

The following is a summary of the report that Chairman, Walter Behrman gave to those gathered at the 50th Annual Meeting on March 30, 2019. The meeting was held at the Poughkeepsie Grand Hotel, 40 Civic Center Plaza, Poughkeepsie, NY 12603

“In today’s day and age of consolidation, it is quite an accomplishment that we are an independent and strong financial institution. It is because of you our members that we remain strong and strive to offer the most modern, technological and complete entity to take care of your financial needs.”

A little history.

“This Credit Union was chartered on April 25, 1969 as the **Wappingers Central, Federal Credit Union**. The actual beginning was June 5, 1969. Joyce Betros and John Terry were one of the 1st members. Meetings were held in members homes, then classrooms at Wappinger Junior High. Everything was volunteer. Office hours were held in a classroom from 3 -5 on Friday afternoon.

“Minutes of the 1st Annual meeting reveal the Share Account Balance at the end of August 1969 to be \$119, and cash in the bank \$469.74.

1974 - Eugene Gumienny, then at Marist College, joined the Board and brought Marist College in with him.

1975 - It was projected that by January we would reach the **\$1Million** mark.

April - the Wappingers Central Federal Credit Union officially became “**Taconic Educational and Governmental Federal Credit Union**”, TEG.

The Dutchess County CSEA Credit Union was having some difficulties at that time so they merged with us, thus making us Educational and Governmental since we already had most of the local school districts.

May - we bought the original Route 9 Building and purchased a computer service and a person to handle it. That summer, the conversion and alterations took place to make it an office to transact business. One advertisement to our members stated, “We can use any help any of your can give.” This was truly a work of pure dedication. We began operations September 2nd.

October, we instituted **No Cost Travelers checks**. That’s a blast from the past.

In the Fall, John Terry was Acting Manager (CEO) and Joyce Betros was Treasurer.

1979 – Our **10th Anniversary** from our very modest beginnings we had grown to:

3,963 members
\$3,817,351.00 Shares

\$4,914,717.00 In Assets.

Our Assets in 1989	\$33,557,425
1999	\$78,804,696
2009	\$159,622,269

Now our Assets are \$290,663,972 and we have 33,385 members.

“I’m sure you have heard of **interest-bearing checking (share) Accounts**. Credit Unions like TEG pioneered this type of payment programs. Credit Unions began offering them because Congress approved **legalizing Share Drafts**.

Joseph Prokop was hired as CEO of the Credit Union.

“In 1979 I was originally a Board Member of Poughkeepsie Public School Federal Credit Union, although I taught in Arlington. Since that Credit Union was somewhat like what TEG was in 1969 I decided that Arlington School District employees needed a better financial institution. Poughkeepsie would not merge with us, and would not do so until its long-time treasurer retired in 2005. Arlington joined TEG.”

In 1980, I was asked to become a Board Member of TEG. I had resigned from the Poughkeepsie Credit Union Board of Directors. I did in fact join the Board in March 1980.. John Terry became Chairman in 1979 and was Chairman when I came on the Board.

1981 – March 1st we “converted to our **own in-house computer**.” When I joined the Board our Annual Meetings were much different. We had them in the Board Room of the first building and we invited friends to come for some cold cuts so we had enough members to actually have an Annual Meeting. We had a group of adults and a bunch of kids running around. It was a free night out.

1982 – Fall we opened our **1st branch, in 44 Plaza** (now where Mid-Hudson FCU is currently located)

1983 - **1st TEG Master Card**. May 11th we officially became just **TEG** and dropped the Taconic and Educational from our name.

1984 – June, Share Accounts earned 6 ¼ % interest.
September, Share Accounts earned 6 ½% interest with a Premium Dividend of ¼ % and ½%.

1985 - We moved from 44 Plaza to our **first Tucker Drive Office** and we also introduced **Debit Cards**.

1986 – Fall, we introduced **Plan America**, a Credit Union Financial Planning network. It was the forerunner of our current **Retirement Advisory Services** with Jean Riordan.

1989 – Spring, the new more modern, **renovated original Fishkill Office** was opened.

1990 – July 16th we opened the Route 9G, **Hyde Park office in Oakridge Plaza**.

1992 – We instituted the **Eagle Logo and the “Proud to Serve” motto**.

1993 – Instituted **Audio Response**.

1995 -- **College Center Office** opened.

1996 – Moved from **Tucker Drive 1 to Tucker Drive 2 with covered Drive-up**.

