



Share Optimism.



2024 Annual Report

Welcome
to a brighter
tomorrow.



Message from the President & CEO

Hi everyone,

As I reflect on 2024, I am filled with an incredible sense of pride and excitement for our credit union family. In just twelve short months, we overcame great challenges, navigated major changes and importantly, grew closer together as OneTeam. 2024 was a pivotal year for our credit union as we unified our organization and laid the groundwork for the next chapter of our journey. Here are some of the highlights.

At the beginning of the year, we held our first Company Culture Day since finalizing our merger with RTN Federal Credit Union. Team members from across New Hampshire, Massachusetts, Rhode Island, and even Florida and Texas, came together to meet new colleagues, reconnect with old ones and strengthen our company culture. It was an energizing experience that proved vital to building connections and trust amongst our team.

The following several months were filled with hard work, dedication and collaboration as our credit union prepared for a core conversion that brought all of our members onto one system. Team members in every department worked extra hours to ensure that the transition went as smoothly as possible for our members. This effort underscored our passion for supporting members' needs and offering the greatest banking experience possible to everyone we serve.

Meanwhile, our credit union was preparing to announce another major change that became public in September: our rebrand from Merrimack Valley Credit Union to BrightBridge Credit Union. This endeavor involved more than a year of research and hundreds of hours of meetings and collaboration. BrightBridge Credit Union represents an exciting new chapter in our journey and truly embodies our goals of connecting our team members with the career and life opportunities they desire, and bridging members to the financial success they strive for. As a new, unified credit union, we will create a brighter future for our communities.

While this has been an exhilarating time, I understand that change can be difficult for many people, especially our amazing members who have trusted us for decades. What is important is that our team, our core values and our commitment to our community have not and will not change. We will focus on providing exceptional financial products, services and personalized support so our members know that we have their backs!

Thank you to the incredible team that I work with every day—I am deeply proud to call you my friends and my credit union family. Thank you to our Board of Directors who govern our credit union and help us remain financially sound in an increasingly competitive industry. And thank you to our members for trusting us and walking alongside us as we embark on a bright new chapter.

We are so honored to continue serving your financial needs, for this year and many years to come!

Kind regards,



John J. Howard
President & CEO

A Year in Review

Although 2024 was a challenging year for the credit union industry, Merrimack Valley Credit Union cleared important milestones, facilitated new business relationships and announced exciting changes that position our organization for future growth and prosperity.

In June, our team completed a successful core conversion of systems that enabled all members to bank on one unified platform. This effort required months of preparation and dedication from our talented team members.

In September, the credit union publicly announced our intent to rebrand to BrightBridge Credit Union in 2025, an effort that helps to unify the organization and our 19 retail branches under one name and brand.

In November, we finalized our merger with Cabot Boston Credit Union (CBCU), expanding our footprint and allowing for legacy CBCU members to enjoy convenient services such as mobile banking and shared branching.

Significant strides were also made in supporting our members' goals and dreams, with our lending and sales teams driving nearly 4% growth in our loan portfolio, reaching an impressive \$1.6 billion. This growth reflects our commitment to helping members move into new homes, as evidenced by \$181.3 million in residential loan originations. We also empowered individuals to finance personal endeavors with \$111.4 million in consumer loans and supported local entrepreneurs with \$64.8 million in new business loan originations.

New products and services were launched that allowed members to tailor our offerings to their needs and take advantage of exciting financial opportunities, including:

