



*2025*  
*Annual Meeting*

2025  
ANNUAL MEETING AGENDA  
MAY 28, 2025 6:00 P.M.

Call to Order - Chairman

Certification of Quorum

Approval of the Minutes of the 2024 Annual Meeting

Annual Report of Officers

1. Chairman
2. Treasurer
3. President
4. Supervisory Committee

Old Business

New Business

1. Certification of Election Results

Candidates: Jerome LoMonte  
Mark Schwefringhaus

2. Presentation of Service Award

Kathleen Jacobson	40 Years
Cindy Lew	25 Years

Member Forum

Adjournment

# **GREATER METRO FEDERAL CREDIT UNION**

## *Minutes*

*Annual Meeting – Wednesday, May 22, 2024*

*The meeting was called to order at 6:00 PM by Chairman Robert Morrison. Secretary Anthony Sofo certified that the required quorum from the membership was in attendance. The meeting agenda was as follows:*

- A. Approval of the minutes from the 2023 Annual Meeting*
- B. Annual Reports*
- C. Old Business*
- D. New Business*
  - *Certification of Election Results*
  - *Presentation of Service Awards*
  - *Member Forum*
  - *Adjournment*

*The minutes of the 2023 Annual Meeting were distributed to the members for review. Chairman Morrison proceeded to asked if there were any corrections to the minutes. Norma LoMonte motioned to approve the minutes and seconded by Maura O'Doherty. It was unanimously approved by the membership.*

*A condensed version of the Financial Statements was included in the Annual Report.*

*The following officer reports were included in the Annual Meeting package:*

- *Chairman, Robert Morrison*
- *Treasurer, Monica Duffy*
- *Supervisory Committee Chairman, John Forster*
- *President, Peter Nalaskowski*

*There was no old business to report*

### **Election Results**

*There was one candidate for each of the two seats available to the Board. Since the seats were that of the current Chairman and current Treasurer, the Secretary Anthony Sofo cast a single vote for each of the nominees as no election was warranted. With these single votes, Robert Morrison and Monica Duffy were elected to a three-year term and accepted.*

**Service Awards:**

*Chairman Morrison asked Vice Chairman Mark Schwefringhaus to present the Service Awards to the following staff:*

- Thera Henry-Sylvester 35 Years

**Member Forum**

*The Chairman open the floor for questions. With no questions being asked. The President and CEO started a discussion around the economic outlook. The Chairman then discussed what led to financial condition the Credit Union ended the year with in 2023. Noting the quick increase in dividend expenses necessary to keep our membership here. The Federal Reserve keeping the rates lower for longer than expected, our investment income being reduced due to the low rates as well, and the effect of lower interest on loans on the Credit Unions balance sheet. Member Milagros Andino discussed her opinion on the economy in future and her prediction that rates will be lowered after the election. She encouraged people to pay attention to their investments more frequently with the uncertainty. The performance of the Credit Union in the current year (2024) project another tough year with next year (2025) being a better year for the Credit Union and projected to be a normal budget year for Greater Metro FCU.*

**Adjournment:**

*There being no additional business to come before the membership. A motion was made by Norma LoMonte to adjourn the meeting and seconded by Maura O'Doherty. It was unanimously approved by the members. The meeting adjourned at 6:15PM*

## 2025 Chairman's Report

At last year's Annual Meeting we noted that we were expecting a loss for 2024, but with a return to monthly profitability sometime during the year. That came in the fourth quarter, signaling that the mismatch between our investment returns and dividend expense has begun to turn the corner. Metro's loss for 2024 was less than our early projections, and we expect to return to full year profitability in 2025. It has been a tough couple of years since Covid crashed interest rates, pinching our investment income, followed by high inflation and dividend rates that left us paying out more than was coming in. Metro is not alone among financial institutions dealing with the unprecedented interest rate changes that have occurred.

Please see our Treasurer's Report and Financial Statement for the details on 2024's results.

I also need to mention a Changing of the Guard. Our CEO, Peter Nalaskowski announced his retirement at the end of last summer, effective 12/31/2024. Pete became our CEO in July, 2007, and immediately had to deal with the move of our Main Office. Then the Real Estate crisis hit in 2008. Then said new Office Building had a major fire and we were forced out for months, and our Disaster Recovery/Backup Plan was executed perfectly. We changed our name from "IBM Metro Employees Federal Credit Union" to "Metro Federal Credit Union" to better identify with our expanding membership. Hardly a year or two went by without Pete guiding us through some project or crisis, right up to and through Covid. He served us well, and always with a smile and time to chat. Many of our members will know what I mean. I want to thank Pete for his time and talent, and for truly caring about Greater Metro Credit Union, and especially, Metro's members. We wish him all the best in his retirement.

