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Annual Report

25





# Annual Meeting Agenda

- Welcome
  - Introduction of current Directors, Supervisory Committee and Managers
- Determination of a Quorum
- Reading of the 2025 Annual Meeting Minutes
- Approval of Minutes
- 2025 Annual Report
- Unfinished Business
- New Business
  - Report from Nominating Committee Chairman
- Adjournment

## Our Mission

To provide our members with better options that guide them on the path to reach their financial goals throughout life's journey.

## Our Vision

To be widely recognized in our community as the better option focused on empowering our members to be financially confident.

## Core Values

Tech Credit Union is a better financial services option because we support our members, our team, and our communities in exceptional ways...

...by building trusted relationships with our members through providing solutions that guide them toward financial success;

...by investing in and trusting our diverse team and recognizing their contributions to Tech Credit Union;

...and by being committed to the social and economic success of the communities we are proud to serve.

## Board of Directors

Joseph A. Machara	Chairman of the Board
Jamie Mack	1st Vice Chairman
Edward J. Petyo	Treasurer
Walter J. Garbarczyk	Secretary
Lisa Beck	Director
R. Louie Gonzalez	Director
Lee Lane	Director
Steven A. Minchuk	Director
Greg Salvatore	Director
Richard A. Young	Director

## Supervisory Committee

Jeff Risetter	Chairman
Peter Melcher	Member
Shelby Aschliman	Member

## Senior Management

Gene Novello	President and CEO
John Wilkening	Executive Vice President, Chief Banking Officer
Eric J. Rauch	Senior Vice President, Chief Financial Officer
Carrie Bukowski	Vice President of Member Services
Kim Carpenter	Executive Director of CU Mortgage Service
Brittany Conley	Vice President, Senior Operations & Member Experience Officer
Zach Hohulin	Vice President, Chief Information Officer
Jim Katona	Vice President, Senior Loan Officer, Commercial Services
Cris Rizzo Kratkoczki	Vice President of Finance
Don McCormick	Vice President, Commercial Lending, Chief Lending Officer
Janna M. Novak	Vice President of Risk Management
Nicolaus Patterson	Vice President, Internal Auditor
Jill Sandilla	Vice President of Lending
Jessica Schneider	Vice President, Director of Business Development
Zach Thompson	Vice President of Community Development
Jamica Williams	Vice President, Gary Branch Manager
Scott L. Winger	Vice President of Facilities & Security Management
Bob Wright	Vice President of Retail Delivery

## Management

Kristie Brown	Assistant Manager, CU Mortgage Service
Carlotta Burton	Assistant Vice President Payroll and Benefits Manager
Stephanie Calarie	Manager, Contact Center
Michael Evanich	Assistant Vice President, Manager of Membership Growth and SEG Development
Danette Hogue	Consumer Lending Operations Manager
Nicole Pedraza	Assistant Vice President, Manager of Deposit Operations
Nicole Plesha	Assistant Vice President of Information Technology
Nikolina Rajacic	Accounting Manager
Lionel Sanchez	Assistant Vice President, Director of Marketing
Eric Shrock	Assistant Vice President, Director of Facilities and Physical Security
Bianca Sosa	Director of Training
Joe Stan	Assistant Vice President, Indirect Lending Program Manager
Jamie Wolfe	Assistant Vice President, Consumer Lending Manager

## Branch Managers

Tamara Bogard	Calumet City
Kristen Borem	Lowell
Jay Harris	Merrillville
Alvina Harper	Cedar Lake
Carlie Hult	Crown Point
Barbara Johns	East Chicago
Ruth Luna	La Porte
Anthony Muniz	Orland Park
Louise Ortiz	Valparaiso (US 30)
Jeff Pugh	Valparaiso (149) West
Jamica Williams	Vice President at Gary

## Assistant Branch Managers

Detra Armstrong	Calumet City
Irma Cruz	La Porte
Nevada Deem	Lowell
Sandra Gomez	Cedar Lake
LaWanda Harris	Orland Park
Tiffany Hollis	Valparaiso (US 30)
Christyna Johnson	East Chicago
Helen Johnson	Gary
Alexandra Martinez	Merrillville
Christian Rosenthal	Crown Point
Melissa Simmons	Valparaiso (149) West

## Chairman's Report

This year we updated our digital banking experience for online and mobile banking. We introduced a newly updated experience where members can now access a whole new digital banking experience and a new look. You can access all the features you need with ease and no more buried navigation items. It provides easier access to all the features, and you are also able to customize it. We have also added card controls to your debit card to add greater security and convenience to your account. You can set travel notices, turn your cards on/off, etc.