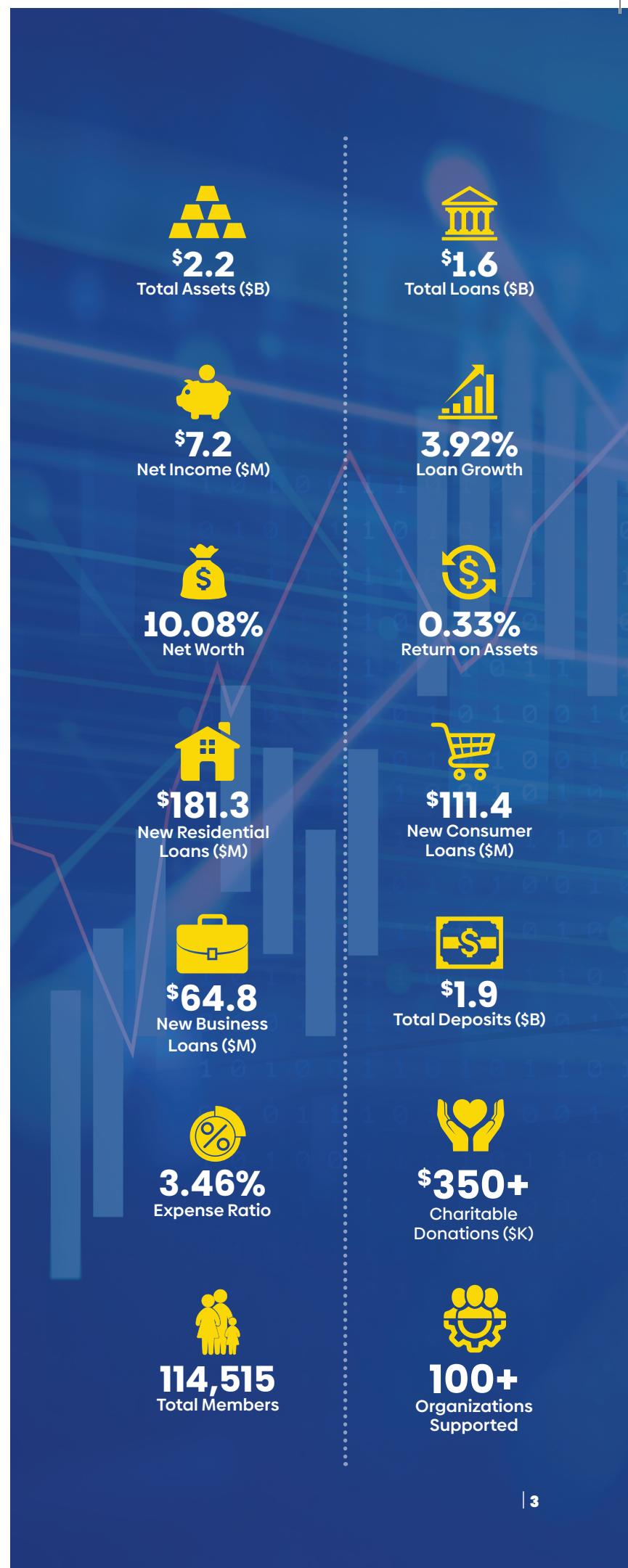
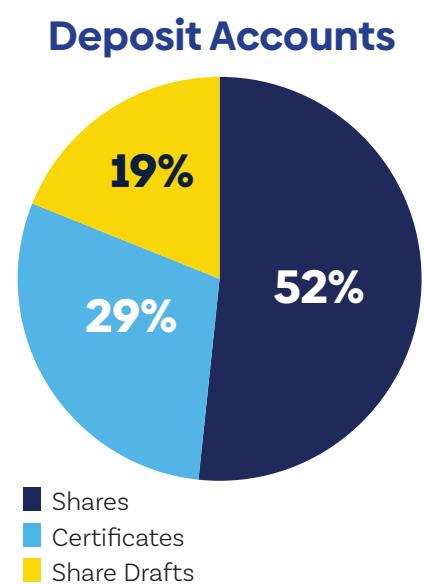
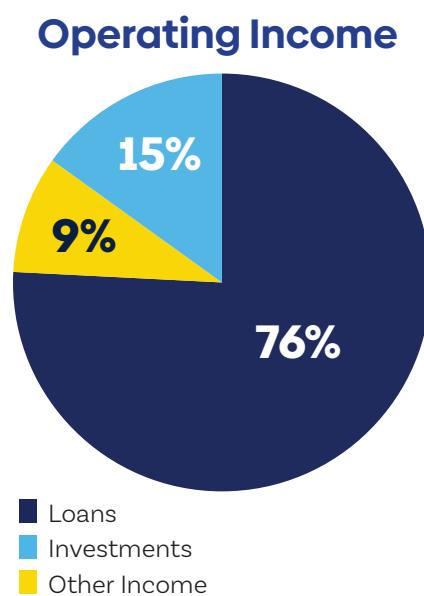
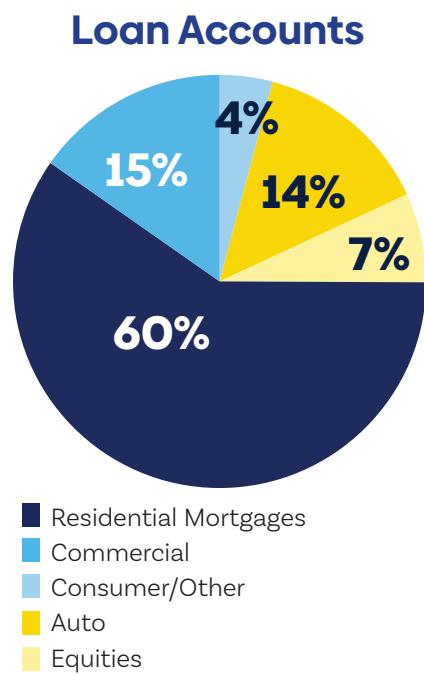
- Four new credit cards offering cash back, rewards, low rates and a secured card to help members build or establish credit.
- A state-of-the art branch located in Plymouth, Massachusetts

