



FASNYSM  
Federal Credit Union



**DEDICATED**  
-TO THE-  
**DEDICATED VOLUNTEER®**



107 Washington Ave, Albany, NY 12210 | 518.434.3728 | [www.fasnycu.com](http://www.fasnycu.com)

**2019 Annual Report**

# ANNUAL MEETING

## Annual Meeting Schedule

Date: August 7, 2020

Time: 4:00 PM

Location: VIRTUALLY

Via a Go To Meeting Link

Request access to link by sending an email to [fcu@fasnycu.com](mailto:fcu@fasnycu.com)

## 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

Toll-Free: 866.FASNYCU  
Fax: 518.434.6218  
E-Mail: [fcu@fasny.com](mailto:fcu@fasny.com)

Web: [www.fasnycu.com](http://www.fasnycu.com)  
Facebook: [facebook.com/fasnyfcu](https://facebook.com/fasnyfcu)  
Instagram: [Instagram.com/fasnycreditunion/](https://Instagram.com/fasnycreditunion/)

# 2019 AT A GLANCE

Credit Union Profile

Total Assets

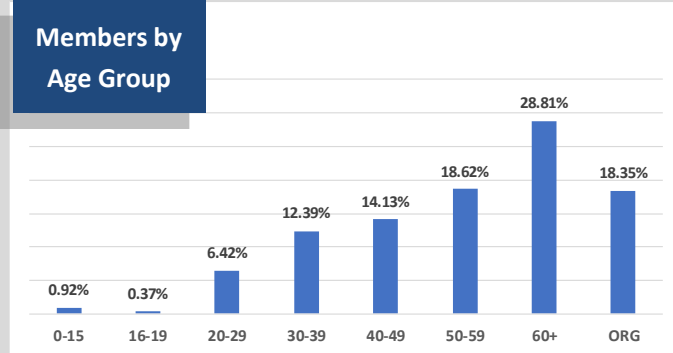
**\$12,852,517.18**

Capital Reserves

**\$1,684,763**

=  
**13.11%** of assets

Members by Age Group



## Tools of the Trade



Deposits



Loans to Members



Shared Branching



Online Transaction



Mobile Wallet

## Member Loans

Type & Amount



Auto

**\$1,1752,004**



Personal

**\$1,107,659**



Real Estate

**\$1,614,165**



Organizational

**\$3,284,391**

# Balance Sheet & Statement of Income

## Consolidated Financial Statements

<b>Balance Sheet</b>				
<b>Assets</b>	<b>12/31/2017</b>	<b>12/31/2018</b>	<b>12/31/2019</b>	<b>CHANGE</b>
Cash & Cash Equivalents	\$ 599,405	\$ 2,154,234	\$ 641,491	
Investments	\$ 5,746,861	\$ 5,766,861	\$ 5,868,861	
Loans (Gross)	\$ 7,317,742	\$ 7,231,471	\$ 7,758,221	
Less Participation Sold	\$ (1,131,237)	\$ (1,275,624)	\$ (1,559,473)	
Less Allowance for Loss	\$ (88,012)	\$ (77,269)	\$ (77,605)	
Premises & Equipment (net)	\$ 24,553	\$ 22,811	\$ 19,233	
Other Assets	\$ 206,582	\$ 201,912	\$ 201,789	
<b>Total Assets</b>	<b>\$ 12,675,894</b>	<b>\$ 14,024,396</b>	<b>\$ 12,852,517</b>	<b>-8.4%</b>
<b>Liabilities</b>				
Deposits:				
Checking Accounts	\$ 3,359,037	\$ 4,847,485	\$ 3,716,679	
Savings Accounts	\$ 5,230,945	\$ 5,449,047	\$ 5,033,455	
Certificates of Deposit	\$ 2,517,077	\$ 2,075,198	\$ 1,944,352	
All Other Savings	\$ 150,842	\$ 101,030	\$ 465,582	
<b>Total Deposits</b>	<b>\$ 11,257,901</b>	<b>\$ 12,472,760</b>	<b>\$ 11,160,068</b>	<b>-10.5%</b>
Other Liabilities	\$ 12,966	\$ 4,815	\$ 7,687	
<b>Total Deposits &amp; Liabilities</b>	<b>\$ 11,270,868</b>	<b>\$ 12,477,576</b>	<b>\$ 11,167,754</b>	<b>-10.5%</b>
<b>Equity</b>				
Undivided Earnings	\$ 1,405,027	\$ 1,546,820	\$ 1,684,763	<b>8.9%</b>
<b>Capital To Asset Ratio</b>	<b>11.08%</b>	<b>11.03%</b>	<b>13.11%</b>	<b>Well Capitalized</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 12,675,894</b>	<b>\$ 14,024,396</b>	<b>\$ 12,852,517</b>	<b>-8.4%</b>
<b>Statement of Income</b>				
<b>Interest Income</b>				
Interest on Loan	\$ 335,733	\$ 319,126	\$ 322,039	<b>0.9%</b>
Interest on Investments	\$ 71,692	\$ 121,311	\$ 157,871	<b>30.1%</b>
<b>Other Income</b>				
Fee Income	\$ 12,963	\$ 13,653	\$ 15,974	<b>17.0%</b>
Other Operating Income	\$ 26,769	\$ 31,819	\$ 24,701	
<b>Total Income</b>	<b>\$ 447,157</b>	<b>\$ 485,909</b>	<b>\$ 520,585</b>	<b>7.1%</b>
<b>Interest Expense</b>				
Dividends Paid to Members	\$ 27,586	\$ 27,238	\$ 39,110	<b>43.6%</b>
As a percent of income	6.17%	5.61%	7.51%	
<b>Non Interest Expense</b>				
Compensation & Benefits	\$ 129,864	\$ 130,312	\$ 136,561	
Travel & Conference	\$ 10,200	\$ 6,956	\$ 7,438	
Office Occupancy	\$ 1,560	\$ 1,320	\$ 12,281	
Office Operations	\$ 119,318	\$ 119,217	\$ 121,769	
Education & Promotion	\$ 7,474	\$ 7,035	\$ 6,915	
Loan Servicing	\$ 25,673	\$ 30,820	\$ 29,984	
Professional & Outside Services	\$ 12,750	\$ 12,435	\$ 16,631	
Provisions for Loan Loss	\$ 47,684	\$ 4,748	\$ 7,642	
Miscellaneous Operating Expense	\$ 4,248	\$ 2,869	\$ 4,311	
<b>Total Non Interest Expense</b>	<b>\$ 358,772</b>	<b>\$ 315,713</b>	<b>\$ 343,532</b>	<b>8.8%</b>
<b>Total Expenses</b>	<b>\$ 386,358</b>	<b>\$ 342,951</b>	<b>\$ 382,642</b>	
<b>Net Income (loss)</b>	<b>\$ 60,799</b>	<b>\$ 142,958</b>	<b>\$ 137,943</b>	<b>-3.5%</b>

