



2020 Annual Report

107 Washington Ave, Albany, NY 12210 | (518) 434-3728 | www.fasnycu.com

Annual Meeting

Annual Meeting Schedule

DATE: August 6, 2020
TIME: 8:00 A.M.
LOCATION: Sonesta Hotel
Plaza B, C, & D
66 Hale Ave.
White Plains, NY 10601

Annual Meeting Agenda

- 1) Ascertain a quorum is present—Secretary Finnegan
- 2) Call the meeting to order—Chairman Karashay
- 3) Annual Report to Membership—Chairman Karashay
- 4) Report of Supervisory Committee—Chair Biegner
- 5) Unfinished Business
- 6) New Business
- 7) Elections—Chairman Karashay
- 8) Adjournment

Our Core Values

- **Financial Integrity:** Act in the member's best interest at all times; commit to ethical, transparent, and honest financial practices; work to strengthen the long-term success of the organization.
- **Importance of People:** Recognize the contribution of all through mutual respect and support for individual and organizational members, the Fire and EMS communities, employees, and the surrounding community.
- **Proactive Innovation:** Foster a culture receptive and open to change; continuously innovate current methods and processes to remain competitive anticipate changes to the market and implement a solution or response in real time.
- **Service Excellence:** Provide exceptional customer service; keep commitments; accept responsibility and be accountable for decisions made; work to advance the mission of making a positive difference.

Connect with FASNY Federal Credit Union



HEADQUARTERS
107 Washington Avenue
Albany, NY 12210



FAX
(518) 434-6218



WEB
www.fasnycu.com



INSTAGRAM
[Instagram.com/
fasnycreditunion/](https://www.instagram.com/fasnycreditunion/)



TOLL-FREE
(866) FASNYCU



E-MAIL
fcu@fasnycu.com

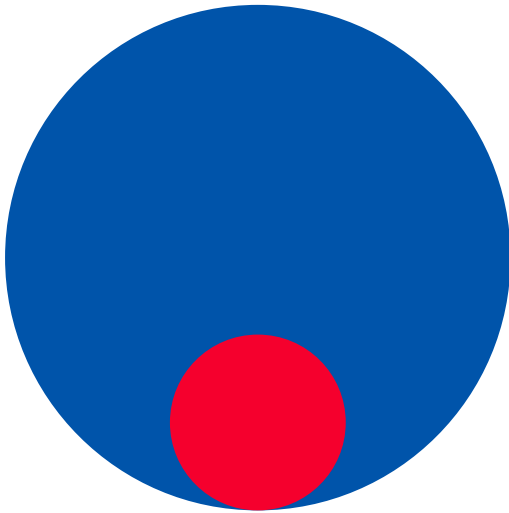


FACEBOOK
[facebook.com/fasnyfcu](https://www.facebook.com/fasnyfcu)

