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## Leominster Credit Union Holds Annual Meeting and Election of Officers to the Board of Directors

The Annual Meeting of Leominster Credit Union was held on April 19, 2011 in the Founders Room at the Credit Union's Executive and Operations Building in Leominster.

LCU President and CEO, Gordon Edmonds detailed the credit unions financial highlights for 2010. Total assets as of December 31, 2010 were \$595 million. This is a \$56 million or 10.43% increase over the previous year. LCU now ranks as the 12th largest credit union in Massachusetts. LCU's loan portfolio remains strong at \$341 million. Deposits grew \$23 million to \$453 in 2010. With a capital/asset ratio of 8.43%, Leominster Credit Union is recognized as a Well Capitalized Financial Institution by its primary regulator, the Massachusetts Division of Banks. Net income for 2010 was \$3.3 million representing the second highest earnings in the credit union's history.

Mr. Edmonds highlighted the opening of LCU's new 30,000 square foot Executive and Operations building in downtown Leominster and a new branch on Shrewsbury Street in Worcester in his presentation to the attendees. He also noted the naming of the credit union to Boston Globe's List of Top 100 Places to Work in Massachusetts, noting that "this award is a testament to the loyal and dedicated staff that allows LCU to provide an exceptional level of service to our members."

According to Mr. Edmonds, "As a responsible corporate citizen, we are committed to enriching the communities in which we live and work. This is a core value of LCU's mission." Financial Education continues to be the focus of LCU's outreach efforts and with the appointment of a new Financial Literacy Officer in 2010; LCU has been able to expand its financial education training programs for both students and adults.

Following the Annual Meeting, the Board of Directors met and elected officers for 2011-2012.

Amedeo E. Bilotta was elected Chairman of the Board. Mr. Bilotta is a former Chairman of LCU's Board, having previously served in that capacity for six years. He has been a Board member since 1995. In addition to the Executive Committee, Mr. Bilotta serves on the Audit, Compensation and Site Committees. A native of Leominster, Mr. Bilotta currently lives in Lunenburg and is the owner of Middle Street Garage in Leominster. Mr. Bilotta succeeds Giulio Greco who served as Chairman since 2008. Mr. Greco will remain on the Board as a Director.

Anthony A. Gasbarro was elected to the office of Vice Chairman. Mr. Gasbarro is Principal of Glenwood Elementary School in Rutland. He is a Leominster resident and has been on the Board since 2003. Mr. Gasbarro also serves on LCU's Audit, Investment, Compensation, Site and Advisory Board Committees.

Michael J. Sauvageau was elected Treasurer. He currently serves on the Investment, Credit and Site Committees. Mr. Sauvageau is Building Commissioner for the towns of Lunenburg and Bolton. He has served on Leominster Credit Union's Board of Directors since 2007.

Richard A. Sheppard was elected Assistant Treasurer. Mr. Sheppard taught for many years in the Wachusett Regional School System. He lives in Sterling and served for nine years as a Selectman there, most recently as Chairman of the Board. He has been a member of LCU's Board since 2006. Mr. Sheppard serves on LCU's Credit, Investment and Site Committees.

Nancy L. Graves was elected to the position of Clerk. She serves on the Credit, Compensation and Advisory Committees. Prior to joining the Board in 2004, Ms. Graves was employed by the credit union for 30 years, most recently as Manager of the Main Office until her retirement in 2003. She is a long-time member of the Montachusett Area Rotary Club and is a past president of the group. Ms. Graves resides in Leominster.



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Joining the officers on the 2011-2012 Board of Directors are, Rosemary Bracani of Fitchburg, Giulio G. Greco of Leominster, Andrew D. Cousins of Sterling, Joyce A. LaFleur of Leominster, and Joseph V. Quintal of Clinton. The Board of Directors is responsible for setting LCU policies.

Founded in 1954, Leominster Credit Union (LCU) is a member-owned, not-for-profit financial cooperative with a full range of deposit, lending and other financial services. Headquartered in Leominster, Massachusetts, LCU is proud to have more than 50,000 members and more than \$600 million in assets. LCU has seven branch locations in Leominster, Clinton, Holden, North Leominster, Sterling and Worcester with ATM services at all branch locations. 24-hour online banking services are available at [www.leominstercu.com](http://www.leominstercu.com) and by telephone at 800-649-4646.



2011-2012 Executive Board Leominster Credit Union

Seated: Amedeo E. Bilotta, Anthony A. Gasbarro,  
Standing: Richard A. Sheppard, Nancy L. Graves, Michael J. Sauvageau

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