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# Riverfront FEDERAL CREDIT UNION

*Anthony Pomponio, Chief Lending Officer;  
Jeff Chelius, Chief Financial Officer;  
Tim McLeod, Chief Executive Officer;  
Jamie Denunzio, Chief Operating Officer.*



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# Riverfront

## FEDERAL CREDIT UNION

By Kathy Hunt



Credit unions are renowned for their commitment to their members and their “serve people, not profit” approach to banking. With an emphasis on improving members’ financial standing, use of cutting-edge technology, and plans for a new, state-of-the-art headquarters, the 59 employees of Riverfront Federal Credit Union, 430 South Fourth Street in Reading, have taken this philosophy to heart. In fact, for over 70 years it has been Riverfront’s primary goal.



THIS PHOTO PROVIDED BY RIVERFRONT FEDERAL CREDIT UNION



**Tim McLeod – Chief Executive Officer; Anthony Pomponio – Chief Lending Officer; Jamie Denunzio – Chief Operating Officer; Jeff Chelius – Chief Financial Officer.**

PHOTOS BY STYLISH IMAGES

“Our mission has been to put each of our members in a better financial position,” said Tim McLeod, President/CEO of Riverfront Federal Credit Union. “We live our mission. We come to work every day with this goal in mind. Most of us take it home, too.”

Riverfront’s Chief Lending Officer Anthony Pomponio added, “By working towards this goal with every interaction we have with our members, it puts us ‘top of mind’ when members think about Riverfront. We are always getting letters and emails about our excellent customer service. Every time I see it, I realize that we’re living our mission.”

## Providing cutting edge technology for its members

Technology has played a large role in advancing the credit union’s mission. Understanding that technology makes financial transactions easier, faster and more efficient. Riverfront has provided its members with an array of innovative tools. These include the mobile payment app Riverfront Pay, a mobile banking app, online banking services, and Riverfront Live video banking.

“Now it’s as simple as pushing a button on your mobile device or your laptop,” said McLeod. “You can actually speak with one of our financial service representatives face to face, apply for a loan, add services and update your information. . . We’ve come a long way with banking,” he said.

Jamie Denunzio, Chief Operating Officer at Riverfront, added, “Video banking enhances what we already have with online banking and our mobile platform. It puts you face-to-face with a representative, so you’re having a warm conversation with the person.”

Through video banking, members can observe an account or other service being opened for them. Using their mobile phones, they sign the necessary documents and watch in real time as their services activate. No longer do they have to wait for an email message signaling that their transaction was completed. By the time that they’ve ended the call, the service is active.

“To us, that’s cutting-edge technology,” Denunzio said. “It takes Riverfront into what will serve the next generation and the future needs of our membership base.”

To access video banking, no special software is needed. As long as a member has a laptop, tablet or smart phone with a camera, it’s a simple click on the device. With that, video banking commences.

“The credit union works with technology,” said Jeff Chelius, Riverfront’s Chief Financial Officer. “If you don’t work with technology, you are kind of outdated. We work because of technology.”

Technology enabled the credit union to support its members remotely during the coronavirus pandemic. With roughly 72 percent of its members online and receiving electronic statements, Riverfront was able to reach out and communicate directly with them. Through newsletters, online tutorials, social media posts and its website, it could educate members on how to access services without leaving their homes.

Among the handy topics covered by Riverfront were how to enroll in online and mobile banking, how to use video banking, make a mobile deposit and what to do when you’re locked out of your online account. These tips remain available in the “Frequently Asked Questions” page of Riverfront’s website, and on its YouTube channel. Its newest mobile app, which was rolled out in September 2020 to allow more credit card access, is now available in their Banking to Go suite. Through its use, a member can achieve all of their service needs without ever entering a branch location.