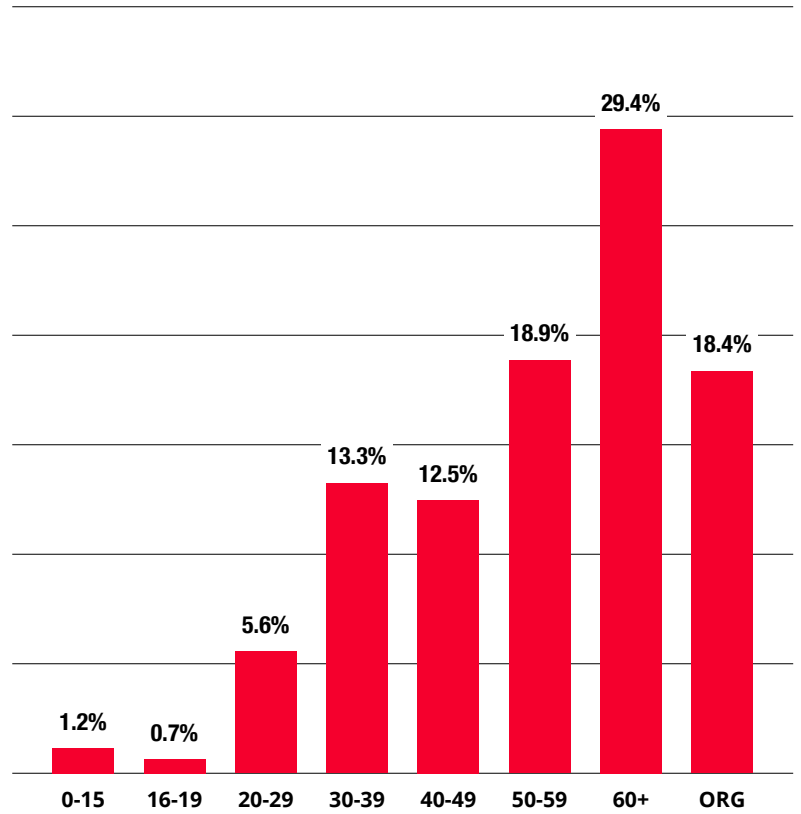
2020 At A Glance

Credit Union Profile

\$14,277,186.74
TOTAL ASSETS

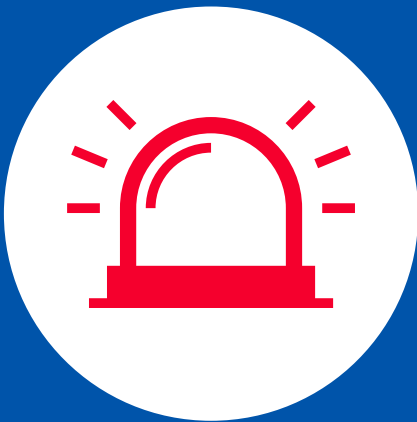


\$1,749,040.24
CAPITAL RESERVES
(12.25% OF ASSETS)



MEMBERS BY AGE GROUP

Member Loans



\$3,224,186.47
ORGANIZATIONAL



\$1,852,803.87
AUTO



\$1,467,349.87
REAL ESTATE



\$1,042,362.07
PERSONAL

Balance Sheet & Statement of Income

Consolidated Financial Statements

BALANCE SHEET				
ASSETS	12/31/2018	12/31/2019	12/31/2020	CHANGE
Cash & Cash Equivalents	\$2,154,234	\$641,491	\$1,328,022	
Investments	\$5,766,861	\$5,868,861	\$6,658,861	
Loans (Gross)	\$7,231,471	\$7,758,221	\$7,586,702	
Less Participation Sold	\$(1,275,624)	\$(1,559,473)	\$(1,454,057)	
Less Allowance for Loss	\$(77,269)	\$(77,605)	\$(52,165)	
Premises & Equipment (net)	\$22,811	\$19,233	\$19,885	
Other Assets	\$201,912	\$201,789	\$189,938	
Total Assets	\$14,024,396	\$12,852,517	\$14,277,186	1.8%
LIABILITIES				
Deposits:				
Checking Accounts	\$4,847,485	\$3,716,679	\$4,403,796	
Savings Accounts	\$5,449,047	\$5,033,455	\$5,143,131	
Certificates of Deposit	\$2,075,198	\$1,944,352	\$2,317,876	
All Other Savings	\$101,030	\$465,582	\$625,201	
Total Deposits	\$12,472,760	\$11,160,068	\$12,490,004	0.1%
Other Liabilities	\$4,815	\$7,687	\$38,142	
Total Deposits & Liabilities	\$12,477,576	\$11,167,754	\$12,528,146	0.4%
EQUITY				
Undivided Earnings	\$1,546,820	\$1,684,763	\$1,749,040	13.1%
Capital To Asset Ratio	11.03%	13.11%	12.25%	Well Capitalized
Total Liabilities & Equity	\$14,024,396	\$12,852,517	\$14,277,186	1.8%
STATEMENT OF INCOME				
INTEREST INCOME				
Interest on Loan	\$319,126	\$322,039	\$313,680	-1.7%
Interest on Investments	\$121,311	\$157,871	\$119,782	-1.3%
OTHER INCOME				
Fee Income	\$13,653	\$15,974	\$11,715	-14.2%
Other Operating Income	\$31,819	\$24,701	\$16,864	
Total Income	\$485,909	\$520,585	\$462,041	-4.9%
INTEREST EXPENSE				
Dividends Paid to Members	\$27,238	\$39,110	\$37,097	36.2%
As a percent of income	5.61%	7.51%	8.03%	
NON INTEREST EXPENSE				
Compensation & Benefits	\$130,312	\$136,561	\$147,572	
Travel & Conference	\$6,956	\$7,438	\$6,518	
Office Occupancy	\$1,320	\$12,281	\$8,940	
Office Operations	\$119,217	\$121,769	\$121,107	
Education & Promotion	\$7,035	\$6,915	\$29,418	
Loan Servicing	\$30,820	\$29,984	\$31,296	
Professional & Outside Services	\$12,435	\$16,631	\$20,232	
Provisions for Loan Loss	\$4,748	\$7,642	\$(31,682)	
Miscellaneous Operating Expense	\$2,869	\$4,311	\$18,742	
Total Non Interest Expense	\$315,713	\$343,532	\$352,143	11.5%
Total Expenses	\$342,951	\$382,642	\$389,241	
Net Income (loss)	\$142,958	\$137,943	\$72,801	-49.1%

Board of Directors, Supervisory Committee, and Staff

BOARD OF DIRECTORS	POSITION	SERVING SINCE	TERM
Michael G. Karashay Saugerties, NY	Chairman	August 2012	2020-2022
Andrew E. Pilecki North Tonawanda, NY	Vice Chairman	August 2005	2020-2022
Joseph A. Finnegan Madrid, NY	Secretary	Origination	2020-2022
Roy K Dahlen Merrick, NY	Treasurer	August 2003	2019-2021
Edward M Cooke Monticello, NY	Director	Origination	2019-2021
James H Williams Norwich, NY	Director	Origination	2020-2022
David Chapman Chatham, NY	Director	August 2017	2019-2021
William Offerman Elwood, IL	Director	August 2017	2019-2021
Neil Haseley Tecumseh, MI	Director	November 2019	2019-2021

