



PENN SOUTH FEDERAL
CREDIT UNION

Penn South Federal Credit Union Board of Directors Nominations and Election Notice

Two board seats for Penn South Federal Credit Union's Board of Directors will be up for election at this year's meeting. The individuals listed below are running for reelection:

Director Position 1 (term: 2022 through 2024) – Philip DePalma

Director Position 2 (term: 2022 through 2024) – Gerard K. Timpano

A brief biography of each nominee is included with this notice.

2022 Board of Directors Candidates

Philip DePalma

Philip DePalma currently serves as PSFCU's Treasurer.

Philip went to Pace University and received a degree in accounting. He started working as an accountant at the International Ladies Garment Workers Union (ILGWU) in 1988 and worked for it and its successor organizations UNITE and UNITE HERE for over 30 years in their auditing and finance departments.

He started working for Penn South Federal Credit Union as an assistant to then Treasurer Gerard Timpano. He then became chairman of the credit union's supervisory committee and served in this position until succeeding Gerry as Treasurer of the credit union when he stepped down from that position. He also serves on the board of directors of the co-op where he lives in upper Manhattan.

Gerard K. Timpano

Gerard K. Timpano currently serves as an Executive Vice President of PSFCU. He has served with Penn South Federal Credit union since 1996 and has served as Treasurer for most of that time.

He was born in New York State in Rockville Center Long Island. He graduated from Iona College in New Rochelle in 1979 and started on the accounting staff of the International Ladies Garment Workers Union. This coincidentally was the union which built Mutual Redevelopment in the early 1960s. Through his experiences with the labor union, his mind continued to expand as to how people pulling together for a common good demonstrates the strength of a group.

Although he is fiscally conservative, he is socially liberal in his thinking. During his Thirty-three years with the union, he became a Certified Public Accountant in the state of New York. His goal if re-elected to the board is to keep the credit union on the sound financial footing it has historically maintained and to continue providing loans to allow middle-class individuals to purchase shares/apartments in Mutual Redevelopment House. He wants to thank you for your time to read his statement and wishes the credit union success in the future.