



**NJCFCU Annual Membership Meeting Minutes
June 20, 2014
Golden Crest Corporate Center, 2279 State Hwy. 33, Suite 508
Hamilton Square**

Participants:

Maryann Evanko
Tarry Flint
Debbie Coughlin
Darlene Tammara
Wanda Saez
Phil Lominco
Candice Nigro
Peter Pace
Charles Clarkson
Alana Coleman
Deborah Reynolds
Lori Nichols
Ken Lee

Karen Valezquez
Ellena Benowitz
Chuck Stanley
Todd Zartman
Gerald Quinn
Stephanie Bittner
Howard Garey
Charles Byron
Leslie Girone
Ivan Carl Robinson
Sean Murphy

NJCFCU Staff:

Michael Drulis, Executive Director

Steven Drulis
Greg Mayers
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NJCFE Chair Maryanne Evanko called to order the June 20, 2014 NJCFE General Membership Meeting at 10:00 AM. All present introduced themselves, stating their affiliation and daily employment. The minutes from the previous meeting, February 21, 2014, were introduced and a motion was made to approve the minutes by Charles Stanley, seconded by Candace Nigro.

Do to the absence of NJCFE Treasurer Becky Winters, NJCFE Executive Michael Drulis announced the Treasurer's report. Drulis announced the amounts of cash on hand and restricted amounts in NJCFE's five accounts. Drulis then discussed the current tax filing of NJCFE, stating all relevant financial documents have been sent to a CPA at Nisivoccia, a certified public accounts and advisors organization. In addition, Drulis stated NJCFE was working to advance its temporary Non-Profit status. NJCFE was just waiting for final word from the IRS, with a temporary not-for-profit status approved. With the advancement of its status, NJCFE could create a separate 501(c3) which could apply for grants previously unavailable to the coalition. The Treasurer's report was submitted with the minutes.

NJCFE Chair Maryanne Evanko recognized the ribbon cutting of Junior Achievement, which NJCFE was present for, as well as the commending the program for beneficial aim. The Junior Achievement program is designed for high school students and has them take part in a virtual finance park known as "BizTown." BizTown introduces students to the roles of workers and consumers and demonstrates the role of government, private enterprise, and non-profits in creating vibrant economies. In addition to BizTown, Junior Achievement also piloted the program Finance Park, which combines classroom finance literacy and a one-day virtual fair. Here students most construct a realistic budget, choosing how to spread their money to cover all their bills. Finally, Junior Achievement recruits volunteers for its High School Heroes program. This program has high school students team up with elementary students to look at careers and contemplate their future, educating both parties in the process. Junior Achievement has affected 50,000 students in New Jersey, with Finance park doubling its reach from 4000 to 8000 students and BizTown affecting 250 students.

NJCFE Executive Michael Drulis then discussed the opening of a new NJCFE Northern Region Office in conjunction with Raritan Valley Community College. The new office will conduct training and professional development activities as well as develop educational programming for the northern part of the state, and offer space for workshop and educational activities on an as-available basis. Furthermore the new office will designate a college representative who will serve on the NJCFE Board and work to further the mission and educational efforts of the NJCFE, evaluate the impact of the NJCFE efforts and develop programming for parents with students in Northern Region School districts, and work on financial education issues and pedagogy for higher ed and K-12 personnel and students. Raritan Valley's representative, Tracy Rimple, is a faculty member in the Business and Public service Department and faculty advisor for Enactus. Drulis elaborated on Rimple's experience, particularly her involvement in a simulation titled "The Situation," which received Federal praise. This simulation was done in connection with NJCFE partner, Affinity Credit Union. The northern office at Raritan

Valley College will serve the western part of the state which is sometimes forgotten, as the southern section was before NJCFE opened their southern office with Stockton College. Finally, Drulis discussed Raritan Valley's new President Mike McDonough and his eagerness to focus on financial literacy. McDonough particularly highlighted the challenge students have with FAFSA and student loans and the need to proactively address these issues through financial literacy and education.