We also upheld our dedication to community service by awarding over \$26,000 in scholarships to local students, supporting our troops through Vehicles for Veterans and Wreaths Across America, organizing Shred Days to enhance privacy and security and assisting families in need through holiday food and toy drives.

Additionally, we donated more than \$350,000 to charitable and nonprofit organizations including Emmaus, Inc., Catie's Closet, the Lawrence Partnership, Massachusetts Fallen Heroes, Credit Unions Kids at Heart, Family Services of the Merrimack Valley, New England Hemophilia Foundation, Massachusetts Coalition for the Homeless, Massachusetts Sickle Cell Association, Lawrence General Hospital, Brigham and Women's Hospital, Massachusetts Affordable Homeownership Alliance, Waltham Partnership for Youth and many more.

These milestones highlight BrightBridge Credit Union's ongoing commitment to building brighter financial futures for all.

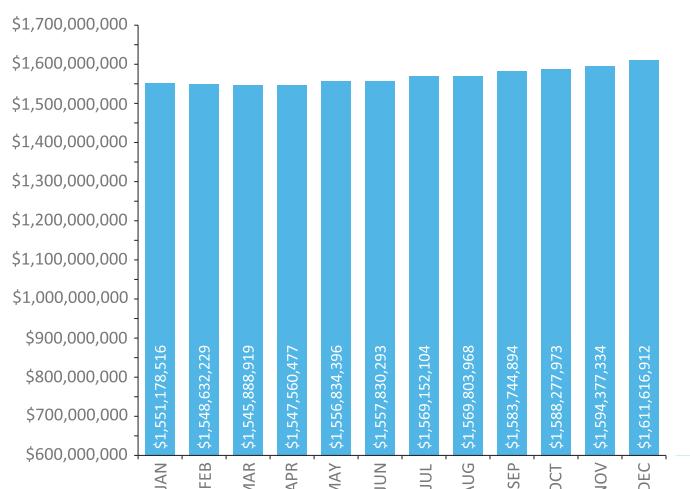




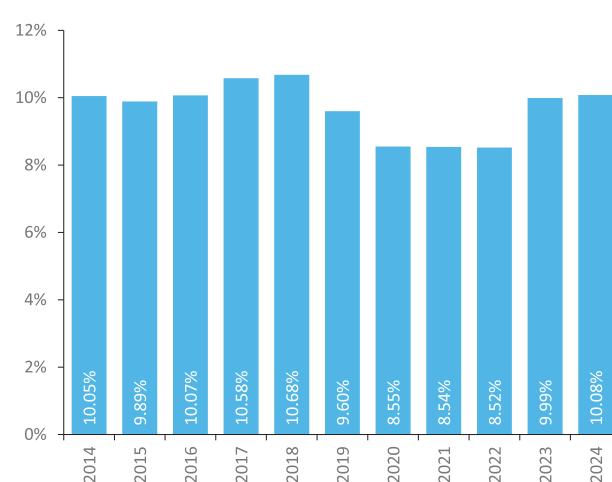
Financial Results

	2024	2023*
ASSETS		
Loans	\$ 1,611,616,912	\$ 1,550,878,011
Loan Loss Allowance	(14,082,331)	(8,950,065)
Notes Receivable	65,117,389	43,426,505
Net Loans	\$ 1,662,651,970	\$ 1,585,354,451
Cash & Cash Equivalents	\$ 83,519,498	\$ 93,163,718
Investments	373,164,658	475,327,075
Fixed Assets (Net)	23,495,499	20,323,069
Deposit in NCUSIF	18,028,331	19,376,114
Other Assets	47,668,777	69,745,533
TOTAL ASSETS	\$ 2,208,528,733	\$ 2,263,289,960
LIABILITIES AND EQUITY		
Total Borrowings	\$ 85,000,000	\$ 32,853,277
Other Liabilities	26,168,406	34,199,193
Shares	1,903,596,631	2,001,846,511
Total Equity	193,763,696	194,390,979
Total Liabilities and Equity	\$ 2,208,528,733	\$ 2,263,289,960

Total Loans



Net Worth Ratio



	2024	2023*
OPERATING INCOME		
Interest on Loans	\$ 84,356,064	\$ 59,889,135
Income from Investments	16,766,913	15,655,041
Fees and Charges	12,650,146	10,444,371
Miscellaneous Operating Income	(2,492,247)	(1,125,526)
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Total Operating Income	\$ 111,280,877	\$ 84,863,022
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OPERATING EXPENSES		
Compensation & Benefits	\$ 40,195,797	\$ 32,492,900
Office Occupancy Expense	4,888,472	4,145,402
Office Operation Expense	13,339,024	11,982,881
Loan Servicing Expense	3,130,532	2,535,237
Professional & Outside Services	3,170,688	3,148,522
Provision for Loan Losses	2,950,000	1,650,000
Other Expenses	3,261,406	3,073,229
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Total Operating Expenses	\$ 70,935,919	\$ 59,028,172
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NON-OPERATING EXPENSES		
Interest on Borrowings	2,467,707	2,318,810
Other Non-Operating (Income)/Expenses	153,182	(3,596,798)
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Total Non-Operating Expenses	\$ 2,620,889	\$ (1,277,988)
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Income Before Dividends	37,724,068	27,112,838
Dividends Expense	30,515,635	18,617,560
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NET INCOME	\$ 7,208,433	\$ 8,495,278
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*RTN Federal Credit Union merged with Merrimack Valley Credit Union (now BrightBridge Credit Union) on June 1, 2023, and are included in the financial results from June 1, 2023 to December 31, 2023.

People First.



Elevating Financial Education

Financial literacy remains one of BrightBridge Credit Union's priorities as we aim to empower our community members with resources that will offer them a brighter future. In February, we partnered with Methuen High School for the annual Credit for Life Fair. The event simulates important financial decisions for graduating seniors to best prepare them for the obstacles they will face as adults.