Tech Credit Union also added InCENTIV checking. Our InCENTIV checking account rewards you with monthly dividends when you make at least 10 debit card purchases and enroll in e-Statements. With variable rate tiers, the higher your balance, the more you can earn. In addition, there's no cap on dividends paid plus receive the same benefits as a Tech Checking account.

Earlier this year, IDCheck was introduced by CO-OP Shared Branch. IDCheck is a new ID proofing measure for shared branching in-person visits to our locations. This new fraud prevention measure allows Tech to make certain that you, not an imposter, are accessing your account.

We are very proud of our Union Initiative. Our team has actively engaged with labor organizations, participating in events and supporting union communities including the Northern Indiana Area Labor Federation, Teamsters, Laborers, Teachers, Firefighters, and the Central Midwest Regional Council of Carpenters. These partnerships have enabled us to speak at their membership meeting, provide tailored

incentives for union members and strengthen relationships through meaningful financial support.

Tech Credit Union continues to be very actively involved throughout the year supporting our local branches with sponsorships and local events including area Chamber of Commerce's, Youth Baseball, Document Shred Day, the American Cancer Society and the Werner Christmas Toy Drive.

Tech Credit Union was honored as Best Credit Union by Northwest Indiana Business Magazine's Best of Business Awards – a distinction decided by readers across Northwest Indiana and Michiana. Thank you for voting Tech Credit Union as the #1 Best Credit Union in the TheTimes "Best of the Region 2025" reader survey. We're proud that Jamica Williams, Vice President & Gary Branch Manager for earning the title of #1 Best Banker in the Region. Our President & CEO, Gene Novello, was voted the #2 Best Owner/CEO. Gene was recognized among the very best leaders in Northwest Indiana.



These recognitions underscore our commitment to excellence in financial services, community-focused banking, and member satisfaction.

**Joseph A. Machara**  
Chairman of the Board

## President's Report

2025 was a very successful year for Tech Credit Union. The credit union further established itself as the Credit Union for organized labor and for working people in all walks of life. Working closely with dozens of local unions positions the credit union exactly where it started over 90 years ago, providing banking services for working men and woman of our region.

Tech Credit Union and Credit Union Mortgage Services continue to provide the products and services that meet the needs of the markets we serve. In 2025 we provided funding for First Mortgages in the amount of \$53,705,485 in a difficult market where rates remain relatively high and inventory extremely low. We also provided \$56,296,559 in auto loans, \$35,337,042 in Home Equity Loans, \$54,073,525 in Commercial loans and increased our Checking Deposits by nearly \$30,000,000.

Accordingly, Tech Credit Union's Net Income grew to \$1,905,041, an improvement of \$2,799,647 over 2024. Total Assets finished the year at \$584,628,186, or a \$43,016,394 increase over last year. Finally, Tech's net worth finished the year at \$53,364,120 or 9.40%. By all measures, it was a successful year for our credit union.

At Tech Credit Union we remain committed to building for the future. Investing in our members and in our region, Tech's innovative banking program for Unions creates opportunities previously unavailable to them. As an additional commitment to working men and women, Steven Minchuk, President of the Northern Indiana Area Labor Federation (AFL-

CIO) has joined the Board of Directors at Tech Credit Union, assuring a significant voice to Union members throughout the region.

We are very proud of our many accomplishments in 2025. Building on our successes and focusing on the future, the credit union continues to innovate in product and service delivery. Last year we set the stage for implementation of a new member service platform that will create an even better member experience. Launching in 2026, this platform will include digital delivery, online banking advancements, and more. Tech will continue to identify opportunities for innovation and modernization, keeping members and member service as our top priority.

Finally, to our members – Thank You! Your continued support and confidence is appreciated as we navigate the uncertainty of this unique economy and an ever-changing marketplace. Our team looks forward to meeting these challenges head-on and providing the financial services that our communities desire. We are grateful for the continued confidence of our members!



