations, staffing requirements, peer group statistics and our space requirements. A financial analysis was also performed to give us more of an understanding of what EFCU could afford. There were two scenarios: remain at the current location or relocate to a retail storefront. Buying a new building was the least likely scenario due to skyrocketing real estate prices in Colorado and the limited amount of time we had to find a new location that was suitable for a credit union. Staying in our current location versus moving to a retail storefront, would let us keep our building and land as an asset. Since we would be removing the drive-up, we only thought it suitable that we also improve the inside of the building. Our aim is to create a traditional but modern space for our membership, which represents our union values and embraces the adaptation of technology for improved efficiency, member service and engagement.
- **Where will the employees park?** – We are currently working with CDOT on a contract to lease the land across the street located on the west of the building and construct a parking lot for the seven employee spaces needed.
- **What is the timeline?** – We are still in the process of obtaining our building permits, so the timeline may slightly vary, but this is where we are currently at:
  1. **Phase 1- Late July to Early September**  
Remodel of the basement. Due to the amount of space, we have for member parking, we cannot



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have any employee workspace or member areas in the basement (basement will be renovated to be strictly used for storage) – Members will still be able to use the drive-up and visit the lobby during this phase.

2. **Phase 2 – Three weeks in September**

The lobby will be closed while a space is created where the tellers will be able to service members in the vestibule after Phase 2. During this time, only the drive-up will be open. Any new accounts or loans must be applied for online, as the rest of the staff will operate in the basement. Phone lines will be open.

3. **Phase 3 – October through December**

The demolition of the drive-up and the remodeling of the main floor will take place. Members can be serviced in a temporary area created in the vestibule for all teller transactions. Most employees will remain working in the basement, so it will still be encouraged that new accounts and loan applications be conducted online. Members will be able to park in the current employee parking area when visiting a teller inside the vestibule area.

4. **Phase 4- Late December**

All employees will be moved back upstairs to the main floor, and construction should be complete by early January 2024.

We know that this time will be challenging for both members and employees, since we are remaining in the building during construction, but we are confident that we will all get through it together and we will have a stunning new building that our members will be proud of once everything is complete. We appreciate everyone's patience and understanding during this time. Enclosed in your packet is a sneak peek of our future transformation. We are very excited about the changes and feel that an innovative, fresh new look and feel at EFCU will help us continue to increase our membership growth.

At this time, I would like to acknowledge our EFCU family. 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 Lamorie- Vice President, Jessi Roland- Lending Operations Lead, Maudalena Valiente- Member Services Representative II, Jasmine Rodriguez-Felix- Teller, Naomi Martinez- Loan Officer, Yomira Ortiz-Vasquez- Teller. We have an amazing group of professionals who all strive to provide excellent member service to our credit union members and who consistently seek out educational opportunities, which support them to address the ever-changing financial needs of our membership.

Sincerely,

Sheila Gonzales, *President/CEO*  
Electrical Federal Credit Union

