

70TH ANNUAL MEETING

ONE TEAM DELIVERING PASSION, CHARACTER & EMPATHY



Celebrating
70
Years





70th Annual Membership Meeting

Thursday, March 20, 2025

PROGRAM

- Welcome
- Chairman's Welcome

BUSINESS MEETING

- Call to order and establishment of quorum
- Minutes of 69th Annual Membership Meeting

REPORTS

Board of Directors

- Michael A. O'Hehir, Chairperson
- Karen Rawls, Oversight Committee Chairperson
- Karen Rawls, Treasurer

Management

- Julie Kreinbring, President/CEO

OLD BUSINESS

NEW BUSINESS

- 31st Annual Scholarship Recipients

ELECTIONS

- Report of the Nominating Committee:
 - Kathy Richardson, Chairperson

ADJOURNMENT



69th Annual Meeting Minutes

The 69th Annual Membership Meeting was held virtually on Thursday, March 28, 2024, via MS Teams. Coretta Wallace, Chief Experience Officer, kicked off the meeting by welcoming Members, Board, and Staff. Coretta then introduced Michael O’Hehir, Chairman of the Board of Directors.

DAVID L. KISIC

Secretary

In accordance with the Bylaws of the Credit Union, David L. Kistic, Secretary of the Board of Directors, established a quorum was present. Motion was made and supported to accept the 68th Annual Meeting Minutes. Motion Carried.

The reports from the Board of Directors and Management were presented. All reports were approved as printed in the 2023 Annual Report. Recipients of the 30th annual Scholarships were recognized.

OLD BUSINESS - There were no Old Business items.

NEW BUSINESS – David Kistic, Chairperson of the Nominating Committee, introduced the nominees for the Board of Directors: David Adams Jr. and Paul Messimer. He stated there were no other candidates other than the incumbents and moved that the individuals be elected by acclamation. Motion carried.

A motion was made to adjourn the meeting.

David L. Kistic, Secretary



2024 Annual Report

Here's to the Hardworking Americans.



CHAIRPERSON'S REPORT

As Chairperson of the Board of Directors, I am proud of the hard work the entire team accomplished this past year – remaining dedicated to our membership and providing exceptional member service with a welcoming, hometown feel.

As we move into Spring – a time of renewal, reflection, and hope for the future – we can look back at how far we've come over the past 70 years. We remain dedicated to the community and the needs of our members.

Last December, we officially opened our newest branch in New Hudson, Michigan at Lyon Crossing. The ribbon-cutting ceremony brought community members and dignitaries together, with a special appearance from our newest financial education partner, retired Lions legendary wide receiver turned philanthropist: Herman Moore. This new branch marks our continued dedication to providing exceptional member experiences while expanding member access and engagement opportunities.

MICHAEL A. O'HEHIR

Chairperson



"I am proud of the hard work the entire team accomplished this past year – remaining dedicated to our membership and providing exceptional member service with a welcoming, hometown feel."

CHAIRPERSON'S REPORT

In the year ahead, we will continue investing in that expanded membership reach. On January 1st, Zeal finalized a merger with Credit Union Advantage. Now a division of Zeal Credit Union, we welcome our new branch location inside Henry Ford Providence Hospital in Southfield.

Later this year, pending regulatory approval, we will acquire Gogebic Range Bank, a regional bank in the Upper Peninsula. Expanding North will not only grow our footprint to include four more branch locations – but will also allow us to bring financial education and resources to the Hardworking Americans who live or vacation in Michigan's beautiful Upper Peninsula.

Along with branch growth, the Board of Directors is committed to the growth of the credit union industry as a whole. This past year, board members attended many educational sessions, participated in advocacy events with state and national lawmakers, and shared best practices with management.

MICHAEL A. O'HEHIR

Chairperson



"The Board of Directors is committed to the growth of the credit union industry as a whole."

CHAIRPERSON'S REPORT

In 2024, our very own Paul Messimer received the Howard Spencer Grassroots Activist Award from the Michigan Credit Union League for his, “tireless efforts protecting Michigan’s Credit Unions on a political level.” We will continue to work alongside lawmakers in 2025, stressing the importance of credit union services for Hardworking Americans like yourselves.

