



How Maple Street Vendor Management Helped SkyPoint FCU Achieve Soaring Success.

In 1968, the Montgomery County, Maryland employees needed a better solution for their financial needs than local banks offered. In order to serve them, one employee was stationed in the County's Council Office Building and Montgomery County Employees Federal Credit Union (MCEFCU) opened. In just six years, the credit union's steady growth and high demand for additional financial services caused it to outgrow its modest location and relocate to a larger space in Rockville. Finally, in 1991, the pioneer branch made its final move directly across from the County District Court where it remains today.

Jim Norris, President and CEO of MCEFCU (now SkyPoint FCU), has worked in the credit union industry for 40 years—10 in his current position. "In those 10 years, we have been able to double our assets and triple our loan portfolio...with no mergers," Jim said. "Since 2011 Maple Street has been a big piece of that puzzle, along with a great executive board, management department and staff."

In 2013, the NCUA announced more stringent rules for vendor management; Jim and his team attempted to prepare for the changes. "It did not go well," said Jim. "It was a lot of work collecting all the necessary information; credit unions work with a lot of vendors." He realized the additional hurdle of organizing and storing the information was itself a large, time-consuming task. "We asked Maple Street to help with this project—we knew they had the skills to track down and organize what we needed as well as a user-friendly system



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OVER
\$1M

where it could be stored.” The credit union, after commissioning Maple Street, passed its vendor management exam that year with flying colors. “And we haven’t looked back,” Jim added.

Maple Street was then asked to evaluate the credit union’s most critical contracts with the biggest financial ramifications including data processing, credit/debit card processing, credit reporting, statement/notifications systems and online/mobile banking. Jim and his team were blown away by the outcome. “Maple Street went through all these contracts with a fine-toothed comb, developed a strategic vendor plan, and determined which were most important and could deliver the most value for cost.”

Jim described the most significant contract negotiation, “At the beginning of our relationship, in 2011, Maple Street helped negotiate a new contract for our credit cards. They spent 8-10 months after the RFP was listed ensuring we got the best possible terms. That’s when our credit card portfolio really took off.” He added, “We still use the same vendor seven years later. Maple Street helped us gain stronger negotiating power that started the relationship in a much better place than we were used to. Vendors had become drivers in the process, handing us contracts we didn’t fully understand—and we signed them. With Maple Street’s help, this was more of a partnership.”

In 2018, after 50 years of commitment to government employees and their families, MCEFCU surpassed \$140 and steadily expanded membership. It was then approved for a community charter and Community Development Financial Institution (CDFI) designation—allowing it to offer cost-effective, sensible financial services to underserved and low-income communities that mainstream banks may not reach.

The exponential growth and ever-increasing asset portfolio inspired Jim and his team to completely re-brand the credit union as SkyPoint FCU. “We are unconventional and innovative,” said Jim. “We take our calling seriously to pay attention and raise our members up. Partnering with Maple Street has allowed us to focus on this mission because we all sleep better knowing they have the difficult tasks (legal, compliance, etc.) under control. We want to help our members live life fully—to ‘fly high’ with goals and ambitions. Today, we have a brand that serves as a daily reminder of that commitment.”

2019 has been the most momentous year to date for SkyPoint; in just five years they experienced a 53% asset growth, 18% membership increase and 116% rise in total loans. “We couldn’t have done it without Maple Street. They’ve saved us over \$1 Million to date and have become one of our most trusted partners,” said Jim.



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JIM NORRIS
President and CEO
