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Growing and Serving the *Under-Served*

Earlier this year, VLFCU was able to accomplish two major goals that were overshadowed by COVID-19. Now that we have adjusted to new ways of serving our members, we feel that it is time to share this news with you!

First, we are excited to announce that we have expanded our field of membership to now include all of Huron County, as well as, York Township in Sandusky County; Adams, Thompson and Reed Townships in Seneca County and the Village of Green Springs.

In March 2020 our board of directors approved to amend the VLFCU charter with these additional communities. We will now be able to extend member benefits to anyone who lives, works, worships, or attends school in these areas, including businesses. Please share this good news with your friends and family! To see the full field of membership, please visit our website or give us a call.

The second goal we were able to attain was to be recognized as a Community Development Financial Institution (CDFI).

This designation by the US Treasury Department allows us to apply for grants through the Treasury Department for programs that assist low to moderate income individuals within our field of membership. VLFCU has applied for a \$1 million grant, and if awarded, will allow us to disperse approximately \$7.2 million to members with low to moderate income as unsecured loans, debt consolidation loans, second-chance auto loans, and low interest auto refinance loans. As a CDFI, we are dedicated to providing financial services to meet the needs of economically disadvantaged individuals within under-served communities.



Visit www.vlfcu.org for updates about Huron County and CDFI program.

TAKING CARE OF SMALL BUSINESSES

The Business Lending department at VLFCU assisted small businesses with the economic impact made by COVID-19 by providing assistance with Paycheck Protection Program loans, better known as PPP loans. These loans were offered through VLFCU in conjunction with the Small Business Administration (SBA). The loans are 100% guaranteed by the SBA/Federal Government. These loans are designed to be 100% forgiven by the SBA as long as the borrower spends the money within an eight-week period from the date the loan is funded with 75% of the money going towards payroll costs and 25% being used to pay rent, utilities, and interest on debt.

The PPP loan program was rolled out extremely fast and the SBA's website was overwhelmed by the volume of applications being submitted and crashed on a regular basis. The SBA continued to roll out additional guidance over the program instituting changes to the rules and regulations governing the program. Despite these challenges, VLFCU was able to process 101 PPP loan applications totaling \$6.1 million with loans ranging from \$961 to \$1,041,224! 50% of the loans issued were less than \$18,000; this is important because we were able to assist smaller business owners being overlooked by big banks.

WE COULD NOT HAVE ACCOMPLISHED THIS WITHOUT OUR TEAM'S HARD WORK AND DEDICATION TO SERVE OUR MEMBERS. BRETT GERBER, SENIOR VP OF BUSINESS LENDING STATES, "I HAVE RECEIVED SEVERAL CALLS FROM MBL MEMBERS TELLING ME HOW MUCH THEY APPRECIATED THE LOAN PAYMENT DEFERRALS AND PPP LOANS THEY RECEIVED. THEY SAID IT GAVE THEM A LOT OF PEACE OF MIND KNOWING THAT THEY HAD A FINANCIAL INSTITUTION WILLING TO HELP THEM GET THROUGH THESE ROUGH FINANCIAL TIMES."



FUNDS AVAILABILITY POLICY CHANGES

Effective July 1, 2020, the Funds Availability policy will have the following two beneficial changes for check holds placed in a transaction account. First business day availability will increase from \$200 to \$225 and single day check deposits totaling \$5,525 may be subject to delayed availability. (Previous limit was \$5,000). For questions call 1-800-691-9299.



FINANCIAL RECOVERY IS WITHIN REACH

AVOID PAYING FEES AND HIGH INTEREST RATES WITH OUR COVID-19 PERSONAL LOAN PROMOTION

- No fees, no prepayment penalties, no payments for first 90 days
- Receive 2% off qualifying APR*
- Borrow \$500 to \$5,000
- Choose term of 12 or 24 months

HURRY, OFFER ENDS JULY 31, 2020!