Our 2024 Charity Golf Classic raised nearly \$40,000 to support Financial Edge, the credit union's financial education program that offers in-person training and digital tools to enhance the knowledge and money management skills of students and adults.

Numerous First-Time Home Buyer and other seminars were also held for our members, the community and our At Work partners.

Community Connections

Leaders of Tomorrow with Africano Waltham

The credit union continued its longstanding partnership with Africano Waltham by hosting a "Leaders of Tomorrow" program at the Waltham branch in April. During the event, our Business Development team hosted several teenage student members of Africano Waltham for a day of financial education, networking and professional guidance.

Shred Days

Throughout the year, the credit union hosted several Shred Days at numerous branch and corporate locations. The events promote privacy and security as members of the community brought old, unwanted documents to be shredded. Proper disposal of documents, such as shredding, is imperative to protect private personal information from identity thieves.

Hanover Community Day

Our Hanover branch kicked off the summer season with a Family Fun Day for community members of all ages. The event included opportunities to explore a Hanover Police Department police car and a Hanover Fire Department firetruck, meet-and-greets with Lainey, the Hanover Police Department's comfort dog, an ice cream truck, face painting, lawn games and music.

Annual Scholarship Program

The credit union awarded a total of \$26,500 in scholarships to 18 graduating seniors from schools throughout southern New Hampshire and Massachusetts. The students were honored with a ceremony and dinner with the credit union's senior leadership team at the corporate headquarters in Lawrence, Massachusetts.

Plymouth Branch Grand Opening

In October, the credit union celebrated the grand opening of its brand-new Plymouth branch. The bright building offers an open-concept design with plenty of natural lighting and a friendly space for members to complete their banking needs.

Empowering Our Partners

Sponsorships for Good

In 2024, we continued our decades-long support of Emmaus, Inc. in Haverhill with an annual donation of \$30,000. The credit union is currently the nonprofit's longest running and largest corporate partner.

We also continued our partnership with the Plymouth Public Library Foundation, donating \$7,500 to support the organization's community events and financial literacy programs.

We were thrilled to establish a new relationship with Catie's Closet, a nonprofit organization based in Dracut, Massachusetts, that provides clothes, toiletries and other essentials to students who cannot afford them by setting up secure stores (called closets) in schools. The credit union's \$10,000 donation supported the nonprofit's SOS Urgent Response program, which offers immediate assistance to children facing critical circumstances.

Vehicles for Veterans

To celebrate Veterans Day, the credit union donated a company vehicle to Vehicles for Veterans, a nonprofit car donation foundation that supports U.S. veterans and their families with housing, healthcare and employment assistance.

Wreaths Across America

We were proud to sponsor 100 wreaths through Wreaths Across America in partnership with the North Andover Veterans of Foreign Wars Post 2104. The wreaths were placed on veterans' graves at Ridgewood Cemetery to honor those who have served, remember fallen veterans and educate future generations about the value of freedom.

GoodWorks Gives Back

The credit union's GoodWorks Foundation remained active in our communities, celebrating Giving Tuesday with donations totaling \$3,000 to five local nonprofit organizations. Founded in 2011, the foundation is an extension of the credit union's "people helping people" values, fostering financial wellness and promoting financial literacy and community involvement through donations that support community partners.

Celebrating OneTeam

Pi Day

On March 14, we celebrated Pi Day – which honors the mathematical constant, Pi – with members and the community by handing out individual Table Talk pies at our 19 retail branches and delivering pies to some of the credit union's Select Employer Group partners, including the MSPCA Animal Care and Adoption Center, Prattville Machine, the Massachusetts Affordable Homeownership Alliance, the Massachusetts Sickle Cell Association and the city of Waltham's fire department, police department and 911 dispatchers.

Step Up for Stepping Strong

Throughout the month of May, team members participated in Brigham & Women's Hospital's Step Up for Stepping Strong Challenge, a wellness initiative that raises money and awareness for trauma research and patient care at The Gillian Reny Stepping Strong Center for Trauma Innovation. The credit union's company team of 93 walkers and runners contributed 17,148,874 steps during the month of May, helping secure a \$100,000 donation to The Stepping Strong Center from sponsors.