We are committed to helping each of our members build financial success, healthy savings habits, and achieve their goals. Most of all, we are committed to serving you. On behalf of our Board of Directors, we thank each and every one of you for your trust, loyalty, and your choice to belong to Zeal Credit Union. It remains a privilege and honor to serve you.

MICHAEL A. O'HEHIR
Chairperson



“We thank each and every one of you for your trust, loyalty, and your choice to belong to Zeal Credit Union.”

Zeal 2024: A Peek Behind the Scenes



Federal
Advocacy



Lyon Crossing Branch
Grand Opening
New Hudson, MI



Paul Messimer
Recipient of 2024 "Howard
Spencer Grassroots
Activist Award"



Zeal 2024: United Through Outreach



Toys for Tots
Toy Donation Drive



Blue Ribbon 5K (Bike, Walk, Run)
Woodhaven, MI

Made in Michigan Festival
Allen Park, MI



"We packed over 26,000 pounds of apples and over 17,000 pounds of corn to ensure food pantry partners could stock their shelves with nutritious options."

Gleaners Community Food Bank
Zeal Day of Service



Community Shred Day
Dearborn, MI



Hallowhaven Trunk or Treat
Woodhaven, MI



PRESIDENT/CEO'S REPORT

As a not-for-profit credit union, we remain dedicated to delivering exceptional experiences for the hardworking Americans who have trusted us for 70 years. As we move into 2025, we remain focused on delivering innovative, personalized services that strengthen the financial well-being of every member we serve.

In 2024, we continued to evolve our branch network to meet the changing needs of both our members and staff. We were excited to open Lyon Crossing, our newest branch, bringing our signature service and community-focused approach to a whole new area. This new location marked a significant milestone as we expanded our reach and strengthened our commitment to serving more hardworking Americans.

At the same time, we dedicated time and resources to enhance our existing branches, ensuring they remain welcoming and functional spaces for our members. Renovations at our Southfield location kicked off, with plans to carry these improvements throughout the next few years. These updates reflect our ongoing dedication to providing the best possible experience for everyone who comes through our doors.

JULIE KREINBRING

President/CEO



“We remain focused on delivering innovative, personalized services that strengthen the financial well-being of every member we serve.”

PRESIDENT/CEO'S REPORT

As our pillars state: we Live with Character, Feel with Empathy, and Act with Passion. A key way we bring these values to life is through our CDFI (Community Development Financial Institution) status. This commitment allowed us to provide over 3,700 loans last year to low-income and CDFI-area residents. Among those loans, we offered more than a half million dollars in Fresh Start Loans for members who might not have qualified due to past credit challenges, helping them rebuild their financial future and achieve their goals.

Alongside our CDFI initiatives, we remain committed to purposeful volunteerism and charitable giving. This past October, our entire workforce participated in a “Zeal the Love” Day of Service at Gleaners Community Food Bank. Together, we packed over 26,000 pounds of apples and 17,000 pounds of corn to help ensure our local food pantries were stocked with nutritious options. Our Southgate branch organized a drive to collect Thanksgiving turkeys and sides, donating them to Downriver for Veterans: an organization promoting the well-being of our nation’s veterans. We also donated more than \$25,000 to local schools, sports teams, and charitable organizations, including Forgotten Harvest, a middle school Robotics Team, and Children’s Miracle Network, reinforcing our commitment to supporting the communities we serve.

JULIE KREINBRING

President/CEO



“We remain committed to purposeful volunteerism and charitable giving.”

PRESIDENT/CEO'S REPORT

In December, we were honored to be named one of “America’s Best Regional Banks and Credit Unions” by *Newsweek* and *Plant-A Insights Group*. This recognition highlights our consistent dedication to delivering exceptional service and support to our members.

