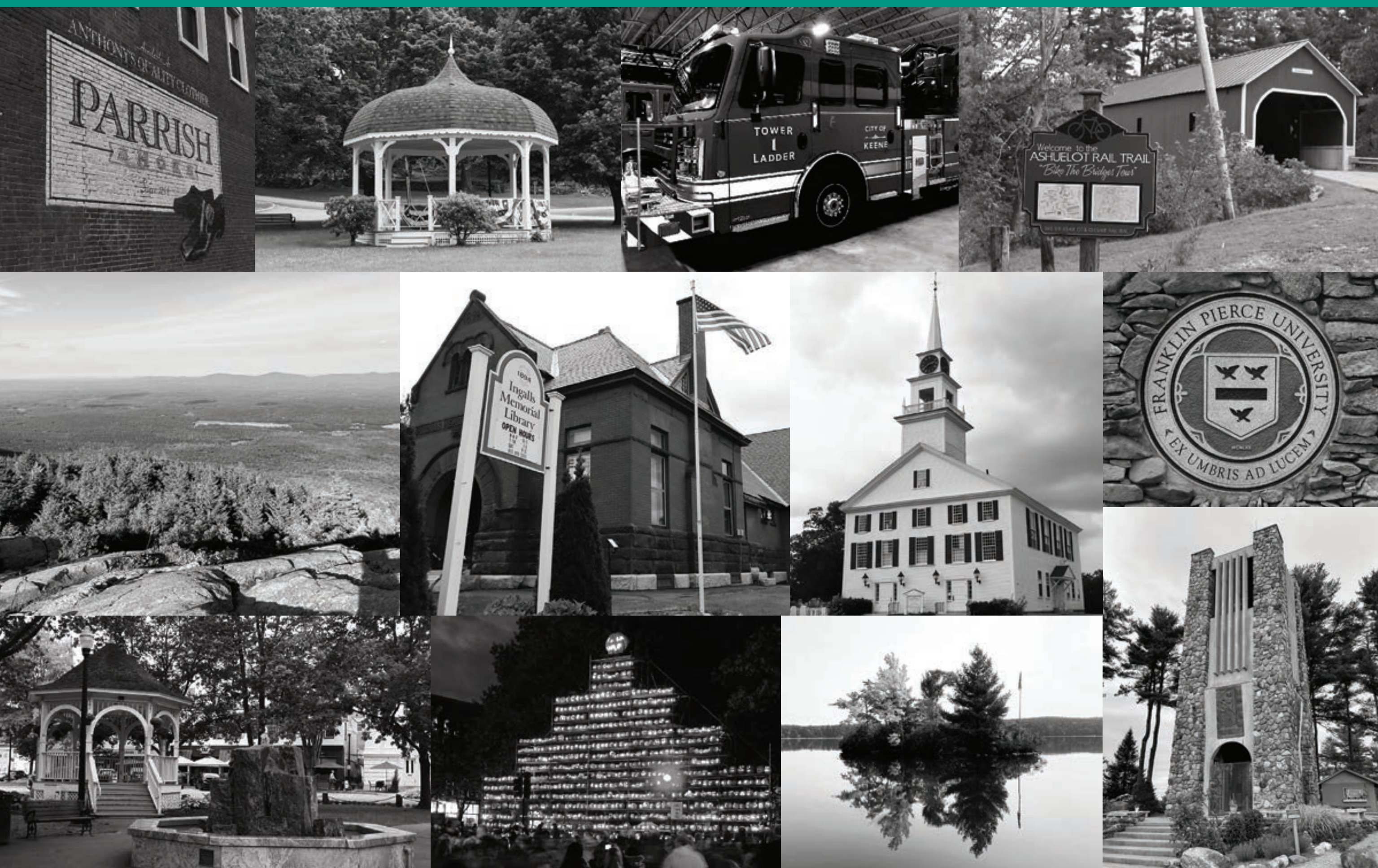
GFA
FEDERAL CREDIT UNION
Better Banking.

