

## CHAIRMAN'S MESSAGE

There is no greater understatement than to say 2020 was a challenging year. It seemed as if we were in a never-ending cycle of unprecedented events. That being said, I was inspired by stories of members like yourself, whose resilience and determination to pave a promising path forward, would not allow them to give up. It is evident to me that what fuels our members' resolve, during trying times like these, is their focus on what is most important—family.

It is that same dedication to family that drives us. As you know, we think about our members and employees as family. It's more than empty words or a cliché marketing slogan for us. It's part of the core values and beliefs that the Credit Union was built on. This past year has only reinforced our commitment to our employees and members and hardened our resolve to help guide members to better financial lives now and for generations to come.

### Opportunity in Chaos

While 2020 was a challenging year, we didn't let it distract us and prevent us from moving forward. I attribute that to our early planning for dealing with a pandemic. As an organization, our first Covid-19 related meeting took place on January 27th to put our annual Board-approved Pandemic Policy in place. We have had this policy to address a pandemic for several years, so even before Covid-19 we were preparing should one day we face the unexpected. This allowed us to move swiftly and ensure the safety of our staff and members.

We were also able to successfully achieve many critical initiatives in 2020, from the completion of the TransCapital Bank merger, which broadens our Business Banking services, to the launch of our newly redesigned website, which provide members with an enhanced, more personalized online banking experience. Our new website is an important first step in our digital transformation into a modern financial institution. And our enhanced Business Banking capabilities allow us to provide members with an end-to-end solution to meet both their personal and business banking needs.

### What to Expect in 2021

The coming of the New Year presents many more exciting opportunities for us to strengthen our ability to serve you. We will continue to improve our products and services with value-added member experience as the main focus. We will be enhancing our "Understanding Your Finances" program by including videos, quick reference guides and other tools that provide you with personal solutions to help you reach your financial goals. We will also be significantly upgrading your Online Banking and Mobile Banking App experiences to provide you with an even more seamless and convenient banking experience.



**Leman Murray**  
Chairman -  
Board of Directors

### Real Change for Equality

Another core belief of the Credit Union is our fervent desire to lift up all members of our community—emphasis on the word ALL. As a community-based financial institution, it is our responsibility to do all we can to fight economic inequality and racial injustice. Power Financial Credit Union has always been extremely active in making donations to community organizations but it was time for us to take a hands on approach to executing the change we need in our community. With that, the Real Change for Equality initiative was created. The collective brainchild of our employees and CEO, the Real Change for Equality mandate was to identify African-American, member-owned, small businesses that are in need of assistance and leverage all of PFCU's resources to help them become successful. That includes everything from financial grants, low to no interest loans, free office space, and complimentary access to PFCU staff that are subject matter experts in areas such as accounting, HR/payroll, marketing, IT, merchant services and more.

We started this initiative with two, member-owned small businesses but we hope to expand the program in the future. We will be sharing more on the stories of the selected businesses' and their owners' and we will keep you updated on their journeys during this process.

### We are Here for You

Finally, in these tumultuous times we want to reiterate that we are here for you and we have your back. We have always put our members first, as you are more than an account number to us, and will continue to do so this New Year. We invite you to turn to us during all the ups and downs you experience in life as our mission is to understand your financial goals and assist you on your path to making them a reality. We are people helping people and we will continue our work to inspire hope and bring financial wellness to our local community. Regardless of what new challenges we face in 2021, we will get through them as a family. Because that is what family does.

On behalf of the Board of Directors and the staff at Power Financial Credit Union, we would like to wish you a prosperous and safe New Year. Thank you for being a part of our family. It is our great honor to serve you as a trusted partner.

*Leman Murray*

**LEMAN MURRAY**  
Chairman - Board of Directors



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# JOIN US AT OUR 2021 ANNUAL MEETING

What's ahead in 2021? How did the Credit Union perform during the past year? Come to the Annual Meeting to learn more about your Credit Union's activities and its future direction. Your participation is important to the continued success of Power Financial Credit Union.

These members are proud to be a part of the Power Financial Credit Union family by serving on the board of directors. See what each director up for re-election brings to the family:

## WENDEL SAUER

Wendel Sauer was initially appointed to the Board in March of 1988. They currently serve as the Secretary to the Board of Directors. Sauer got his BA in Business Management at Florida International University in 1980. They presently handle the budgeting, investing and financial duties as treasurer for the Beech Mountain Volunteer Fire Department. Since 2001, Sauer has been in charge of the budgeting and financial duties for Avery County, NC Ladder Truck Company.

## TERRY KEITH

Terry Keith was initially appointed to the Board in March of 2003. Their current duties are that of Director of Cost Recovery Clauses for Florida Power and Light. Keith identifies the appropriate costs to be recovered in each clause and sets the appropriate recovery factors for each clause and to provide testimony before the FPSC in support of the above. They served as the treasurer of the Miami Chapter of the National Association of Black Accountants. Keith is a member of the Christian Association of America and of the American Association of Blacks in Energy.

## PAT CARNEVALE

Pat Carnevale was initially appointed to the Board in September of 2006. They are presently retired from Miami-Dade County as of 2014 and now serve as Board Director of the Audit Committee. Carnevale has previous business experience from the National Airlines Fleet Services 1966-1992 after earning a degree in Business Administration Management from Miami-Dade College.

## LEMAN MURRAY

Leman Murray was initially appointed to the Board in March of 1990. They currently serve as the Chairman of the Board on the Executive Committee. Murray has previous experience in budgeting, engineering, and human resources. They care a NAFCU Certified Volunteer Expert, completed the First Annual Florida Directors College as of February 2013, and received the Roy F. Bergengren Premier Award from Florida CU League and NCUA in November of 1993.

## JOHN BRESLIN

John Breslin was initially appointed to the Board in September of 2006. They received a BS in Industrial English Tech from Florida International University in 1980 and later was a Certified Credit Director at London School of Business and Harvard School of Business. They previously served as the Chairman of the Supervisory Committee for the Homestead Air Force Base Federal Credit Union. They are a retired Chief Master Sergeant after 36 years with the Air Force Reserves. Breslin is also retired after 42 years as the Labor and Employee Relations Supervisor from the US Government.

Nominations for vacancies may also be made by a petition signed by 1% of the membership with a minimum of 500 signatures. Each candidate must submit a statement of qualification and biographical data with his or her petition. A letter of intent is needed to accept the position if elected, and must accompany the petition and biographical information. Nominations must be returned to Power Financial Credit Union within 30 days of receipt of this notification. This will be a non-ballot election and no nominations will be accepted from the floor when there is only one nominee for each position to be filled. Only those positions without a nominee are subject to nominations from the floor at the time of the meeting.

**ANNUAL MEETING**  
March 29, 2020 @ 4:30 PM

## HOLIDAY CLOSURES

**NEW YEAR'S DAY**  
Friday, January 1

**MLK DAY**  
Monday, January 18

**PRESIDENT'S DAY**  
Monday, February 15

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