Looking ahead, I am excited to share a few upcoming projects as we move into 2025 and beyond. One key initiative is our investment in CU WealthNext, LLC, a provider of wealth tech solutions. This partnership will enable us to offer our members access to cutting-edge technology and advanced financial tools helping them build stronger financial success while strengthening the future of our credit union. We are also delighted to announce the 1/1/2025 merger with Credit Union Advantage (in Southfield) and the upcoming acquisition of Gogebic Range Bank (in Michigan’s beautiful Upper Peninsula). Not only will the mergers bring new branch locations and expanded opportunities for Hardworking Americans to access our products and services - it will also introduce a wealth of new talent to our team. Along with the many talented professionals who have joined us this year, I am proud to say that we continue to foster a passionate, diverse, and dynamic work environment. With this incredible team, we are well-positioned for continued success and growth.

JULIE KREINBRING

President/CEO



“I am proud to say that we continue to foster a passionate, diverse, and dynamic work environment.”



PRESIDENT/CEO'S REPORT

Finally, I am pleased to share our recently announced brand partnership with Detroit Lions alum and legendary NFL wide receiver, Herman Moore. Herman is joining forces with us to champion Zeal's newest financial literacy initiative: The Financial Huddle. The Financial Huddle will bring webinars, podcasts, and in-person events to the community, teaching everything from credit repair to retirement savings guidance and more. Keep an eye on ZealCU.org/Financial-Huddle to get involved with upcoming events.

From everyone here at Zeal Credit Union, thank you for your continued membership, trust, and loyalty. We remain committed to working hard to earn your trust for many years to come, offering a Credit Union that evolves and grows, while staying true to our dedication to exceptional service. Thank you for choosing us as your local CDFI Credit Union.

JULIE KREINBRING

President/CEO



"We remain committed to working hard to earn your trust for many years to come."

OVERSIGHT COMMITTEE

The Oversight Committee ensures that the Credit Union's financial records are accurately maintained. We work closely with our CPA firm to provide an independent audit of the financial statements for the membership. The audits are conducted in accordance with generally accepted accounting principles and standards. The reports critically and systematically examine the internal controls, statements, records, accounting transactions and other financial records of the Credit Union. The CPA firm issued their opinion that the financial statements present fairly, in all material respects, the financial position of the Credit Union, in conformity with accounting principles generally accepted in the United States of America. In addition, the Oversight Committee oversees the internal audit function and reviews internal audit reports.

The State of Michigan Department of Insurance and Financial Services also conducts periodic examinations of the records of the Credit Union. The results of each examination are reported to the Board of Directors and the Oversight Committee. In addition to these safeguards, the National Credit Union Administration (NCUA), an agency of the U.S. government, insures deposit accounts of the Credit Union to at least \$250,000.

KAREN RAWLS

Oversight Committee
Chairperson





TREASURER'S REPORT

Zeal Credit Union has continued to grow and ended 2024 with \$825,402,713 in Total Assets. The credit union's capital position has improved to a 20.7% Net Worth ratio built by driving organizational efficiencies leading to a solid Net Income.

Zeal's lending program continues to deliver high quality results with \$240 million in loans granted throughout 2024. From providing debt consolidation relief, to assistance with purchasing a new vehicle, and supporting local small businesses, Zeal continues to serve our members in ways to help them be financially successful.

Zeal Credit Union will continue to strengthen the financial futures of the hardworking Americans Zeal serves and help Zeal members build their dreams into reality. As we continue to grow, we carry on with the demanding work that has made us a primary financial institution for our members and the communities we serve.

Thank you!

KAREN RAWLS

Treasurer





December 31, 2024 and 2023

Statements of Earnings and Financial Condition

(Unaudited)

