

2025 Annual Report

Genesee Co-op
Federal Credit Union

Banking that counts you in.



Our Mission

Genesee Co-op Federal Credit Union provides a broad range of affordable, quality services to increase the financial skills and wealth of our member-owners and our community.

Our Vision

Everyone in the Rochester community has fair and responsible financial services that build community wealth and create an equitable local economy.

Our Values

- **Everyone is Welcome.** We treat everyone with dignity, respect, and compassion.
- **Members Matter.** We are accountable to our members, who own the credit union.
- **Prosperity for All.** We work with community partners to create a more just financial system in Rochester.

2025 Impact

$7.4M
in New Loans including:

$5.5M
To Low-Income Borrowers

$3M
in Mortgages

$2.2M
in First time Home-Buyers

$3.4M
in Consumer Loans

$641K
in Green Loans

4,556
members at the end of 2025

442
New Accounts Opened

Funded $641K in **Green Loans and installed Solar Panels** in our late-1800's building, demonstrating our commitment not only through lending but also our operations!

Surpassed $115 million in loans to members since opening in 1982.

Maintained strong financial position with Net Worth Capital Ratio **of 22.88%**

Fourteen members received grants of at least $20,000 for down payment & closing costs from the Federal Home Loan Bank of NY's Homebuyer Dream Program. In total we leveraged over **$450,000 in grants for first time home buyers.**

Grew from **$43 million to $47 million in assets.**

2026 So Far

Funded **over $1.2M in Consumer Loans**

Secured over **$350,000 in grants** for First Time Homebuyers

Welcomed **200 new members** to our Genesee Co-op family!

Helping our Community recover from the Pandemic

During the pandemic, used car prices surged to historic highs — leaving many low-income members with little choice but to take on costly loans just to get to work and earn a living. Through the CDFI Fund's Equitable Recovery Program, we were able to step in and ensure those members weren't left underwater. We **awarded 62 grants totaling $151,735 to reduce auto loan principal balances,** helping members build equity in their vehicles and improve financial footing. For many, this relief made the difference between strain and stability.

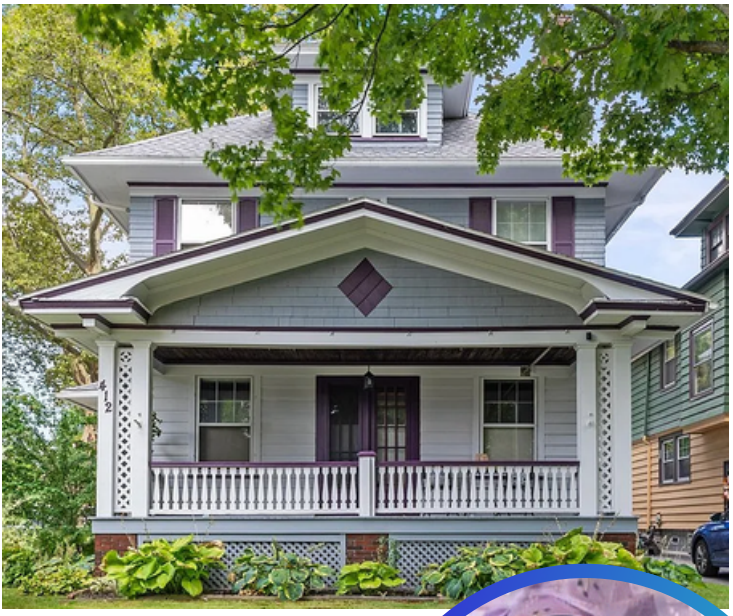


I have been a long time member since 2004. The staff has always been friendly, courteous, and knowledgeable. Looking forward to continuing to grow with Genesee Co-op.

MONWELL
Member Since 2004
Recipient of Principal Loan Reduction Grant

Building Stronger Communities

In 2025, we helped 16 members purchase their first home and awarded 14 Homebuyer Dream Program Grants totaling $315,000, and utilize various other grant programs, making homeownership a reality for more Rochester families.





LILIANE AND HER NEW HOME
Member Since 2025

Supporting Community Partners

Genesee Co-op FCU awarded $100,000 in grants from the Federal Home Loan Bank's Small Business Recovery Program to small business es and local non-profits, reinforcing our commitment to strengthen the Rochester community. These businesses play a vital role in supporting our members, creating local opportunities, and serving the people who call Rochester home.

During the fall when SNAP benefits were at risk we focused on organizations that directly providing food to community members facing the greatest challenges. Grant recipients included St. Joseph's House of Hospitality, The People's Pantry, and Barakah Muslim Charity, whose work provides essential resources, care, and hope to those in need.



ST. JOSEPH'S HOUSE OF HOSPITALITY
Member Since 1984

Sustainability in Action



We deployed over $640,000 in green loans to help members invest in energy efficiency — and this year, we took that commitment a step further by installing solar panels on the roof of our 130 year old building, to go along with our geothermal heating system. Solar now provides 60% of our building's electricity. It's a reflection of our belief that a healthier environment and a healthier financial future go hand in hand.

Charles came to us looking for relief from rising RG&E bills, and we found him a solar solution that fit his situation. When it became clear he wouldn't qualify for the full tax credit as initially anticipated, our loan officers made sure he had a complete picture and connected him with a tax professional to maximize what was available. His monthly solar payments still come in below the utility's rapidly increasing charges — and Charles has been happy with the results ever since.