1998 – Because of the Economy we introduced **Fees** but they were not long lived.

“Do you remember the coming of Y2K and all the angst that created?”

2001 – We obtained our **Community Charter** for Dutchess County, and opened our **Beekman Office** and current **Hyde Park** office.

2002 – In February we surpassed assets of \$100 Million.

2003 – Expanded our **Community Charter to include Dutchess/Orange and Ulster Counties**.

2004 – Bought the **Commerce Street Property**, opened the **1st Newburgh Branch at Stewart Plaza (near the airport)** and we introduced **E Statements** and **adopted Blue/Gold** as our official colors.

2005 – Opened the **Commerce Street Office**. Do you remember the **“Prison Phones?”** That’s what my daughter called the **“Remote Teller Stations.”** They were a bust. I must say that the Board did a lot of research about putting the **“Remote Teller Stations”** in our new building although everyone on the Board did not agree. Our Dutchess County members just didn’t like them and they ultimately made the decision.

2006 – Introduced our **Indirect Lending Program** with Local Auto Dealers.

2007 – We started our **TEG Scholarship program for three Graduating Seniors**. In 2012 in recognition of her service it was renamed the **TEG Joyce A. Betros Scholarship**.

2008 – 2nd Quarter we began **Business Lending**.

2009 – Opened our **Robinson Lane/Hopewell Junction office**.

2010 – 2011 – 2012 - Joe Prokop was transitioning to retirement, and Ron Flaherty who came to TEG in 2000, as VP/CFO, assumed the reins of leadership.

“This is a good time to stop and acknowledge the tremendous contribution **Joe Prokop** made to TEG. . . . Through all the years he was with TEG he was known far and wide. Other Credit Union officials would often ask Joe for advice. . . . He was a leader and left the Credit Union way better off than when he came.

“Those were big shoes to fill. The Board searched for a replacement for Joe and we didn’t have to search far because we found that person in **Ron Flaherty**, then CFO. We had worked with Ron since he came in 2000 and we knew his character, his work ethic, and very importantly, his dedication to TEG. . . . Respect is a hallmark of his tenure. As we begin our 51st year, you can all be confident that with Ron leading this Credit Union TEG will be in the forefront of Credit Union innovation and a we will be a safe financial institution.

2013 – We negotiated an agreement for our (new) **current Route 9** office.

2016 – Opened that **Route 9 office**, after numerous delays caused by the builder. The original Route 9 office was reconfigured and it now houses the **Solutions Center**. This is where we have our **Call Center, Commercial Loan Department and Digital Channels Departments**.

2018 – We began construction and actually opened our **Walkkill, Crystal Run Office**. We also won designation as a “**Low Income Credit Union**”. This designates us as a Credit Union which strives to “serve the underserved” in our community and also eliminates the cap on **Business Lending**.

“As we begin our 51st year we look forward to serving all of our members and continue to offer World Class Financial service.

There are some very special people here whom I must recognize.

“ . . . **Joyce Betros**. Joyce was a founding member, but more importantly she served on the Board with distinction Now that she is retired from the Board, she still serves us as Chairman of the Scholarship Committee.

“ . . . **John Terry** was here from the start. Back in 1969, John learned that a Credit Union in Wappingers Schools was in trouble and about to be closed by the NCUA. John and a few others stepped in to save the Credit Union.” (This was the forerunner of the current Credit Union) “John was also an incredible leader. He along with Joe Prokop were always looking for that “something new”. If there was something new in Credit Union Land, John was on it and brought it to TEG. . . . As a leader he was instrumental in working with Joe Prokop to keep TEG strong.

“**Gene Gumienny**, almost a founding member, was a long serving member of the Board and for many years served as Treasurer. . . . It was his dedication and foresight, particularly as it pertained to finance, that we are the strong institution we are today.

“All three of these individuals contributed in numerous ways to TEG. Without them we would not be the institution we are today.”

Mr. Behrman then asked all the current employees to stand. He stated, “These are some of the people who make TEG what it is today. Without them we would not be able to offer the service we do to our members. Those of us here today salute you and thank you for the wonderful things you do for TEG.”

The last thing before the meeting was adjourned everyone present was asked to bow their head and offer a moment of silence to remember some of the people who have passed on, but who contributed so greatly to the success of TEG.

That concluded the 50th Annual Meeting of TEG Federal Credit Union.

Chairman Comments, 50th Annual Meeting