Our Chief Operating Officer, Keith Kurman, became our CEO effective 1/1/2025. Keith came to us in October of 2023, and has a wealth of Credit Union experience. We look forward to working closely with Keith and wish him a warm welcome as CEO.

I want to thank our staff and management, our volunteers, and the Board, for their dedication and diligence. We have some new committee members and potential Board candidates, which are good signs. Anyone interested in volunteering to help your Credit Union should contact us through our Home Page website.

Sincerely,

Robert G. Morrison

## Treasurer's Report

Greater Metro Federal Credit Union navigated a challenging environment in 2024. We reported a bottom-line loss of \$195K. We concluded the year with \$79.5 million in assets, representing a reduction of \$6.7 million compared to 2023. This decline was primarily driven by a competitive deposit rate environment, which led to outflows in member deposits, and the final write-down of our Taxi Medallion portfolio.

Our new President and CEO, Keith Kurman, is working very closely with the Board to implement strategies and investments that will position us to return to profitability and asset growth in 2025. The Federal Reserve's projected cuts in the second half of 2025 will also position us for improved financial performance.

The Credit Union's Net Worth Ratio, which is a measure of our safety and soundness, was just over 10% at the end of 2024. We continue to be safe and sound according to the guidelines set by our Regulator, the NCUA.

The enclosed financial results were prepared by Management and reviewed by our independent accounting firm and the Board of Directors are confident in the accuracy and adequacy of the reported results for 2024.

We are confident that we are turning the corner and expect a better 2025 as market rates return to normalcy and our investments continue to be repriced at higher rates. Our confidence is further strengthened by the commitment of our Volunteers and Staff to navigate the Credit Union towards financial success and the best service to its membership.

Respectfully,

Monica Duffy  
Treasurer/Chairperson Asset Liability Committee

# President and CEO Report - Annual Meeting – 2025

## Financial Overview

Greater Metro Federal Credit Union (GMFCU) navigated a challenging environment in 2024. We concluded the year with \$79.5 million in assets, representing a reduction of \$6.7 million compared to 2023. This decline was primarily driven by a competitive deposit rate environment, which led to outflows in member deposits, and the final write-down of our Taxi Medallion portfolio.

Despite these pressures, we experienced positive growth in both loan and investment income. Sustaining this trend will be critical as we work toward a return to profitability and overall asset growth in 2025.

Dividend expenses continued to increase in 2024. This was anticipated and projections show this changing course in 2025. We are closely monitoring our dividend expenses and will continue to balance the need for competitive deposit and loan offerings while managing costs carefully. The Federal Reserve's rate reductions late in 2024, along with additional cuts projected for the second half of 2025, are expected to provide some relief and position GMFCU for improved financial performance.

While 2024 presented headwinds, GMFCU remains financially strong with a Net Worth Ratio just over 10%. This level of capital has allowed us to weather difficult times, and management remains focused on rebuilding and strengthening our net worth to better serve our membership.

## Strategic Initiatives

At GMFCU, we remain committed to enhancing our services and security measures. Recently, we successfully implemented Multi-Factor Authentication (MFA) to add a critical layer of protection for our members' online banking accounts, helping to prevent unauthorized access and account takeovers.

Looking ahead, 2025 will be an exciting year for technology upgrades. Our members have asked for digital credit and debit cards for use with mobile payment platforms such as Apple Pay and Google Pay. We are excited to announce that these plans are underway and is expected to be available by 3<sup>rd</sup> quarter of 2025. Later in the year, GMFCU will also roll out tap-to-pay (contactless) technology, providing our members with faster, safer, and more convenient payment options. More detailed information to come in the next newsletter.

Advancements like these demonstrate our commitment to ensuring that GMFCU remains competitive and member-focused in an increasingly digital world.

We are cautiously optimistic about 2025. GMFCU is well-positioned for a return to profitability and asset growth, supported by our strong capital base, member loyalty, and prudent management.

However, we remain mindful of broader economic challenges. Economic forecasts suggest a heightened risk of recession, persistent inflation pressures, and uncertainties related to international trade policies. We are taking proactive steps to navigate these risks and remain committed to delivering value and stability to our members throughout the year ahead.

## **Appreciation and Acknowledgements**

At the heart of GMFCU's values is the philosophy of "People Helping People." Our success is only possible because of the continued loyalty and trust of you — our members. Thank you for choosing GMFCU as your financial partner. We know you have many choices, and we are honored that you choose us.

I would like to recognize and thank our dedicated staff, whose hard work, professionalism, and commitment to service make all the difference in the member experience each day.

