



Bishop Mitchell



Linda Junod



Tania James

**zeal**  
CREDIT UNION

We are honored to introduce you to our  
**HARDWORKING AMERICANS.**

Cole Messisco



Dr. Donna Angell, M.D.



Chef George Hamiel



# 69<sup>th</sup> Annual Membership Meeting

## Thursday, March 28th, 2024

### PROGRAM

Welcome  
Chairman's Welcome

### BUSINESS MEETING

Call to order and establishment of quorum  
Minutes of 68th Annual Membership Meeting

### REPORTS

#### Board of Directors

- Michael A. O'Hehir, Chairperson
- Karen Rawls, Oversight Committee Chairperson:
  - Sharon Wright, Susan Leslie
- Karen Rawls, Treasurer

**Management:** Julie Kreinbring, President/CEO

### OLD BUSINESS

### NEW BUSINESS

- Scholarship Recipients

### ELECTIONS

- Report of the Nominating Committee:
  - David Kistic, Chairperson

### ADJOURNMENT



# 68<sup>TH</sup> ANNUAL MEETING MINUTES

**DAVID L. KISIC**  
Secretary



The 68th Annual Membership Meeting was held virtually on Thursday, March 16, 2023, 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.

The reports from the Board of Directors and Management were presented. All reports were approved as printed in the 2022 Annual Report. Scholarship recipients were recognized.

**BYLAW CHANGE NOTIFICATION** - The Bylaw amendment approved by the Board of Directors on October 18, 2022, which modified the field of membership was acknowledged.

**OLD BUSINESS** - There were no Old Business items.

**NEW BUSINESS** - Paul Messimer, Nominating Committee Member, introduced the nominees for the Board of Directors: David Kisic, Susan Leslie, Michael O’Hehir, and Kathy Richardson. 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. Kisic, Secretary





# 2023 ANNUAL REPORT

Here's to the Hardworking Americans.



# CHAIRPERSON'S REPORT

As chairperson of the Board of Directors at Zeal, I am incredibly proud of Zeal's accomplishments during this past year. Fellow board members, executive leadership and Zeal team members remained dedicated to our members. The pandemic may be over but there are lingering effects on our educational system, and on our overall economy. Through these tough times, Zeal stood as a beacon for its members providing support when needed most.

Because of the strength of our past and our diligent focus on our strategy, we are prepared for our future. Zeal continues to be very well capitalized with more than \$811 million in assets. Our membership is stronger than ever. We are committed to building the financial success of our members and our surrounding communities.

We will continue to invest in our existing infrastructure and new locations while expanding our accessibility to meet the needs of the communities we serve. Last June, we had the privilege of co-hosting the grand opening celebration of our newly relocated Detroit branch with Mayor Mike Duggan. Months later, we broke ground at the site of our new branch location - coming soon to Lyon Township - in late 2024.



**MICHAEL A. O'HEHIR**  
Chairperson

***“Because of the strength of our past and our diligent focus on our strategy, we are prepared for our future.”***



# CHAIRPERSON'S REPORT

In the last year, Zeal's Board of Directors attended educational conferences and sessions including the national Government Affairs Conference (GAC) in Washington D.C. While at the GAC, we met with Michigan lawmakers to ensure that services our members need most remain accessible and affordable.

We are dedicated to building the financial success of our members, helping them achieve their goals and dreams, and without question, we are committed to serving *you*.

On behalf of our Board of Directors, thank you for your trust, your loyalty, and your choice to belong to Zeal Credit Union. It remains an honor and a privilege to serve you.



**MICHAEL A. O'HEHIR**  
Chairperson

***“On behalf of our Board of Directors, thank you for your trust, your loyalty, and your choice to belong to Zeal Credit Union.”***



# PRESIDENT/CEO'S REPORT

Zeal remains committed to providing outstanding experiences to the members we serve. Since 1954, we have inspired our core values: to *live* with character, *feel* with empathy and *act* with passion.

The pandemic may be in our past; but for many, its effects remain. Inflation, gas prices, geopolitical unrest, supply-chain delays... there continue to be struggles and Zeal is here to help its members every step of the way.

During the last 12 months, we renovated our Westland office, relocated our Detroit office to Midtown on Woodward Avenue, and proudly offered some of the lowest loan interest rates in Michigan.

Partnering with the Mortgage Center gave hundreds of families the path to affordable homeownership. In addition, we helped members consolidate debt and reduce monthly payments by up to 50%; over 2,200 members were able to get into reliable vehicles that assured them they could get to work, school and home when they needed.