	2024	2023
Interest Income		
Loans	\$38,144,079	\$31,279,791
Investments	3,777,062	7,079,191
Total Interest Income	<u>41,921,142</u>	<u>38,358,982</u>
Interest and Dividend Expense		
Members' Shares and Savings	1,394,779	1,225,112
Borrowed Funds	653,220	9,564
Total Interest and Dividend Expense	<u>2,047,999</u>	<u>1,234,676</u>
Net Interest Income	<u>39,873,143</u>	<u>37,124,306</u>
Provision for Loan Losses	<u>6,180,000</u>	<u>5,302,000</u>
Other Income	<u>15,427,811</u>	<u>16,522,784</u>
Operating Expenses		
Compensation and Benefits	11,580,690	11,140,733
Data Processing	2,294,907	2,382,360
Audit and Insurance	511,437	575,620
Cost of Space	2,442,363	2,346,517
Forms and Supplies	338,370	306,010
Education and Training	326,455	388,379
Marketing	428,660	562,626
Communications	599,897	510,650
Collections	677,521	516,851
Administrative	2,766,926	1,939,252
Member Services	4,259,761	4,195,882
Total Operating Expenses	<u>26,226,987</u>	<u>24,864,880</u>
Non-Operating (Loss)	<u>20,199</u>	<u>96,053</u>
Net Income to Undivided Earnings	<u>22,914,166</u>	<u>\$23,576,263</u>

	2024	2023
Assets		
Loans to Members	\$647,323,387	\$616,789,375
Less Allowance for Loan Losses	(7,022,318)	(7,107,307)
Net Loans	<u>640,301,069</u>	<u>609,682,068</u>
Cash	8,012,561	7,387,453
Investments	104,685,598	128,874,382
Other Assets	72,403,485	65,967,592
Total Assets	<u>\$825,402,713</u>	<u>\$811,911,495</u>
Liabilities and Members' Equity		
Member Shares	322,227,787	334,829,182
Checking	135,926,303	141,803,345
Other Deposits/Certificates	180,788,379	189,376,080
Total Savings	<u>638,942,469</u>	<u>666,008,607</u>
Borrowed Money	18,506,193	0
Dividends Payable	21,264	24,199
Other Liabilities	7,314,874	8,077,791
Regular Reserves	16,665,230	16,665,230
Secondary Capital	5,000,000	5,000,000
Unrealized Gain(Loss) on Investments	(10,249,099)	(10,151,948)
Undivided Earnings	149,201,782	126,287,616
Total Liabilities and Members' Equity	<u>\$825,402,713</u>	<u>\$811,911,495</u>

SCHOLARSHIP RECIPIENTS

2025 Zeal Credit Union Scholarship Program Recipients



Jenna Dakhallah

Dearborn High School

- Jenna plans to attend the **University of Michigan** and study Biology on her way to becoming a physician.
- Her passion for medicine started while caring for her grandmother with dementia. She hopes to serve others in her future career and dreams of one day becoming a Doctor of Osteopathic Medicine.
- Jenna is highly active in her community and school. As President of the Orphans Overseas Club, she raises funds to help feed orphans in impoverished countries, while also serving on two student advisory councils, leading a campaign against the vaping epidemic, and fundraising for victims of domestic abuse.



**AL WILLIAMS
SCHOLARSHIP**

LeRico Waseem Rahman

Lincoln Park High School

- LeRico plans to attend **Oakland University** and study Marketing.
- LeRico is passionate about uplifting others and ensuring that no one feels overlooked or as though they don't matter. People are not replaceable, and LeRico works to create inclusive spaces wherever he goes.
- Along with his work in the National Honor Society, where he engages in community service and tutors elementary students, he also runs a videogame YouTube channel with over 1,300 subscribers which has helped to develop his skills in video editing, branding, and digital marketing, which he hopes to continue exploring at Oakland University in the fall.



**HARLAN
RICHARDSON
SCHOLARSHIP**

Elizabeth McCarthy-Boda

Homeschool

- Elizabeth plans to attend **Franciscan University** and study Education.
- Elizabeth is passionate about teaching others - helping to rephrase and break down subjects into easily relatable pieces to help others learn easier and more efficiently. She hopes to continue this work as a teacher after graduating from Franciscan University.
- She has participated in many group activities, including her time as President for the Students for Life group, Teen Group Leader for Vacation Bible School, and President for the Homeschool Connections Student Café. She has also worked as a website designer and received second place in a local oratory contest.



