

## **Credit union celebrates 75 years**

Written by Kyle Arnoldy

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With another successful year under their belt, as reported at the annual meeting Monday, Feb. 18, Holyoke and Imperial, Neb. Community Federal Credit Unions have much to be thankful for from 2012 and much to look forward to in 2013.

Along with the strong financial standing, Holyoke Credit Union is also celebrating its 75th anniversary this year. The credit union first became a charter credit union June 26, 1928.

The Holyoke Credit Union is tentatively planning a barbecue on June 26 to celebrate the anniversary.

It was also announced that the Haxtun Credit Union will no longer be merging with the Holyoke and Imperial credit unions.

Haxtun had approached the credit unions with the merger, but when the initial merger application was tabled by the National Credit Union Administration because no application for an expansion of field of membership was filed, the Haxtun Credit Union decided to pull their request.

### **Future looks bright for credit unions**

Financially, the credit unions are in solid shape as board members reported positive statistics for the 2012 year.

Vice president Mendi Lutze addressed real estate loans in the community. Although they might not always be capable of loaning out as much as desired by members, the real estate market has remained stable.

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She reported that the credit unions still had 85.2 percent for their loans to assets ratio and 71.9 percent of real estate to assets. Delinquencies on all loans for 2012 were close to just a half percent.

Due to health issues that have forced president Ron Goldenstein to take an administrative leave, Lutze was responsible for providing the president's report.

Lutze made sure to acknowledge the work done by all staff and board members. She also thanked the loan officer and supervisory committees for their ongoing work.

The Holyoke and Imperial Federal Credit Unions saw a 50 percent growth in net income from 2011, as reported by board chair Laura Bittner during her report.

After paying off the required \$27,396.57 to the NCUA for the insurance fund, the total combined net income was \$201,876.72, treasurer Charles Milner reported. He also noted that 85 percent of the credit union assets are loaned out to members.

Milner commented on the net income expectations for the future, stating that with expected low interest rates and a sizeable loan portfolio, net income should remain relatively high.

For 2012, the credit unions handled 329 loans. Of those, 288 were closed on. Loan officer Debra Dusenbury-Dorren relayed to members that 66 percent of these loans were new, 33 percent were loan extensions and less than one percent were rejected.

Loan services amounted to \$5,457,754.87, with 73 percent going towards real estate and 27 percent for vehicles, share, signatures and other types of loans. Dusenbury-Dorren noted that of all the total loans, only \$528,720 were unrecovered.

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Supervisory committee co-chairperson Tom Balding reported that during the September credit union auditing, no areas of concern were found.

### **Board members elected**

Incumbents Nancy Berges, Scott Murray and Wanda Westfahl were elected to the board of directors of the Holyoke/Imperial Federal Credit Union for another three-year term.

They will join Bittner, Steve Starkebaum, Milner and Garold Roberts on the board. A dinner catered by Blisties and served by members of the Challengers 4-H group was provided for members before the annual meeting.

In what has become an annual event, members who were lucky enough to be picked were able to enter the money machine in hopes of scoring big with cash and gift certificate prizes.

Holyoke Enterprise February 21, 2013