2024 Best of the Eagle-Tribune

The credit union was again named "Best Credit Union" in the Eagle-Tribune's annual contest in which the newspaper's audience votes online for their favorite local businesses.

Banker & Tradesman Fast 50

We were ranked in Banker & Tradesman's Fast Fifty of 2024. The credit union ranked 7th for Growth in Commercial Loan Volume and 13th for Growth in Commercial Loan Units. The list ranks the 50 fastest-growing loan providers in Massachusetts, including credit unions, banks, mortgage and financial companies and other financial institutions.

A bridge to the future.



We are energized by the opportunities our rebrand to BrightBridge Credit Union brings. This milestone marks the start of an exciting chapter where we will continue to grow, innovate and deliver the exceptional value that has always been at the heart of who we are.

Our credit union family begins with the talented team that serves you and we are excited to implement enriching professional development opportunities that will support their career goals and ensure personalized banking experiences for our members.

BrightBridge is dedicated to empowering our members to achieve their financial goals and partnering with them to build brighter futures, no matter where they are on their journey.

Together, we will continue towards achieving our goal of being the greatest place anyone has ever worked and the greatest place anyone has ever banked.

Executive/Senior Management

Board of Directors

Executive Members

Domenic P. Mazzocco, Board Chairman
Bernard J. Mulholland, 1st Vice Chairman
Arthur O'Dea, 2nd Vice Chairman
Mukesh Davé, Treasurer
Maureen Ronayne, Secretary
David London, Assistant Treasurer

Directors

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Christiana Lancione
Henry Doyle
Joan Kuhn
John Garrasi
John Mancini
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Joseph Kelleher
Leon M. Pratt
Mary K. Briand
Paul McGowan
Peter Mills
Ronald J. Guilmette
Stephanie Sousa
Susan Osborn

John J. Howard, President & Chief Executive Officer

Bradford P. Egan, Executive Vice President, Chief Operating Officer

Stephen Lynch, Chief Digital Officer

Dante DiMassa, Senior Vice President, Chief Lending Officer

Anthony Marino, Senior Vice President, Chief Culture Officer

Brian Harrington, Vice President, Interim Chief Financial Officer

Anita Parker, Senior Vice President, Risk Management

Christine Ronca, Senior Vice President, Operations

Lisa Rohmer, Senior Vice President, Loan Administration

Theresa Hayes, Senior Vice President, Digital Banking & Data Management

Tracy Mermet, Senior Vice President, Human Resources & Training

Yean-Ai Long, Senior Vice President, Brand & Product Management

Annette Yee, Vice President, CRA

Ann-Marie Gordon, Vice President, Branch & Deposit Operations

Bailey Casey, Vice President, Controller

Frank Call, Vice President, Head of Commercial Lending

Gary Chandler, Vice President & General Counsel

Glenn Prezzano, Vice President, Communications & Community Relations

Helen M. Nazar, Vice President, Electronic Operations

James Potter, Vice President, Retail Banking

John Himmel, Vice President, Collections

John MacKenzie, Vice President, Financial & Operations Transformation

Joseph Connors, Vice President, Community & Member Engagement

Kellie Brooks, Vice President, Program Management Office

Louis Serio, Vice President, Infrastructure & IT Operations

Paula Kerwin, Vice President, Marketing

Robert Cabral, Vice President, Consumer Lending

Ronald Ryel, Vice President, Information Security

Sarita Ledani, Vice President, SEG, Member Growth & Development

Tim Brown, Vice President, Commercial Lending

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Brookline
Danvers
Dorchester
Fairhaven
Hanover
Haverhill
Lawrence
Marlborough
Methuen
North Andover
Plaistow
Plymouth
Quincy
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