**DUTCH FARR
SCHOLARSHIP**

Owen Douglas Phail

Livonia Franklin High School

- Owen plans to attend **Adrian College** and study Communications and Broadcasting.
- Owen is passionate about his faith, his goals for football, and furthering his education as he focuses on working hard, giving 100%, and investing in himself and his community.
- Outside of school, he is busy coaching kid's soccer, working for a party rental company, and cares for a special-needs adult a few days a month. He also plays football, basketball, and runs track on top of receiving academic honors each season. Owen is also passionate about giving back to his community, including digging gardens at the local school and helping seniors with snow removal during winter.



**MARK
STROEBEL
SCHOLARSHIP**

Lauryn Billingsley

Marian High School

- Lauryn plans to attend either **Hampton University** or **Delaware State** and study Aviation Management.
- Lauryn is passionate about her faith and pursuing higher education. Having already received her student pilot certificate, Lauryn will continue her aviation goals at the university level.
- Alongside her work at a movie theater and volunteer work at her church, Lauryn is in her school musical and participates in National Honor Society and the National Society of High School Scholars. Additionally, she holds the position of President for both the Black Student Union Club and National Art Society.



**MARGARET
KREMER-HEHMAN
SCHOLARSHIP**

Logan Rohroff

Southgate Anderson High School

- Logan plans to attend **Wayne State University** and study Political Science and Law.
- Logan's passion for history, law, education, and making this world a better place drives him toward helping others. After college, he hopes to assist people in the courtroom, representing the "common man."
- His extracurriculars include acting as President for his school's Dungeons and Dragons club, Business Captain for the Southgate Anderson Robotics Team, and Commissioner for the LINK Crew that help guide incoming freshman into the school. He also participates in Drama Club, Quiz Bowl, National Honors Society, and Class Congress.



**WILLIAM
ALLEN
SCHOLARSHIP**

Marissa Nicole Andrzejak

Riverview Community High School

- Marissa plans to attend **Lawrence Technical University** and study Architecture.
- Marissa is passionate about animal advocacy and hopes to one day help abused animals. She is also passionate about mental health and hopes to ignite awareness of illnesses like Schizophrenia, while encouraging empathy toward those living with a mental illness.
- Alongside helping classmates with homework and working at a local pizza place, Marissa assists with running errands for her grandmother and is a member of the National Society of High School Scholars. Her educational-focus also allowed Marissa to make Honor Roll throughout her high school career.



**JAMES
CULLIMORE
SCHOLARSHIP**



We are honored to introduce you to our 2024

HARDWORKING AMERICANS



Kenyetta Campbell



**GET
THINGS
DONE**

Get Things Done

Kenyetta Campbell is a go-getter who founded Cody Rouge Community Action Alliance, an organization committed to providing access to resources for health, safety, and abundant living for Detroit residents since 2008. For over 16 years, Kenyetta has led the organization and overseen the growth from a staff of 1 to 20 community leaders.

During COVID-19, Kenyetta ramped up community efforts even further, sponsoring over 500 seniors to ensure they received supplies and utility assistance. Afterward, she continued focusing on senior assistance with bi-monthly meet-greet-and-eat events. After all, Kenyetta believes that health is important for people of all ages – which has led the way for a healthier community for over 36,000 residents who are working to live better and be better.

A true community leader, Kenyetta's passion for health and community makes a difference in the lives of everyday people - every day.

Jennifer Bate

Do the Right Thing

Jennifer Bate is a Registered Nurse (RN) and a Stroke Program coordinator who truly embodies the essence of a Hardworking American, as she works tirelessly in one of the nation's third-busiest Emergency Rooms.

During the height of the COVID-19 pandemic, many Americans faced losses that were sudden and devastating. When Jennifer lost her mother to COVID, it only reinvigorated her passion to help others – providing care for those in need, while coming to terms with her own grief. In fact, she even began handwriting weekly hospice cards for patients across Michigan.

As a beacon of altruism, Jennifer does extensive volunteer work on top of her already hectic career as an RN. Since October of 2023, Jennifer has volunteered over 250 hours with organizations such as the American Red Cross, Alzheimer's Association, and ALA. Jennifer's dedication to serving those in need is an inspiration to us all.