2021
Annual Report



A Message From Our Chief Governance Officer and Our Chief Executive Officer

To Our Loyal Members,

What has it meant to be a community financial institution this past year? For our credit union it has meant, regardless of what is going on in the world, that being there for you, our members and community, when and how you have needed us is mission number one. Acting for and with our members' best interests is the heart and soul of what it means to be a credit union, and why so many have chosen GFA for membership. This incredible organization was founded over eight decades ago with this simple principle, and it continues to guide us as we have traversed these anything-but-normal times. Your continued faith and support, by trusting us with the most important aspects of your financial lives, is a responsibility we do not take lightly. And it motivates all of us each day to ensure that we deliver a ***Better*** credit union experience that you find value in and membership that you are proud to hold.

Like the year before, 2021 presented all of us challenges across each aspect of our lives. While it may not have always looked the same or been perfect, our goal was to provide the continued financial access and convenience you deserve and have come to expect from GFA. We are proud that all ten of our branch locations in Massachusetts and New Hampshire remained open – whether that was full access or with some modification – every day we normally would have been. This was accomplished because of the dedication and resourcefulness of our team that was intent on being there for you. We continued our support of the essential local business community, as we saw the total Paycheck Protection Program (PPP) loans we issued from the outset of the pandemic exceed $14 million dollars. These dollars went directly to supporting the employees and viability of many local businesses, and we thank them for trusting us during these difficult times. Our lending team worked with hundreds of our member borrowers to help them secure their dream home, or reduce their monthly payments through a cost-saving refinance. Combined across all categories, we lent more in total dollars to our membership in 2021 than we have in any year in our history. This continued trust and support allowed your credit union to exceed $672 million in assets at year-end – a level of growth and stability that will provide benefits to our entire membership for many years to come.

Our investments in bringing you ***Better*** products, services and technology did not slow during the past year. We completed a more than two-year-long project to replace and update our entire fleet of ATMs, deploying new technologies that will allow us to improve your experience today while preparing to bring you even more exciting solutions tomorrow. Our new Call Center launched early in the fall, and we are excited to ***Better*** that service offering in the year to come, so you can connect with us for more hours in the day and with capable team members who can efficiently service your needs. You now have access to a competitive and value-laden credit card program at GFA. Whether keeping your rate of interest low or desiring to earn cash-back, you can choose to keep our card in your wallet every day to save money on all your purchases. Two new branch facilities were opened in 2021, as we relocated and built state-of-the-art facilities in our Rindge and Keene (NH) communities. Our mobile app and online banking platform saw ***Better*** functionality and capabilities brought to you,

Gerald L. Bankowski, CPA, Chief Governance Officer

Joshua I. Brier, President & Chief Executive Officer

knowing how important access to your financial information on-the-go has become these last two years. More than half our membership uses online and mobile banking each month, and we have an exciting slate of enhancements in process that will be brought to you throughout 2022 to make these experiences even ***Better***. Each of these investments was made with the same guiding questions – what do our members need to make their banking easier, and how can we ***Better*** deliver those solutions to them?

If we have learned anything over these past two years, it is that our communities and this organization are there for one another when we need each other most. There was not an easy path to follow over this period for many of our members, neighbors, businesses, or communities. Yet, through a commitment to each other and a desire to find the promise of tomorrow, we find ourselves today, collectively, looking forward to the future again. A ***Better*** tomorrow and a brighter one. It is because of our tireless and volunteer Board of Directors, Supervisory Committee, our dedicated team, our resilient neighbors and communities – who have all been focused on doing whatever it took to find our ***Better*** days ahead – that we are honored to have taken this ride together and appreciative of the faith you have shown in this organization to deliver you ***Better Banking.*** As we always have and will always continue to do.

Gerald L. Bankowski, CPA,
Chief Governance Officer

Joshua I. Brier,
President & Chief Executive Officer

Made Better in 2021

COMMUNITY LENDING

360 Residential Loans totaling **$58,543,782**, **$46,376,465** of that in first mortgage dollars

63 Mass Save Heat Loans totaling **$590,058**

554 Consumer Loans totaling **$8,520,159**

40 Skip Payments

PAYCHECK PROTECTION PROGRAM

GFA is proud to continue our support of the local business community, working harder than ever to assist when they need us most.