SUPERVISORY COMMITTEE	POSITION	SERVING SINCE	TERM
Maureen Biegner Palenville, NY	Chair	2014	2020-2021
Tom With Colonie, NY	Member	2018	2020-2021
Fred Pettingell Rensselaer, NY	Member	2018	2020-2021

STAFF	POSITION	SERVING SINCE
Christina Devaney East Greenbush, NY	Credit Union Manager cdevaney@fasnycu.com	May 2017
Lyssa Craig Duanesburg, NY	Part-Time Member Service Representative lcraig@fasnycu.com	October 2019
Erica Wilson** Wynantskill, NY	Full-Time Service Representative ewilson@fasnycu.com	August 2017
Kim Young Westerlo, NY	Full-Time Senior Member Service Representative kyoung@fasnycu.com	November 2020

** Ceased Service with the Credit Union in October 2020

Nominees to the Board of Directors

Edward M. Cooke

MONTICELLO, NY

BOARD MEMBER SINCE: ORIGINATION

Mr. Cooke has served as member of the Board of Directors since its origination on March 28, 2003. He served as General Counsel of FASNY until his retirement in 2018. Mr. Cooke is a life member of the Monticello Fire Department and Hudson Valley Fireman's Association, as well as a member of FASNY. He was formerly Chairman of the Board of Trustees of Mount St. Mary College, Chairman of the Independent Judicial Election Qualification Commission (3rd Judicial District), Trustee of the Church of St. Peter and Exalted Ruler of the Monticello Elks Lodge (#1544), Where he is a life member. MR. Cooke is a member of the Board of Directors of the Sullivan County Historical Society and Past President of the Sullivan County Bar Association.

Roy K. Dahlen

MERRICK, NY

BOARD MEMBER SINCE: 8/2003

Mr. Dahlen was appointed to the Board of Directors in August of 2003. Mr. Dahlen also serves as Treasurer of the Board. Mr. Dahlen is a retired Executive Committee member of the Firemen's Association of the State of New York. Mr. Dahlen retired as an Elevator Constructor. He is a volunteer fire fighter and past chief with the Merrick Fire Department and Empire Hose Company where he has served as Treasurer since 1968. Mr. Dahlen is on the Board of Directors of Empire Hose Company, Treasurer of Southern NY Volunteer Firemen's Association as well as the Fire Chiefs' Council of Nassau County and Nassau Day at the Home Committee. Mr. Dahlen also serves as a Director on FASNY Foundation, Inc.

William E. Offerman

ELWOOD, IL

BOARD MEMBER SINCE: 8/2017

Mr. Offerman is Fire Chief of the Elwood Fire Protection District, Illinois, and Mayor of the Village of Elwood, Illinois. Mr. Offerman is also an Executive Committee member of the National Volunteer Fire Council. Mr. Offerman has also served as Board Member of the Illinois Firefighters Association, and the Illinois Fire Chiefs Association. Mr. Offerman has a Master's Degree – Public Safety Administration from Lewis University, Romeoville, IL, Baccalaureate Degree – Fire Science Management from Southern Illinois University at Triton College, River Grove, IL, and an Associates Applied Science Degree - Fire Science Technology from Joliet Junior College, Joliet, IL.

David E. Chapman

CHATHAM, NY

BOARD MEMBER SINCE: 8/2017

Mr. Chapman joined the FASNY Federal Credit Union Supervisory Committee in 2012. Mr. Chapman is a member and President of the S.W. Smith Hook & Ladder Company, Inc., Past Chief of the Chatham Fire Department, Past President of the Columbia County VFA, Past Director of the Hudson Valley VFA, Past President of Hudson Mohawk VFA, Vice-Chair of the FASNY Ways & Means Committee since 2006 and Past Trustee of the Village of Chatham, NY. Mr. Chapman is retired, previously working for the Columbia County DPW as a Procurement Technician. Mr. Chapman is a graduate from Albany NY Business College, with advanced studies at Mohawk Valley Community College in Utica NY.

Neil Haseley

TECUMSEH, MI

BOARD MEMBER SINCE: 11/2019

Mr. Haseley joined the FASNY CU Board in 2019. Mr. Haseley also currently serves on the Marketing Committee. Neil is employed by Wacker Chemical Corporation serving as Sr. Manager- Corporate Logistics. Previously, he was employed in the automotive industry having worked for General Motors and Delphi. He is a graduate of the State University of New York at Buffalo with a Master's in Business Administration. Neil is a Past President of the Niagara County Volunteer Firemen's Association and Past President and Third Assistant Chief of Shawnee Volunteer Fire Company, Niagara County, NY. He is a Life Member of both the WNYVFA and FASNY having previously served with each respective organization on their Public Relations Committees. (<https://www.linkedin.com/in/neil-haseley-45905126>)