**DO THE
RIGHT
THING**

Roslyn Simmons



**REACH
FOR THE
STARS**

Reach for the Stars

Roslyn Simmons helps the children of Detroit reach for the stars. A married mom of two, she is committed to her family and her community in equal measure.

As the owner of Stars Elite Training Center in Detroit, Roslyn has brought the art of dance to inner-city children for 18+ years. Given the expense of most dance classes, Roslyn provides a cost-effective alternative to those who may not have gotten to participate in dance otherwise. Through her work, Roslyn not only teaches teamwork through dance, but also provides mentoring and academic tutoring as well.

Despite the personal and financial expenses, Roslyn remains committed to keeping the doors of Stars Elite Training Center open and accessible to all interested. With her guidance, Stars Elite dance students have competed and won many competitions across the country. While winning isn't the end goal for Roslyn and her students, it's a nice bonus alongside everything else Stars Elite provides the community.

Rhonda Joiner



**CHANGE
THE WORLD**

Change the World

Special education teacher, Rhonda Joiner, has been dedicated to the field of education for over 26 years. Not only does she love her students, but she has a great rapport with parents as well – allowing them to put their trust into Rhonda and her educational skillset.

The future of her students matters to Rhonda, as she's worked to design a curriculum including basic engineering and entrepreneurial skills her students can continue utilizing into adulthood. She is also known to provide warm winter gear or food to eat when students need some extra help. During the pandemic, she even supplemented at-home education with additional lessons out of her own pocket.

Particularly dedicated to her students with autism, Rhonda often speaks publicly to community groups about embracing autism. “Love, understanding, a smile, a hug,” say Rhonda, “whatever it takes. Autism acceptance matters.”

Stacey Karafotis



**LEND A
HAND**

Lend a Hand

Stacey Karafotis is a passionate small business owner, Garden City Council Member, and animal advocate. As the owner of Lucky Dog Luxury Daycare and Boarding and Lucky Dog Too, their retail and training center, Stacey puts animals, and those who care for them, first.

Annually, Stacey runs a People & Pet Food & Clothing drive, aiding those in need for over 10 years. When local Police Departments find strays or injured animals, Stacey's eager to help – scanning for microchips to help reunite owners with their lost pets and providing vaccinations and vet-appointments to get unhoused or injured animals adopted into their forever families.

With most animal shelters at capacity, residents are known to go directly to Stacey and Lucky Dog for help, turning this small business into a safe-haven for animals, and people, in need. Her compassionate work shines brightly for the entire community to see and Stacey is never afraid to Lend a Hand.

Tracie Raspberry

Dust Yourself Off

Tracie Raspberry is a U.S. Marine Corps Veteran who served for eight years. During her service, Tracie impacted the lives of many of her sister Marines – even being selected by her peers for the Molly Marine Award: an honor that exemplifies the Marine Purpose and Ideal of Excellence.

Her desire to help elderly and disabled people, Tracie took a leap of faith and started Tracie's Loving Touch Senior Services, LLC in 2017. Through her work, Tracie provides housekeeping, laundry, meal prep, grocery shopping, and assistance with personal care needs for her clients, striving to help seniors stay in their homes and maintain independence.

Even after the painful losses of her oldest child and her husband, Tracie still believes in giving love where it's needed. Clients love her strength and dedication, along with the positive reputation she's cultivated with the State, Insurance companies, and the VA.



**DUST
YOURSELF
OFF**

BOARD OF DIRECTORS



MICHAEL A. O'HEHIR
Chairman



PAUL MESSIMER
Vice-Chairman



DAVID L. KISIC
Secretary



KAREN RAWLS
Treasurer



DAVID ADAMS JR.
Director



SUSAN LESLIE
Director



KATHY RICHARDSON
Director



SHARON WRIGHT
Director



SAMUEL R. PALISE
Director Emeritus



JON GUASTELLA
Associate Director



CARMEN HUGHES
Associate Director



JULIE KREINBRING
President/CEO

Thank you!