Membership eligibility is required with a minimum deposit of \$25.00 in a Share/Savings Account. Member must be in good standing with VLFCU. Available for personal loans with amounts financed between \$500.00 and \$5,000.00 with a term of 12 or 24 months. First payment deferred for 90 days, interest continues to accrue during deferred payment period. *APR = Annual Percentage Rate. All loans subject to approval and actual APR will be based on individual creditworthiness. With a discounted rate of 6.25% APR, a \$5,000.00 loan for 24 months will result in 24 monthly payments of \$224.48. Limit one promotional loan per borrower. Personal loan may not be used to pay down an existing VLFCU debt. Effective June 1, 2020 to July 31, 2020. Subject to change or cancellation without notice.

STUFF THE BUS

Stuff the Bus Erie County is a committee comprised of the Sandusky Mall, United Way Erie County and VacationLand Federal Credit Union. Each year we partner with local businesses, organizations, and community members to provide new backpacks and school supplies to students entering grades K-5 at a school within Erie County. We expect to see an increased need in 2020 as families emerge from the COVID-19 crisis. If you are able to contribute, please visit www.vlfcu.org/stuffthebus to download a copy of the supply list or learn how you can make a monetary donation. **THANK YOU FOR YOUR SUPPORT!**



CONGRATULATIONS TO 2020 VLFCU SCHOLARSHIP RECIPIENTS

At the close of the 2020 school year, six very deserving VLFCU student members, who have plans to pursue post-secondary studies at college in the fall, were each awarded a \$1,000 scholarship from the credit union. This annual scholarship program, which has been in existence since 1996, recognizes and honors student members who have demonstrated strong leadership qualities and active involvement in their schools and communities. This year's winners are:

- **ASHALA SCHRECK-NEWELL:** Ashala is a Sandusky High School graduate who plans to attend The University of Cincinnati to become an architect. While attending Sandusky HS, Ashala was involved in student council, a member of the National Honors Society, varsity soccer, softball, cheerleading, and served as Vice President of her class. She also volunteered at a local soup kitchen.
- **RYLEIGH KELLER:** Ryleigh is a graduate of Perkins High School who will be attending The Ohio State University in the fall with a goal of becoming a Cyber Security Analyst in the NSA. During high school, Ryleigh was a member of the tennis team, National Honors Society, Student Council, and BioClub. She was a volunteer for Safety Town, Noah's Ark Food Bank, and a local blood drive. She also holds a black belt in Tae Kwon Do.
- **MATTHEW R. BRENNAN:** Matthew is a Huron High School graduate who plans to attend Cleveland State University in the fall to obtain a Bachelor of Science in Mathematics. While attending Huron HS, Matthew was a member of National Honors Society, both the marching and concert band as well as the school jazz band. He also volunteered at Second Harvest Food Bank in Lorain and a local soup kitchen.
- **EVERETT SAMSTAG:** Everett is a graduate of Sandusky Central Catholic High School who plans to attend Bowling Green State University to obtain a degree in Construction Management. During high school, Everett was a member of the football and baseball teams, student council, National Arts Honors Society, and participated in Model UN.
- **MAURA BROWN:** Maura is a Monroeville High School graduate who plans to attend Firelands Regional Medical Center School of Nursing to obtain a bachelor's degree in nursing with a final goal of becoming a Nurse Practitioner. During high school, she was a member of the volleyball team, National Honors Society, renaissance club, student council, and participated in track. She was a volunteer of 4H, church youth group, and Norwalk Fisher-Titus's safety village for children with disabilities.
- **REESE LINDEN:** Reese is a graduate of Edison High School who plans to major in nursing at Bowling Green State University-Firelands. While attending Edison HS, Reese was a member of National Technical Honor Society, Spanish Club, cheerleading, softball, Key Club and Drug-Free Clubs of America. She was also a volunteer for community projects thru Big Brothers Big Sisters, OHgo, and the humane society.

The entire VLFCU staff congratulates these young people for their outstanding accomplishments, and we wish them continued success in their course of studies and their chosen career paths.

UPCOMING CLOSINGS

Please note that our branches will be closed to observe these holidays:

- 🕒 Saturday, July 4th
Independence Day
- 🕒 Monday, September 7th
Labor Day

For your convenience, your accounts will be accessible through It's Me 247 Online Banking, CU*Talk, the VLFCU mobile app, and ATM locations.



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