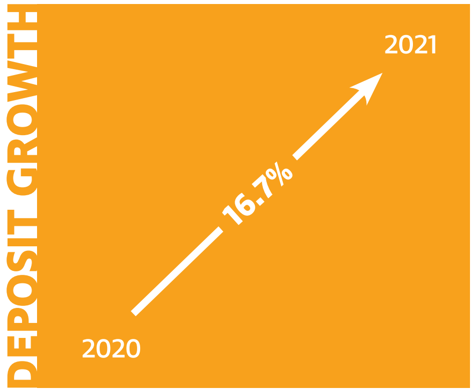
Our lending team assisted in funding **267 PPP Loans** totaling more than **$14 million**, making sure these much-needed funds went directly to supporting the employees and viability of many local businesses.

TECHNOLOGY HIGHLIGHTS

Digital Signature project initiated, allowing members and staff the ability to electronically sign documents, eliminating the need for printing member paperwork.

Replacement of **ATM fleet complete**. Now ITM (interactive teller machine) capable, giving GFA the ability to utilize this technology as an added benefit of convenience.

Digital Wallet available to all GFA debit and credit card users.



GFA CREDIT CARDS

Launched in late 2021, GFA introduced a new line of credit cards – **TEAL**, **CashBack** and **Business**.

Whether they're looking for a card that offers a low rate, want to earn cash back on all their purchases, or need buying power for their business, GFA now offers the perfect solution to fit our members' needs.

CO-OP BANKING NETWORK

The **CO-OP Banking Network** makes it easy and convenient to do your banking wherever you are.

In 2021, GFA Members took advantage of the vast network and performed **1,267** transactions at CO-OP Branch locations in **39** states!

GFA had the pleasure of performing **6,103** Guest Member transactions at all 10 GFA branches.

93% Member Satisfaction Score

BOLT by GFA

Saved members an annual average of

$675.00

Better Together

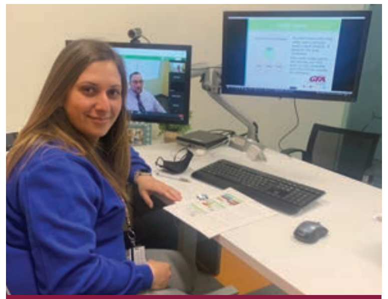
United Way Day of Caring

Student Visionary Award Scholarship
Jamie Erickson,
St. Bernard's High School

David Jacques Memorial Scholarship
Briahna Bouchard,
Murdock High School

Helping Hands Community Award presented by the City of Gardner

Greater Gardner Chamber of Commerce Charity Golf Tournament



Healthy Minds Virtual Reality Fair Youth Conference

Community Improvement Award presented by the Greater Gardner Chamber of Commerce

Citywide Cleanup Days

Community Hope for the Holidays

Swamp Bats Baseball Game

Better Branch Banking

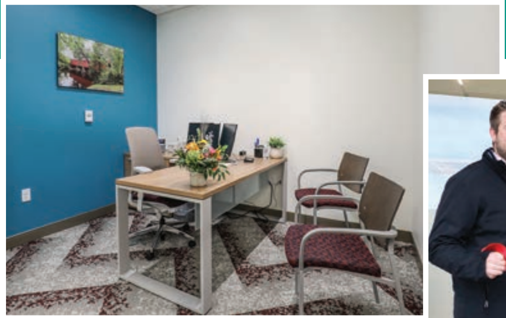
Rindge, NH

Opened August 2021

Well over 100 submissions were received for our **Community Photo Contest!** **8 winning photos** were selected and are now on display throughout the branch.

Keene, NH

Opened October 2021



To celebrate our growth in Keene, GFA gave back to the community with a total of **$5,500 in donations** to local organizations.

We received close to 200 submissions for our **Community Photo Contest!** The **13 winning photos** are now on display throughout the branch.

Better Banking Team

AWARDS

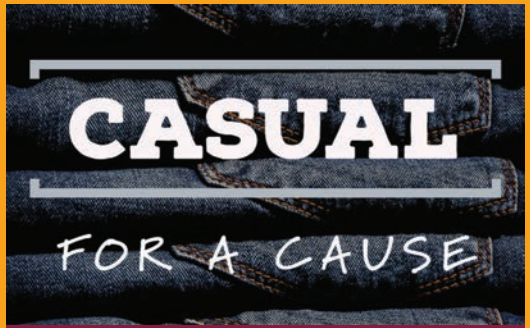
Unsung Hero
Kelly Ouellet, MRC Analyst

Rookie of the Year
Paula Enright, Loan Counselor

President's Gold Standard of Excellence

Selected by Joshua I. Brier, President and Chief Executive Officer, the President's Gold Standard of Excellence recognizes an individual who consistently demonstrates excellence and embodies the mission, vision and values of GFA. They possess commitment, experience, strong leadership, accountability, are always engaged, responsive, respectful and considered an expert in their department.