We are happy to share that in 2023 we were again certified as a Community Development Financial Institution (CDFI). As a designated CDFI, we are better able to help those who do not have access to affordable banking services. Last year, we helped nearly 3,000 members gain access to better loans with affordable payments.



**JULIE KREINBRING**  
President/CEO

***“Zeal remains committed to providing exceptional experiences to the members we serve.”***



# PRESIDENT/CEO'S REPORT

These experiences have a tremendous impact on our members' everyday lives. One of our Zeal members includes a hard-working young father who's juggling two jobs to provide for his four children and the rest of his family. He desperately needed a reliable vehicle to replace the one that had broken down. Turned down by other lenders, he came to Zeal and was approved within 30 minutes at an affordable monthly payment with an interest rate cut in half of what the dealership was offering.

This is just one of the many opportunities we are given to make a difference in the lives of our members and the communities we serve.

Not only are we inspired by the stories of those we have the honor of serving, we appreciate the opportunity to recognize and reward those who are making their own incredible impact in our communities.

Last year's "Hardworking Americans" campaign highlighted and honored six members who are giving back in numerous ways that are making a difference. Their generosity comes with mentorship, determination, skilled trade development, and so much more. Their stories help inspire the concept of paying-it-forward, a continuation of giving back as we receive.



**JULIE KREINBRING**  
President/CEO

***"We appreciate our members who are making an incredible impact in our communities."***



# PRESIDENT/CEO'S REPORT

Last October, more than 100 Zeal employees went to Detroit to help fight blight alongside Detroit Blight Busters. Our team helped clean up the streets, beautify the area with a new mural, assemble warm blankets for those in need, and more. And in December, we raised thousands of dollars and collected hundreds of gifts and essentials for Operation Good Cheer, Toys for Tots and more.

Though the world has changed dramatically these past few years, what will never change is our commitment to our members. We look forward to 2024 and continuing our dedication to providing the service you have come to expect. Thank you so much for your loyalty and membership. We appreciate your business.

One Team. One Community. One Love.



**JULIE KREINBRING**  
President/CEO

***“Though the world has changed dramatically these past few years, what will never change is our commitment to our members.”***



# OVERSIGHT COMMITTEE

**KAREN RAWLS**  
Treasurer



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.



# TREASURER'S REPORT

**KAREN RAWLS**  
Treasurer



Zeal Credit Union ended 2023 with assets totaling **\$811,911,495**. Assets were slightly less than 2022. Zeal Credit Union continued loan growth of **14.7%** over the last year.

Zeal Credit Union has a strong capital position of **18.2%**. The capital ratio measures the financial strength and durability of the Credit Union, and capital ratio is considered well-capitalized under current government regulations.

With the growth in loans and increasing interest rates we ended the year with net earnings of **\$23,576,263**, resulting in a return on average assets of **2.9%**.

Zeal Credit Union will continue to strengthen the financial futures of the hard-working 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!



# December 31, 2023 and 2022

## Statements of Earnings and Financial Condition (Unaudited)

	2023	2022		2023	2022
<b>Interest Income</b>			<b>Assets</b>		
Loans	\$31,279,791	\$22,984,373	Loans to Members	\$616,789,375	\$537,547,188
Investments	7,079,191	5,386,829	Less Allowance for Loan Losses	(7,107,307)	(5,325,278)
<b>Total Interest Income</b>	38,358,982	28,371,202	<b>Net Loans</b>	609,682,068	532,221,910
<b>Interest and Dividend Expense</b>			Cash	7,387,453	6,846,903
Members' Shares and Savings	1,225,112	857,893	Investments	128,874,382	233,305,368
Borrowed Funds	9,564	70,256	Other Assets	65,967,592	58,834,489
<b>Total Interest and Dividend Expense</b>	1,234,676	928,149	<b>Total Assets</b>	\$811,911,495	\$831,208,670
<b>Net Interest Income</b>	37,124,306	27,443,053			
<b>Provision for Loan Losses</b>	5,302,000	5,265,000	<b>Liabilities and Members' Equity</b>		
<b>Other Income</b>	16,522,784	14,268,377	Member Shares	334,829,182	351,625,996
<b>Operating Expenses</b>			Checking	141,803,345	142,408,151
Compensation and Benefits	11,140,733	10,791,256	Other Deposits/Certificates	189,376,080	217,333,412
Data Processing	2,382,360	2,342,921	<b>Total Savings</b>	666,008,607	711,367,559
Audit and Insurance	575,620	529,830	Borrowed Money	0	0
Cost of Space	2,346,517	2,317,468	Dividends Payable	24,199	6,220
Forms and Supplies	306,010	307,135	Other Liabilities	8,077,791	5,393,044
Education and Training	388,379	346,791	Regular Reserves	16,665,230	16,665,230
Marketing	562,626	684,814	Secondary Capital	5,000,000	5,000,000
Communications	510,650	520,282	Unrealized Gain(Loss) on Investments	(10,151,948)	(11,871,736)
Collections	516,851	555,544	Undivided Earnings	126,287,616	104,648,353
Administrative	1,939,252	2,456,407	<b>Total Liabilities and Members' Equity</b>	\$811,911,495	\$831,208,670
Member Services	4,195,882	3,781,401			
<b>Total Operating Expenses</b>	24,864,880	24,633,849			
<b>Non Operating Gain (Loss)</b>	96,053	1,707,329			
<b>Net Income to Undivided Earnings</b>	\$23,576,263	\$13,519,910			