**Gene Novello**  
President & CEO

## Statement of Financial Condition

For The Year Ending December 31, 2025

### ASSETS: LOANS & CASH

Commercial and Agricultural Loans to Members	\$114,053,705.23
Real Estate Secured Loans	\$138,347,896.75
Loan Balances Fully Secured by Shares	\$992,382.60
All Other Loans	\$228,156,346.41
Total Loans to Members	\$481,550,330.99
(Less) Allowance for Loan Losses	(\$2,233,557.65)
Net Loans Outstanding	\$479,316,773.34
Cash	\$3,408,919.24

### INVESTMENTS

	1 year or less	1 year plus	Total
US Government Obligations	\$0.00	\$0.00	\$0.00
Federal Agencies	\$2,010,528.00	\$2,308,049.23	\$4,318,577.23
NUCSIF	\$0.00	\$4,840,002.73	\$4,840,002.73
Deposits in Corporate Centrals	\$55,937,888.72	\$0.00	\$55,937,888.72
Deposits in Banks & S&Ls	\$0.00	\$0.00	\$0.00
Other Investments	\$0.00	\$4,003,994.02	\$4,003,994.02

<b>TOTAL INVESTMENTS</b>	<b>\$57,948,416.72</b>	<b>\$11,152,045.98</b>	<b>\$69,100,462.70</b>
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### OTHER ASSETS

Land & Building	\$19,415,222.82
Furniture and Fixtures (net)	\$2,980,626.18
All Other Assets	\$10,406,181.98

<b>TOTAL ASSETS</b>	<b>\$584,628,186.26</b>
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### LIABILITIES

Accounts Payable	(\$181,360.91)
Subordinated Debt	\$4,000,000.00
Dividends Payable	\$0.00
Leased Liability	\$553,461.40
All Other Liabilities	\$1,839,176.06

<b>TOTAL LIABILITIES</b>	<b>\$6,211,276.55</b>
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### SHARES AND EQUITY

Share Certificates	\$153,131,298.95
Checking Accounts	\$106,639,334.39
IRA, Keogh & Retirement Accounts	\$16,539,683.82
Other Savings	\$252,742,472.92
Nonmember Savings	\$0.00

<b>TOTAL SHARES</b>	<b>\$529,052,790.08</b>
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### RESERVES AND UNDIVIDED EARNINGS

Statutory Regular Reserves	\$34,168,097.34
Other Reserves	\$9,598,378.22
Undivided Earnings	\$5,597,644.07
Total Reserves and Undivided Earnings	\$49,364,119.63

<b>TOTAL LIABILITIES, SHARES &amp; EQUITY</b>	<b>\$584,628,186.26</b>
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## Statement of Income

For The Year Ending December 31, 2025

### OPERATING INCOME

Interest on Loans	\$25,851,087.38
Income from Investments	\$2,497,784.10
Other Operating Income	\$5,673,911.61

**TOTAL INCOME** **\$34,022,783.09**

### OPERATING EXPENSES

Compensation	\$9,587,886.67
Benefits	\$2,968,113.55
Travel & Conferences	\$162,764.33
Association Dues	\$39,737.38
Leased Asset	\$79,112.73
Office Occupancy	\$1,716,541.42
Office Operations	\$4,522,992.09
Loan Servicing	\$1,592,807.25
Professional Outside Services	\$1,230,883.67
Provision for Loan Losses	\$1,135,748.68
Members Insurance	\$0.00
Education & Promotions	\$378,423.33
Operating Fee	\$45,966.75
Cash Over/Short	\$1,650.18
Interest on Borrowed Money	\$53,589.45
Annual Meeting Expenses	\$0.00
Miscellaneous	\$34,496.63

**TOTAL OPERATING EXPENSES** **\$23,550,714.11**

### NON-OPERATING GAINS OR (LOSSES)

Gains & (Losses) on Investments	\$0.00
Gains & (Losses) on Assets	\$211,846.34
Other Non-Operating Gains & (Losses)	(\$144,284.55)
Total Net Income Before Dividends	\$10,539,630.77
Dividends	\$8,634,589.42
Net Loss after Dividends	\$1,905,041.35
Regular Reserve Transfer	\$2,113,704.39
Change to Undivided Earnings	(\$208,663.04)

### CLASSIFICATION OF LOANS OUTSTANDING

Degree of Delinquency	
a) Current & Less than 2 months	\$474,199,040.03
b) 2 to 6 Months	\$3,938,854.10
c) 6 to Less than 12 Months	\$2,124,223.32
d) 12 Months & Over	\$1,288,213.54
e) Collateral in Process	\$86,172.60

**TOTAL LOANS** **\$481,636,503.59**

Current Membership	38,027
Potential Membership	1,200,000

## Supervisory Committee Report

The Supervisory Committee provides you, the member, with a forum to voice your concerns regarding credit union policies and procedures, or to have specific questions answered regarding transactions on your accounts. The committee also acts as the oversight body for both the internal and external audit functions of the credit union. Our goal is to provide assurance to the membership that their investment in the credit union remains secure.