The 2021 recipient was Rebecca Caranci, VP/Member Resource Services. Time and again, Becky has demonstrated her unwavering commitment to our members, teammates and GFA. She has never shied away from any professional challenge that has come her way and is always up for developing new skills and learning. Her caring and supportive approach has won over the teams that she's led, and she has the confidence of GFA's leadership to bring our electronic and digital offerings forward for our members. **Congratulations, Becky!**



Fully funded and selected by GFA staff, the **Casual for a Cause** donations benefited:

- **Q1** - Monadnock Humane Society
- **Q2** - Keep Kids off the Street
- **Q3** - The Community Kitchen
- **Q4** - Heywood Surgical Pavilion Family Lounge - dedicated in memory of long-time GFA supporter & Board of Directors Vice Chief Governance Officer Andrew Boucher

Board of Directors


Gerald L. Bankowski, CPA
Chief Governance Officer


Mark P. Hawke
Clerk


Charles P. Bowles

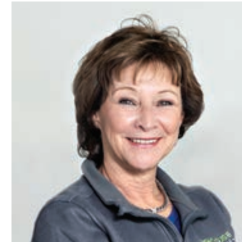

Douglas R. Delay


Elaine T. Fluet


Heather Isaacs


JoAnne W. Parks


John Richard


Tina M. Sbrega


Omer J. Cormier
Director Emeritus


Allen T. Goguen
Director Emeritus


Michael T. Horrigan
Director Emeritus

In Memory of Andrew N. Boucher

Mr. Boucher was a pillar of this community; his involvement with GFA and the impact he has made on the Greater Gardner community is immeasurable. Andrew served on GFA's Board of Directors for 12 years, as Vice-Chair for the past 6, and on the Supervisory Committee for 6 years prior. He was a tremendous supporter of GFA.

Andrew was a Heywood Hospital Family and Patient Advisory Committee member, Board Member and six-term past President of the Acadien Social Club, served as Chairman of the Board for GVNA Healthcare, President of Gardner Square Two, St. Paul's Parochial School Consortium, served on the Board of the Greater Gardner Chamber of Commerce, was President of the Gardner Rotary Club, and President of the Templeton Fish and Game Club. He will be missed by GFA, his friends, community, and the countless families that he provided a source of comfort to during their hardest times.

Supervisory Committee

Daniel M. Asquino - Chair
Winfield S. Brown
Elizabeth J. Kazinskas
David C. Perry
James L. Vander Hooven, Ed.D.