# SCHOLARSHIP RECIPIENTS

2024 Zeal Credit Union Scholarship Program Recipients





**AL WILLIAMS  
SCHOLARSHIP**

# Noelle Pacifici

## Greenhills School

- Noelle plans to study Psychology and Sociology-Criminology at **Appalachian State University**.
- She is passionate about helping prevent the disproportionate crime rate against women, and hopes to, one day, have a career allowing her to work on solving criminal cases involving violence against women.
- She competes and places at the state level with her school's speech and debate team in dramatic interpretation and story telling, mentors middle school students on similar skills, tutors, and is a swim instructor.





**HARLAN  
RICHARDSON  
SCHOLARSHIP**

# Sharmel Gibson

## Berkley High School

- Sharmel plans to study Social Relations and Policy at **Michigan State University**.
- She would like to use her degree to create and enact policy change in the education system for future generations. She wants to help create a more equitable world where everyone has an equal chance to succeed.
- She is her school's National Honor Society Peer-to-Peer Committee leader which allows her to plan a service project each semester. She also volunteers at Friendship Circle, a non-profit organization that allows her the opportunity to interact with youth with various mental and physical disabilities, to help them improve their social and life skills.





**DUTCH FARR  
SCHOLARSHIP**

# Makaela Williams

## Renaissance High School

- Makaela plans to study Engineering and Architecture at the **University of Michigan**.
- She is passionate about learning and becoming fluent in Japanese. She also plays tennis and competes locally.
- She is secretary for Outreach, a student volunteer organization that helps collect goods for the community and organize projects to help the teachers, and she is a member of her school's Green Team and National Honor Society, as well as Japanese National Honor Society.





**MARK  
STROEBEL  
SCHOLARSHIP**

## Faith Monroe

### Stevenson High School

- Faith plans to study Elementary Education at **Saginaw Valley State University**.
- Her biggest passion in life is animal rescue. She volunteers at animal rescues and has helped rescue nearly 100 animals. She also fosters animals in her home, and one day hopes to have her own rescue, where she can continue the work she is already doing to support animals in need.
- She also works as much as she can to help save for college and future ambitions.





**MARGARET  
KREMER-  
HEHMAN  
SCHOLARSHIP**

# Amarachukwu Obinna

## Summit Academy North High School

- Plans to study Nursing at **Michigan State University**.
- She hopes to one day become a traveling nurse and help patients around the world.
- She is proud to be academically ranked in the top 10 of her class and is an officer for her school's National Honor Society, President of the Cultural Club, and an executive member of two student organizations. She also participated in cross country and track and field.





**WILLIAM ALLEN  
SCHOLARSHIP**

# Katelyn Cronan

## Mercy High School

- Plans to study Biology and Pre-Dental at the **University of Kentucky**.
- She plans to become an orthodontist with a Doctor of Dental Surgery degree and hopes to one day be able to travel to third-world countries, and within her local community, to offer free dental cleanings and services to those in need.
- In addition to her job at a country club, she is captain of the varsity bowling team, leader of the French Honor Society, and volunteers at Downriver Youth Performing Arts Center and Focus Hope.