CHARLES
Member Since 2024

Supporting an Equitable & Sustainable Financial System

As an institution, Genesee Co-op tries to model what an equitable financial system should look like--but we also know that we can have a big impact by ensuring the system is set up to protect our community. We continue to education our community and legislators about the importance of a just financial system. We work with our trade associations Inclusiv and NYCUA and with the NYS Community Equity Agenda to promote an agenda that is good for our community.

2025 Engagements & Successes

- Worked to educate legislators and community members about the problems with predatory "Earned Wage Access" providers. Legislators introduced Stop Taking Our Pay Act. With our support legislators stopped any official authorization of these providers.
- Educated dozens of New York State legislators on the value of public banks and public banking.
- Supported state climate advocacy with local partners including Climate Solutions Accelerator and Metro Justice.



Staff member Rico at Rochester Childrens Network Fall Festival

Committed to Partnership



Mike Coniff, CEO, Rochester Refugee Resettlement with new homeowners Bora and daughter

Partnerships are critical to Genesee Co-op's success. We work with a wide variety of community organizations from government to local non-profits and small businesses. In 2025 we continued to build on our old partnerships and started new ones. Some of our most important partnerships include:

Buy the Block, HOME Rochester, and Make Monroe Home Programs
In 2025 Genesee Co-op became certified participant to lend to help people buy new and fully renovated homes that are built in partnership with the City of Rochester and Greater Rochester Housing Partnership.

Rochester Refugee Resettlement Services
Genesee Co-op works with RRRS to help make homeownership possibility for newer Americans and is also working to help new Americans avoid predatory auto lending.

WealthForward ROC ™
Genesee Co-op helped 8 members leverage $20,000 each from the new local grant program, FAMBoost towards becoming homeowners.

Genesee Co-op FCU

December 31, 2025

ASSETS	
LOANS TO MEMBERS	26,481,448
ALLOWANCE FOR LOAN LOSS	-309,320
OTHER RECEIVABLES	252,711
LOANS HELD FOR SALE	0
CASH	4,799,281
INVESTMENTS	13,605,951
PREPAID EXPENSES	283,493
FIXED ASSETS	1,871,357
ACCRUED INCOME	163,630
LOANS TO OTHER CU	25,000
OTHER REAL ESTATE OWNED	0
NCUA INSURANCE DEPOSIT	258,819
OTHER ASSETS	3,435
TOTAL ASSETS	**47,410,807**
LIABILITIES	
ACCOUNTS PAYABLE	68,721
NOTES PAYABLE	3,860,933
DIVIDENDS PAYABLE	760
ALL OTHER LIABILITIES	563,660
SUBORDINATED DEBT	240,000
TOTAL LIABILITIES	**4,734,074**
EQUITY	
SHARES OF MEMBERS	31,828,618
UNINSURED SECONDARY CAPITAL	2,060,000
UNDIVIDED EARNINGS	8,758,320
UNRELIAZED GAIN/LOSS	29,796
NET INCOME (LOSS)	0
GENERAL SUSPENSE	0
TOTAL EQUITY	**42,676,733**
TOTAL LIABILITIES + EQUITY	**47,410,807**

Genesee Co-op FCU

December 31, 2025

INCOME	
INCOME FROM LOANS	1,529,705
iNVESTMENT INCOME	563,092
FEES & CHARGES	114,384
MISC INCOME	207,716
TOTAL INCOME	**2,414,896**
EXPENSES	
COMPENSATION AND EMPLOYEE BENEFITS	1,008,635
TRAVEL AND CONFERENCE	18,609
OCCUPANCY	79,887
OPERATIONS	327,543
EDUCATIONAL & PROMOTIONAL	45,078
LOAN SERVICING	126,956
PROFESSIONAL SERVICES	336,664
PROVISION FOR CREDIT LOSSES	141,300
DIVIDEND EXPENSE	126,963
INTEREST ON BORROWED MONEY	37,781
OTHER EXPENSES	44,779
TOTAL OPERATING EXPENSES	2,294,197
NON OPERATING (GAINS)/LOSSES	(368,936)
TOTAL EXPENSES	**1,925,261**
GAIN/(LOSSES)	**489,634**

In November 2025, SNAP benefits were temporarily put on hold. With nearly 30% of Rochester residents relying on SNAP, many families — including some of our members — were left struggling while waiting for benefits to resume. To help bridge the gap, we set up a mutual aid food cupboard in our lobby where members could donate items or take what they needed.



Credit Union Staff

Anthony Crespo
Sr. Loan Officer

Chris Ntakirutimana
Member Service Representative

Dan Apfel
Chief Executive Officer

Esther Lim
Chief Financial Officer

Hamidullah Barakzai
Member Service Representative

Kiareliz Navarro
Loan Officer

Kyle Madera
Sr. Member Service Representative

Marisa Howard
Chief Operating Officer

Marlon Jefferson
Branch Manager

Marshall Troidl
Payment Solutions, Loan Clerk

Quadi Mitchell
Sr. Member Service Representative

Robert Bright
Loan Officer

Board of Directors

Akilah Skerrette-Banister
Board Vice President

Andre Spenard

Eric Fairchild
Treasurer

Linda Hedden

Marke Shelton
Board President

Michael Walker

Peter Garbacik
Secretary

Genesee Co-op
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395 Gregory Street
Rochester, NY 14620
585-461-2230
www.genesee.coop