GFA Leadership Team


Joshua I. Brier
President & Chief Executive Officer


David C. Bojarczuk
EVP/Chief Financial Officer


Todd Mandella
EVP/Chief Operating Officer


Tom McGregor
EVP/Chief Lending Officer


Pamela Genelli
1st VP/Culture Officer


Jeffrey Scott
SVP/Chief Technology Officer


Kelly Hamilton
Chief Financial Officer Elect

GFA Officers

Edmond Perry
1st VP/Real Estate Sales Development Officer

Rebecca Caranci
VP/Member Resource Service Director

Kevin DeNorscia
VP/Member Experience

Lynn Hebert
VP/Market Branch Manager

Jaime Brewer
AVP/Branch Manager

Christal Brown
AVP/Marketing Director

Evan Cline
AVP/Controller

Tammy Garcia
AVP/Market Branch Manager

Mary Heline
AVP/Collections Manager

Amy Holgerson
AVP/Residential Lending Officer

Krysta Mallette
AVP/Loan Servicing Manager

Ashley McDonald
AVP/Executive Assistant

Tracy Sasseville
AVP/Branch Manager

Elizabeth Wallace
AVP/Consumer Lending Manager

Gina Vecchi
AVP/Retail Mortgage Originator

Advisory Boards

Ashburnham

Andrea Arsenault
Joanne Catlin
Ronald Newman

Cheshire

Jim Belden
Eileen Frigon
Terri Frigon
W.T. Mason
David Perry
Linda Price

Hubbardston Rutland

Ed Blanchard
Michael Caruso
Joyce Green
Brian Stidsen

Fitchburg Leominster

Leonard Croteau
Peter Lahtinen
Richard Leger
Stephen Masiello

Monadnock

Laura Gingras
Samuel Hackler
Timothy Kolk
Thomas LaFortune
Barbara Miller

Gardner High School Student Advisory Board

Gino Di Vito - Chair
Lydia LeBlanc - Vice-Chair
Brianna Boateng - Treasurer
Alexander Lucier - Secretary
Mena Aziz
Rebecca Cormier
Jaime Corral
Madison Lashua
Mackinsey LeBlanc
Quintin Lemek
Madison Margraf
Mireille Mua
Dhruv Patel
Suriya Sundaramurthy

Financials

GFA Federal Credit Union and Subsidiaries
Consolidated Balance Sheets
December 31

	2021	2020
ASSETS		
Cash and interest-bearing deposits due from banks	$ 45,062,767	$ 68,556,344
Certificates of deposit	1,086,309	3,285,192
Investment securities		
Equities, at fair value	-	20,948
Available-for-sale, at fair value	319,796,141	202,999,616
Held-to-maturity, at amortized cost	15,782	21,449
Loans receivable, net	263,427,303	287,438,725
Accrued interest receivable	1,491,659	1,401,264
Other real-estate owned	92,236	113,135
Premises and equipment, net	22,538,576	21,141,582
NCUSIF deposit	4,752,043	4,254,635
FHLB stock, restricted, at cost	1,756,500	2,065,000
Non-public investments	5,415,000	2,915,000
Prepaid expenses and other assets	1,845,759	2,007,350
Goodwill	5,187,137	5,187,137
Total Assets	$ 672,467,212	$ 601,407,377
Liabilities and Members' Equity		
Members' shares and savings accounts	$ 581,858,088	$ 499,604,177
Mortgagors' escrow accounts	1,185,384	1,305,830
Borrowed funds	23,500,000	31,027,851
Other liabilities	5,741,640	5,421,649
Total Liabilities	612,285,112	537,359,507
Commitments and Contingencies		
Members' Equity - Substantially Restricted		
Unappropriated earnings	62,125,186	58,062,008
Regular reserves	4,040,084	4,040,084
Accumulated other comprehensive (loss) income	(5,983,170)	1,945,778
	60,182,100	64,047,870
Total Liabilities and Surplus	$ 672,467,212	$ 601,407,377

For a full copy of GFA Federal Credit Union's financial statement, please contact:

Kelly Hamilton, Senior Vice President/Chief Financial Officer
GFA Federal Credit Union | 229 Parker Street, Gardner, MA 01440
978.632.2542 | email: khamilton@gfafcu.com

2021

COMMUNITY

Employees donated **$2,892** to the United Way of North Central MA

Over $80,000 contributed to help businesses and organizations in all ten communities

Donated to **11** local food pantries, in addition to volunteer assistance

Over 150 in-person and virtual volunteer hours through our communities

LENDING

Over 1,000 Residential, Consumer and Business loans funded

Mass Save Heat Loans **more than doubled** from 2020

By using **Auto Advisor** – GFA's free auto buying service, members saved an average of **$2,100**

Over $15 million in Commercial Loans

SOCIAL

3,258 followers – a **113%** increase from 2020 across all platforms

Kept our followers **informed and engaged**: monthly insurance savings tips • scam alerts lending • local contests • events • GFA Team Member highlights • community support

Congratulated over **29 promotions** and welcomed **18 new employees**

MEMBERS

Welcomed **1,261 new members**

Maintained an overall satisfaction score of **93%**

GFA members utilized the **CO-OP Shared Branching** network in **39 states**

Kept members **educated:** Tech Talk with Jeff • youth banking • financial literacy • Auto Advisor

Personal Business Investments Insurance

THANK YOU...

to our members, Better Banking team, and community.
GFA would not be who we are without you.

GFAFCU.COM | 978.632.2542

NCUA EQUAL HOUSING LENDER EQUAL OPPORTUNITY LENDER

Ashburnham | Gardner | Hubbardston | Keene | Leominster | Peterborough | Rindge | Rutland | Winchendon