NJCFE Executive Michael Drulis then discussed the Bylaw Amendment Second Reading. Drulis noted that the bylaws were located in the packets presented all members present. The amendments will allow for more flexibility on the board, as well as attract talent. Furthermore, the amendments will allow more diverse financial and educational interests to be on the board and allows for a more prominent role in setting the program.

The grant report prepared by NJCFE Grants Liaison, Barbara O'Neill, has been submitted with the minutes. As Barbara O'Neill was unable to attend, NJCFE Executive Michael Drulis also delivered the grants report. NJCFE received a grant in the amount of \$900 from Consumer Federation of America for 2014 *New Jersey Saves* activities. In addition, NJCFE has submitted a grant proposal to the NJ Credit Union Foundation for a retirement simulation program at three different NJ credit unions. NJCFE has obtained in grants from 2005-2014 a total of \$424,100.

The Southern Regional Office Quarterly Report was not given as the southern office is closed for the summer.

NJCFE Executive Michael Drulis announced the membership report. To date there are 2,935 registered members for NJCFE; 627 Individual Basic Memberships, 2,289 Individual Memberships, 15 Organization Basic Memberships, and 2 Organization Memberships. The process of distributing memberships cards to 2014 members with their membership type and expiration date continues to be sent out the second week of each month. The web portal for membership is working and members have already logged in. NJCFE is in the process of setting up a new membership program, yourmembership.com. NJCFE has launched a new website where members have individual profiles, where they can handle all event registration, watch webinars, and keep track of CEU's. In addition, the membership is cloud based.

NJCFE Executive Director Michael Drulis delivered the symposium report. Drulis reported the board met via conference call and that the symposium itself continues to grow, as NJCFE and its members are on the forefront of financial literacy. Going forward, Candace Nigro will be central to planning the symposium, and the symposium will continue to take place in December as it usually does.

NJCFE Executive Director Michael Drulis announced the Executive Director Report. NJCFE was represented at the annual Jumpstart meeting in Washington D.C. where state coalition leaders were able to network and share information. The New Jersey branch of Jumpstart in particular stood out as being larger and more dynamic.

Executive Director Michael Drulis also discussed the Piscataway Library in his Executive Director Report. The Piscataway Library received a grant to hold a public financial literacy fair, contacting NJCFE and asking for the coalition's participation.

Steve Drulis reported the NJ SAVES report. NJ Saves has two forums; coordinator and general discussion, with panels on savings. Drulis reported NJ Saves has added 365 new savers while also merging with AMERICA SAVES, do to NJ SAVES reputation as a leader.

Todd Zartman reported on NJCFE partner the Federal Reserve Bank. Zartman announced the Federal Reserve Bank runs 2 week long programs focusing on Personal Finance and making sense of money and banking. In addition the bank has programs in conjunction with the NJ Council, and people can register at Phillyfed.org/registration. Finally, the bank has been working with the other 11 branches to share materials and information to better serve New Jersey.

Clarify announced their program, Clarify College which prepares high school juniors and seniors for college. Clarify was asked to possibly provide material for an NJCFE webinar based on their Clarify College.

NJ Council reported they are partnering with the Boot Camp program. Virtual Economics will be the focus of the council's participation and they will provide educators with information on thumb-drives for easy dissemination.

Debbie Coughlin reported on NJCFE partner The United Way, and announced a Financial Stability Program, and are seeking to purchase a volunteer center for their workshops.

Tarry Truitt reported on NJCFE partner, Vita Cities in conjunction with United Way, and discussed their involvement with low-income families and FAFSA. Vita Cities and the United Way help students and parents of students with the FAFSA forms while also helping students with college applications and essays. The two partners will be hosting a seminar in July for students and another seminar in August for parents. Vita Cities and United Way were also asked to possibly provide material for an NJCFE webinar.

Wanda Saez reported on NJCFE partner, Wells Fargo, and discussed their curriculum, Hands of Banking, bi-lingual lessons for teachers that address financial literacy. In addition, Wells Fargo provides seminars where they travel to classrooms to educate students, and are approved to do so in all 50 states.

Matheny School announced their policy of integrating financial literacy into their transitional program. The school provides pre-vocational training and then takes students into the real world to interact with the community. Students also make items they will sell and allows students to network. The school is raising \$50,000 for a new van so they can continue their program.