# Board of Directors, Supervisory Committee & Staff

<u>Board of Directors</u>	<u>Position</u>	<u>Serving Since</u>	<u>Term</u>
Michael G. Karashay Saugerties, NY	Chairman	August 2012	2018-2020
Andrew E. Pilecki North Tonawanda, NY	Vice Chairman	August 2005	2018-2020
Joseph A. Finnegan Madrid, NY	Secretary	Origination	2018-2020
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	2018-2020
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

<u>Supervisory Committee</u>	<u>Position</u>	<u>Serving Since</u>	<u>Term</u>
Maureen Biegner Palenville, NY	Chair	2014	2017
Tom With Colonie, NY	Member	2018	2018
Fred Pettingell Rensselaer, NY	Member	2018	2018

<u>Staff</u>	<u>Position</u>	<u>Serving Since</u>
Christina Devaney East Greenbush, NY	Credit Union Manager cdevaney@fasny.com	May 2017
Erica Wilson Wynantskill, NY	Member Service Representative ewilson@fasny.com	August 2017
Lyssa Craig Duanesburg, NY	Part-Time Member Service Representative lcraig@fasny.com	October 2019

## **Nominees to the Board of Directors**

### **Joseph A. Finnegan**

Board Member since: Origination

Madrid, NY

Mr. Finnegan has served as a member of the Board of Directors since its origination on March 28, 2003. He served as Vice-Chairman from 2003 through 2011 and 2014 through 2016, and has served as board secretary from 2018 to the present. He served as Chairman of the Board from 2012 to 2013. Mr. Finnegan is a Past President of the Firemen's Association of the State of New York. He is retired from National Grid f/k/a Niagara Mohawk Power Company. Mr. Finnegan is an active member of the Madrid Volunteer Fire Department.

### **Andrew E. Pilecki**

Board Member since: August 2005

Pendleton, NY

Mr. Pilecki was appointed Acting Secretary of the Credit Union Board in April 2010, serving in that role until 2011 when he was elected Vice-Chair. After serving two years as Vice-Chair, he was elected Chairman of the Board, Mr. Pilecki served as Chairman of the board until 2019, where he was then elected as Vice-Chair, a role he continues to fill. Mr. Pilecki was also appointed a Director of FASNY in 2018. Mr. Pilecki has been previously employed in banking and financial services industry. He has served in Medical Office Management for a number of years and is currently the Office Manager for a Dental Office. He is a graduate of Canisius College with a BS degree in Management. Andy is a Past President of the Western New York Volunteer Firemen's Association and Past Assistant Chief of the Wendelville Fire Department. He is currently a member of the Columbia Hook & Ladder Fire Company and active responder with Wendelville FD.

### **James H. Williams**

Board Member since: Origination

Norwich, NY

Mr. Williams has served as a member of the Board of Directors since its origination on March 28, 2003 and as Chairman of the board from then until 2011. Mr. Williams is a Past President of The Firemen's Association of the State of New York. He is retired from the Norwich School District where he served as the School Business Administrator. Mr. Williams joined the volunteer fire service in 1959 and is currently a member of the Norwich Fire Department.

### **Michael G. Karashay**

Board Member since: August 2012

Saugerties, NY

Mr. Karashay retired from IBM Corporation after 39 years of service as a Project Manager in Information Technology with specialties in Six Sigma Consulting. He is the currently the 1<sup>st</sup> Vice President of the Hudson Valley Volunteer Firemen's Association and serves on the Legislative Committees of both HVVFA and FASNY. Mr. Karashay is a member of R.A. Snyder Hose Company #1 of the Saugerties Fire Department. He has served on various committees and as a Captain and Lieutenant for the fire company as well.

### **Neil Haseley**

Board Member since: November 2019

Tecumseh, MI

Mr. Haseley was appointed to the FASNY CU Board in November 2019 to fill the unexpired term of Tom Perkins. He 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-e-haseley-45905126>)