**JAMES  
CULLIMORE  
SCHOLARSHIP**

## **Samantha Stacey**

### **Saint Marys Preparatory**

- Plans to study Pre-Med at the **University of Los Angeles California** or **University of Tennessee**.
- She is passionate about helping children, which is shown through her work as a children's swim instructor and future aspiration of becoming a Pediatric Oncologist.
- To prepare for her future career, she volunteers in her local hospital's emergency room. She also participates in cross county, track and field, and the bowling team.



We are honored to introduce you to our 2023

# HARDWORKING AMERICANS





**GET THINGS  
DONE**

## Dr. Donna Angell

### Get Things Done

Donna Angell is a family medicine physician who has been treating individuals and families in the community for over twenty years. In addition to providing stellar medical care, Dr. Angell has a reputation for going above and beyond for her patients, making a profound impact on everyone who comes to her office.

Says Dr. Angell's nominator, "Whenever I mention her name at the hospital where she provides care, the people smile, and recognize her as a compassionate doctor."

She is also an active volunteer in the community, working to help others in need. She is compassionate, well-respected, and truly gets things done.





## REACH FOR THE STARS

# Chef George Hamiel

## Reach for the Stars

George Hamiel has served as the Executive Chef of the Colony Club and The Gem Theater in Detroit for over 20 years and has been a chef for 40 years. But George is not merely the chef. He is a dedicated mentor to his staff, particularly the younger kids. The younger kids see Chef George as a man who reached for the stars, who teaches them to be successful in their own lives. He leads by example as a hard worker and caring mentor to a staff that often tells him how much they value him. "Most of his employees have been with him for 20 years," George's nominator told Zeal. "It's an honor that he gets the opportunity to positively and professionally mold these young kids. Chef George is the real deal."

He is a chef, and a mentor, and works to help his team build a strong foundation that will serve them well in every opportunity they encounter in life.





**LEND A HAND**

# Tania James

## Lend a Hand

Tania James loves serving her community and is an active participant in bettering the Metro Detroit community where she lives. Her full-time work is in the nonprofit sector serving people who have experienced homelessness. In her free time, she is still serving. “Tania enjoys volunteering with her sorority and donates to many local charities,” said her nominator. “She is always ready to serve and volunteer at food banks, churches, and especially in grassroots organizations.”

Tania started a nonprofit that helps other nonprofits. She also enjoys volunteering with her sorority and is on the board of the Friends of the Leanna Hicks Public Library Foundation in Inkster, Michigan. And that’s just scratching the surface. Tania lends a hand wherever she can make a difference, wherever it’s needed.





## DUST YOURSELF OFF

# Bishop Eric Mitchell

### Dust Yourself Off

Eric Mitchell was born in Detroit, the youngest of ten children. His early years were turbulent, but he was raised in the care of his grandmother on the east side of Detroit. He saw drugs and crime, but he knew that he would not become a statistic. He dusted himself off and worked to achieve a brighter future.

In 1996, he founded Greater Emmanuel Temple of Deliverance and serves as the church's esteemed bishop. He is the organizer and CEO of Emmanuel Community House Outreach (ECHO), an organization that strives to advance education, self-esteem, and development of the community while offering a variety of resources including free tutoring, mentoring, college scholarships, and a community food bank.

He is also a devoted husband and father. Bishop Mitchell's nominator told Zeal, "If ever a person has had to continuously pick themselves up and dust themselves off, it's Eric Mitchell, whose story conveys that and more."





**DO THE RIGHT  
THING**

## Cole Messisco

### Do the Right Thing

Cole Messisco is not afraid of hard work. He is no stranger to overcoming the obstacles that come between him and his goals. Recently, Cole achieved his goal of working in a union, having become a member of the Detroit Plumbers Union Local 98.

“The process of getting into the union was tough, but Cole never gave up and kept going until he made it,” his nominator said. “He was given opportunities to work with a company that focused more on making a profit than helping others and turned it down to focus solely on real work that changed lives, no matter how long it took to get there.” And doing the right thing has paid off. Cole now works on large-scale projects working on the infrastructure of Detroit where he can make a difference in the lives of others.





**CHANGE THE  
WORLD**

## Linda Junod

### Change the World

Linda Junod is passionate about helping children with disabilities and their families. A volunteer at the ARC of Downriver, Linda strives to help the children get the help that they need, and the education that they deserve. Linda's nominator told Zeal, "She will drop everything to help a child with a disability, and she will move heaven and earth to make sure they get the support they need."

For the many who Linda encounters in her day-to-day life, Linda is a world changer who moves mountains to make sure they have what they need to thrive.





# 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



**JULIE KREINBRING**  
President/CEO





**Thank You!**