(Continued on page 8)





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**COVER STORY**

(Continued from page 7)

Riverfront's executives credit their IT department for making these electronic interactions seamless. "For the membership, they didn't see anything that was going on behind the curtain," Denunzio said. "They just knew that they had connectivity to their financial institution. Our IT group, I can't sing their praises enough. They were phenomenal in getting our staff fully functional from home."

Chelius agreed. "Really, wherever a member was and is, with a device and internet access, Riverfront is there with them," he said.

At present Riverfront members have two locations at which they can bank. There is the Reading locale as well as a branch at 2001 Museum Road in Wyomissing. Soon, members will have the option of visiting a new, 34,000-square-foot facility in Wyomissing's Spring Township.

"We'd reached an apex," McLeod said. "We knew that we needed a new epicenter. We needed a state-of-the-art facility to house and continue to build our products and services at a higher level. It will be our headquarters, back office, operational element and also our main branch seat. It will be a high performance, state-of-the-art dialogue branch," he added.

**Origins and breaking new grounds**

Riverfront Federal Credit Union has a long history in Berks County. It began in 1948 as the RDG Reading Federal Credit Union. Initially, it only served Reading Railroad employees. However, as the decades passed, other organizations were permitted to join and expand the credit union's reach.

In 1987 RDG Reading became Riverfront Federal Credit Union. The new name better represented the growing and increasingly diverse membership. By 2000 the City of Reading had joined Riverfront. In 2008 Riverfront became a community charter credit union, welcoming as members anyone who resides, studies, works, worships, or is a legal entity in Berks County.

"Because of that definition, we do have members in other counties who qualify because they fall under one of those criteria," McLeod said. "We have members all over the country because they'd worked for the railroad and then moved from one state to another and because we have something in the *Federal Credit Union Act* referred to as 'once a member, always a member,'" he said.



Tim McLeod – Chief Executive Officer

McLeod explained that the new branch will have a concierge service. As customers walk into the bright, open lobby, an employee will greet them with a tablet or other mobile device. They will then sit down and discuss what the credit union can do to help. It will be a highly personalized service employing 21st century technology.

(Continued on page 10)



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## COVER STORY

(Continued from page 8)

"Our job is to make what you need, or what you may not know you need, easier for you to achieve," McLeod said. "On the facility floor we're going to interact with you and find out how best to arrange things for you to have a better financial life. We're a credit union. We're not for profit. We're for people. In following our mission, we're going to provide products and services to help you account for every dollar you earn and help you use those dollars in the most effective way you can," he said. Riverfront purchased the Spring Township location in January 2020. It also acquired property in West Leesport for a branch and is scouting out yet another site in Berks County.

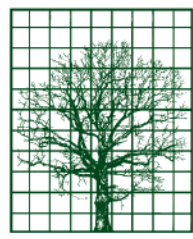
Along with opening a new headquarters, Riverfront is expanding its lending department and business services. By enlarging its offerings, the credit union can aid Berks County businesses with such tasks as refinancing commercial properties, working capital lines of credit, acquiring business equipment and auto loans, and securing business credit cards.

Presently, the total number of commercial accounts is around three percent. Approximately 10 percent of

Riverfront's total loan portfolio is commercial, Chelius said.

"Keep in mind, we have a little over 20,000 members in that percentage and we've only been doing commercial lending for just approaching two years," McLeod said. "When you put it in context, it's a significant number, one we anticipate growing."

Another way of helping out small businesses is through the merchant partner program, which sets up specialized financing for a business's customers. The program also establishes inroads for businesses to connect with potential clients, Denunzio said. "We invite them to onboard with us through membership with securing loan products that match whatever the particular need of the business is. It's something else that we're expanding with video banking that provides a lot of convenience for our merchant partners. For instance, we have a large HVAC company that takes our video banking link out into the field with them. By clicking on the link on an iPad, the customer interacts with one of our reps to apply for a loan and get the approval while the tech is evaluating their HVAC system," she said.