I also extend my sincere appreciation to our volunteers serving on the Board of Directors and Supervisory Committee. Their time, expertise, and guidance are invaluable to the credit union's success and to ensuring that we remain true to our core values.

Thank you for your continued support. I look forward to leading GMFCU into a strong and prosperous future.

Respectfully submitted,

**Keith Kurman**  
President & CEO  
Greater Metro Federal Credit Union



## Report of the Supervisory Committee

The Credit Union Supervisory Committee consists of volunteer members appointed by the Board of Directors. The Supervisory Committee acts as a link between the board, management, and the membership. Any member who feels that their concerns are not being appropriately addressed may escalate them to the Committee. In 2024, the volunteers were John Forster, the Chairman, Thomas McCarthy, Andrea Nelson, Vincent D'Agostino, and Kevin Johns. Once appointed by the Board of Directors, this Committee acts independently of the Board and carries out its oversight duties on behalf of the membership. In addition to providing a link to the members, the Supervisory Committee engages the public accounting firm of Wojeski & Co. to conduct an Annual Supervisory Audit reviewing the Credit Union's staff and management's adherence to policies, practices and procedures as set forth by the Board of Directors and compliant to the Rules and Regulations as set by our regulator, the NCUA ("The National Credit Union Administration"). This review is comprehensive and includes a review of the financial reports.

Therefore, included in this Annual Report are the financial reports as prepared by Management. The Supervisory Committee is satisfied with their accuracy and adequacy and believe they fairly present the financial results for 2024. They are presented with a comparison to the 2023 results.

The Supervisory Committee is established to serve all members, and to respond to any concerns or questions that may arise. The Committee may be independently contacted at:

Supervisory Committee  
Greater Metro Federal Credit Union  
31-10 37<sup>th</sup> Avenue, Suite 403  
Long Island City, New York 11101

An email address is also available for members to contact the Supervisory Committee to voice any concerns or complaints. The address is: [supervisorycommittee@greatermetrofcu.org](mailto:supervisorycommittee@greatermetrofcu.org)

John Forster  
Chairman

**GREATER METRO  
FEDERAL CREDIT UNION**

**Statement of Financial Condition**

	31-Dec	
	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 416,636	\$ 3,330,024
Certificates of deposit	16,219,571	17,488,058
Investment securities held-to-maturity	37,457,800	39,211,168
Investment securities available-for-sale	0	0
Investments in credit union service organizations	241,790	243,089
Loans receivable, net	20,719,011	22,910,238
Accrued interest receivable	247,684	293,425
Furniture and equipment, net	3,931	19,314
NCUSIF deposit	679,637	711,049
Member capital share deposit	80,594	80,594
Prepaid expenses and other assets	3,492,001	1,956,124
TOTAL ASSETS	<u>\$ 79,558,655</u>	<u>\$ 86,243,083</u>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Members' shares	\$ 71,276,853.0	\$ 77,577,607
Accrued expenses and other liabilities	<u>379,561</u>	<u>568,042</u>
TOTAL LIABILITIES	\$ 71,656,414	\$ 78,145,649
Members' equity, substantially restricted	<u>7,902,241</u>	<u>8,097,434</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 79,558,655</u>	<u>\$ 86,243,083</u>

**GREATER METRO  
FEDERAL CREDIT UNION**

**Statement of Operations**

	31-Dec	
	2024	2023
<b>INTEREST INCOME</b>		
Interest on loans	\$ 1,209,669	\$ 1,158,181
Interest on Investments	1,153,797	973,120
	<u>2,363,466</u>	<u>2,131,301</u>
<b>INTEREST EXPENSE</b>		
Dividends on members' share accounts	<u>741,946</u>	<u>695,447</u>
NET INTEREST INCOME	1,621,520	1,435,854
PROVISION FOR LOAN LOSSES	<u>48,000</u>	<u>8,000</u>
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$ 1,573,520	\$ 1,427,854
<b>FEE AND OTHER OPERATING INCOME</b>	337,498	367,136
<b>NON-INTEREST EXPENSE</b>		
Compensation and benefits	1,004,345	911,844
Office occupancy and operations	935,000	892,715
Professional fees	88,262	87,617
Publicity and promotion	24,895	24,000
Loan servicing	24,273	36,854
Travel and conference	6,000	6,000
Other	23,437	23,756
	<u>2,106,212</u>	<u>1,982,786</u>
<b>NON-OPERATING EXPENSE</b>		
Net non-operating Income(Expense)	<u>0</u>	<u>0</u>
NET INCOME (LOSS)	<u>\$ (195,194)</u>	<u>\$ (187,796)</u>