

**For Immediate Release**

Media Contact –  
Richard Murdocco  
(212)-695-8900

# Progressive Credit Union Hires New Director of Medallion Lending

## *New Hire Showcases Commitment Towards Portfolio Diversification*

**New York, N.Y., June 4, 2018** – Manhattan-based Progressive Credit Union, one of the oldest member-owned financial institutions in New York, has created a new management position that is solely dedicated towards the reduction of risk for PCU's medallion portfolio.

Rick Knodel, previously of Capital One and BankUnited, was hired in May 2018 to serve as PCU's new Director of Taxi Medallion Lending. Knodel is a seasoned professional in the financial services sector, with over 20 years of experience in both the restructuring of medallion assets and automotive lending areas. "We are happy to have Mr. Knodel join our management team and put his skills to work on behalf of PCU," Robert Familant, PCU's treasurer/CEO said. "Rick's skills are a welcome asset to our institution and will be an integral component of our strategic planning in the coming months."

Knodel will help PCU increase the effectiveness of the credit union's already-successful loan workout program, as well as further enhance the productivity of loan department. Presently, PCU's medallion portfolio, while challenged, has a relatively high repayment rate when compared to others in the same asset class. "I am excited to use my experience to get things streamlined," Knodel said. "By working with drivers and medallion owners, I am confident that PCU can maximize the value of these assets."

The newly created position and subsequent hiring of Knodel are two of the many strategic actions PCU has taken since January. Overall, the financial institution has worked with a new management team and examiners to streamline institutional operations and diversify PCU's balance sheets.

**About Progressive Credit Union:**

*Progressive Credit Union is one of New York's oldest not-for-profit financial institutions, and is federally insured by the National Credit Union Administration (NCUA). Founded in 1918, Progressive CU has been a leader in the provision of funding within the transportation and real estate industries. The institution is celebrating its 100<sup>th</sup> year throughout 2018.*

*For more information, visit [www.ProgressiveCU.org](http://www.ProgressiveCU.org) or by calling (212)-695-8900.*

###