Auditors from federal and state agencies along with Plante Moran, PLLC, our external auditor, provide guidance to help us maintain a high level of compliance with regulations and sound financial management policies that we, as members, expect.

We, as members, can also be proud of the professional staff that continually strives to meet our needs. The Supervisory Committee will continue to do its part to keep Tech Credit Union a strong, member-oriented credit union.

### Supervisory Committee

Shelby Aschliman, Peter Melcher, Jeff Risetter

## Commercial Services Report

2025 marked another exceptional year for the Commercial Lending Department at Tech Credit Union. The team originated more than \$32.3 million in new commercial loans, exceeding the prior year's production by \$9.86 million. As a result, total loan commitments rose to \$132.3 million- an increase of just over 6.00%, as compared to 2024.

Entering 2026, the team remains focused on delivering member-centric solutions for both existing and prospective members. Our priorities include equipment financing, working capital needs and commercial real estate lending, alongside continued emphasis on commercial deposit growth and treasury management services.

While the interest rate environment continues to present uncertainty, the Commercial Lending team remains committed to disciplined growth, portfolio strength and sustained profitability. This commitment is driven by an unwavering focus on exceptional member service and long-term relationship building.

Tech Credit Union's commercial lenders are passionate about supporting local businesses and contributing to the communities we serve. Guided by that mission, this team is committed to being the better option.

**Don McCormick**  
Vice President of Commercial Services,  
Chief Lending Officer

## Corporate Membership Program

Tech Credit Union's Corporate Membership program provides our business partners a no-cost financial wellness program to enhance their current benefits package. As a corporate member partner, your employees not only have access to the latest in banking and loan services, but to financial wellness resources as well.

Connecting people to financial resources, providing better options, and keeping our member's best interests in mind is at the heart of everything we do. Our goal is to provide the products and resources to accommodate your employee's needs for convenience, address their financial challenges, and provide personal assistance whenever needed.

Your company will be provided a dedicated representative to serve the banking needs of your employees. Whether it's something as simple as opening a new account or in-depth as buying a home, we're here to help every step of the way. Our banking solutions and commitment to financial wellness can enhance your benefits package, all while making it easy for you!

Tech Credit Union proudly serves businesses partners located throughout Northwest Indiana and the South Chicago Suburbs. Visit [www.techcu.org](http://www.techcu.org) for a list of our Corporate Member Groups.

Thank you for your continued support, your participation contributes to your employee's financial wellbeing!



## Tech Credit Union Corporate Center

10110 Randolph Street  
Crown Point, IN  
800-276-8324

Visit us online at [www.techcu.org](http://www.techcu.org)

## Tech Credit Union Branches

### Calumet City, IL

1011 River Oaks Dr.  
708-891-3380

### Cedar Lake, IN

9707 West 133rd Ave.  
219-232-1333

### Crown Point, IN

10951 Broadway  
219-662-3880

### East Chicago, IN

2310 E. Columbus Dr.  
219-398-1613

### Gary, IN

2155 W. Ridge Rd.  
219-884-4045

### La Porte, IN

1101 Boyd Boulevard  
219-266-3100

### Lowell, IN

1800 E. Commercial Ave.  
219-690-1370

### Merrillville, IN

7901 Grant St.  
219-791-0629

### Orland Park, IL

11051 West 179th Street  
708-963-0630

### Valparaiso, IN

370 Morthland Dr. (US 30)  
219-477-6805

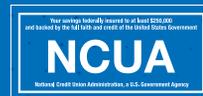
### Valparaiso, IN

401 State Road 149  
219-299-8588

## CU Mortgage Service (a subsidiary of Tech Credit Union)

225 Aberdeen Dr. Suite A  
Valparaiso, IN 46383  
800-285-0670  
[www.cumortgageservice.com](http://www.cumortgageservice.com)





Federally Insured by NCUA