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## Pitching in during the pandemic with PPP loans

Another avenue for assisting local, small and mid-sized businesses came in the form of the CARES (Coronavirus Aid, Relief, and Economic Security) Act. This \$2 trillion economic stimulus bill was signed into law on March 27, 2020. The CARES Act included an initial \$350 billion in Small Business Administration (SBA) loans, known as Payroll Protection Program (PPP) loans. These loans provided small businesses with funds for eight weeks of payroll costs, including benefits, and/or eight weeks of interest payments on mortgages, rent and utilities. If at least 75 percent of the money went to pay a small business's employees, the no-fee loan would be forgiven. Otherwise, loan re-payments would be deferred for six months.

Through the Payroll Protection Program Riverfront supplied over \$3 million in commercial loans to roughly 58 small to mid-sized businesses in Berks County.

"This was something that we had not had any experience with, but it was something that was needed to help our

small businesses," Pomponio said. "We literally had folks that we would be on the phone with at night and they would be crying. They had had their small business for 20-plus years, and the banks were turning them down or not responding to them. We knew it was going to be rough, but we jumped in head-first and took care of them," he said.

Denunzio also noted the important role that credit unions played in awarding PPP loans. "There were so many small businesses that got lost by the wayside. While some larger institutions were looking for bigger fish, we extended the small businesses a hand, gave them the opportunity to apply for the loans, worked directly with them to help them through the process, and got them the funding they so desperately needed," she said.

As a result of the PPP loans and the relationships built through them, Riverfront has seen its membership increase. "These businesses see the benefit of joining with us and what credit unions, and Riverfront in particular, can do," Pomponio said. "We work to get them further on their feet and we have a dedicated business development representative to work one-on-one with them."

(Continued on page 12)

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## COVER STORY

(Continued from page 11)

In order to help its customers recover and, ultimately, thrive, Riverfront also created its own small business loan, the Restore and Recover Loan. According to Pomponio, it is a working capital line of credit that enables businesses to cover some of their short-term needs as they start to reopen. Among those interim necessities are inventory, equipment and payroll. The application process has been streamlined so that it is easy for small businesses to apply.

The Restore and Recover Loan is available for a limited time. Those interested in learning more about how to apply and what the loan entails should contact the Riverfront Federal Credit Union.

Furthermore, as a show of gratitude to the pandemic's essential workers, Riverfront recently completed a successful used auto campaign. Here the credit union extended free GAP and deductible coverage to essential workers who financed their used vehicles with Riverfront.

"It was our way of saying 'thanks' and of giving back to those in our community who had helped us get through the hardest part of the pandemic," Denunzio said. "We are extremely community focused and have committed ourselves to doing greater good in the communities that we serve."

Along with acknowledging the efforts of community workers, the credit union recognized its own front-line workers — tellers, financial service representatives and others who had gone into the branches to work during the pandemic — with a bonus program.

"I'm former military so I refer to it as 'combat pay,'" McLeod said. "We did

arrange and pay a bonus as a token of our appreciation for them holding the line. I'm very proud of them and the fact that with staying open this entire time we've had no employees, to date, contract the virus. I'm very proud that our employees are doing the right things and following the CDC guidelines," he added.

## Continuing to serve and grow

Throughout the pandemic, Riverfront not only worked on PPP and recovery loans, but also remained actively engaged with mortgages, used auto and commercial loans.

"From March 2020 to the present our lending has been extremely busy,"

Pomponio said. "Looking at the numbers on a month-to-month basis, we're far exceeding what we did last year in lending and last year was a phenomenal year."

He added that Riverfront had experienced a 10 percent growth in mortgages in 2020 and a 35 percent increase in mortgages since this time last year. According to Chelius, Riverfront's overall loan portfolio growth was 23 percent in 2019. Thus far, in 2020 annualized growth is likewise 23 percent.

For more information about Riverfront Federal Credit Union and its services and products, please visit [www.Riverfrontfcu.org](http://www.Riverfrontfcu.org) or contact Riverfront at 610-374-8351.

