

# Annual Report

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25





## Core Values

**People**

**matter most:**

## Members, Employees & Our Community

- Personalized member and business experiences
- Emphasizing safety and soundness
- Operational excellence and efficiency for our team and members
- Partnering with our community
- Leading with trust, collaboration, integrity and creativity
- Education throughout your financial journey

Our purpose is clear.

We help our members

build what matters.

At Mid-Hudson Valley Federal Credit Union (MHV), as a member-owned cooperative, every decision we make begins with one question: *Does this strengthen the financial lives of the people and community we serve?*

This past year, we remained financially disciplined and strategically focused in order to continue offering competitive rates, thoughtful products, and modern banking tools designed around our members' needs — not shareholder returns. Because we are owned by you, we can make local decisions that reflect local priorities.

**That independence matters because it allows us to:**

- Reinvest in technology that improves your experience.
- Support local nonprofits and small businesses.
- Build long-term financial strength that benefits members today and for generations to come.

### Elevating Digital Banking

Upgrading Digital Banking has been a top priority this year — creating a simpler, smarter, and more powerful experience for both our personal and business members.

Through our partnership with **Spiral**, we introduced the **MHV Giving Center** and the new **Savings Center**, both located directly within Digital Banking.

These tools allow members to automatically set short- and long-term savings goals, round up everyday purchases into savings, and donate directly to nonprofits they care about.

We invite you to explore both features and see how small actions can build meaningful results.

Going forward, we will continue to invest in improvements to the Digital Banking interface to make it easier to use and navigate. We will also introduce real-time financial insights to help members track changes in recurring bills, identify and manage subscriptions, and set reminders for annual taxes and key expenses.

These features are designed to give you greater clarity, control, and confidence in managing your money.

### Strengthening Local Businesses

Helping local businesses is essential to strengthening our regional economy.

This year, we expanded our Business and Commercial Banking capabilities, including:

- A new partnership with **Clover** to offer point-of-sale merchant services.
- The introduction of **Positive Pay** strengthened fraud protection.
- Launching in 2026, a new **Business Bill Pay** platform to simplify payments and cash flow management.

We also added experienced loan officers to our Commercial Lending team to ensure business members continue to receive competitive rates and responsive, local decision-making.

**Our goal is simple:** make it easier for your business to operate efficiently, protect your assets, and access capital when needed.

### Investing in Community

As a credit union, our strength is shared. When our members succeed, our community grows stronger.

MHV remains dedicated to deepening our connection with local nonprofits, expanding financial education, and backing initiatives that create lasting impact across the Hudson Valley. Every dollar earned is reinvested here — into better services, stronger technology, and meaningful community support.

We are proud of the progress we have made, but we are even more focused on what comes next.

The financial landscape is evolving, and so will we. Guided by our cooperative foundation, powered by innovation, and rooted in our community, MHV will continue to build a financial institution that works harder for its members.

**Thank you for your trust.**

**Thank you for your membership.**

**Thank you for being part of a credit union that is committed to helping you build what matters.**



Razi Qadri  
President & Chief Executive Officer

Gary E. Anderson  
Chairman of the Board

## Working for Our Members

### Focus on Fraud with Charlie Broe

According to the Federal Trade Commission, consumers lost \$12.5 billion to fraud in 2024, causing emotional and financial devastation.

Concerningly, the advent of artificial intelligence has made spotting scams much more difficult, while simultaneously enabling bad actors to up their volume and cast a much larger net.

In 2025, **MHV prevented over \$1 million in fraudulent activity**—from counterfeit checks to loan applications, Zelle transfers, and more. Our entire team works every day to protect your money and keep your assets safe.

This is why **MHV introduced the “Focus on Fraud” series**, a collection of easy-to-digest videos and written content. The series is in keeping with MHV’s commitment to protect members from fraud, a ground-up effort that runs throughout the organization.

Charlie Broe, MHV’s Vice President of Asset Protection, helms the series, highlighting emerging tactics that bad actors use to separate you from your money. Charlie also holds fraud awareness seminars at various organizations and business partners throughout our community.

[Learn more at mhvfcu.com/focusonfraud](https://mhvfcu.com/focusonfraud)

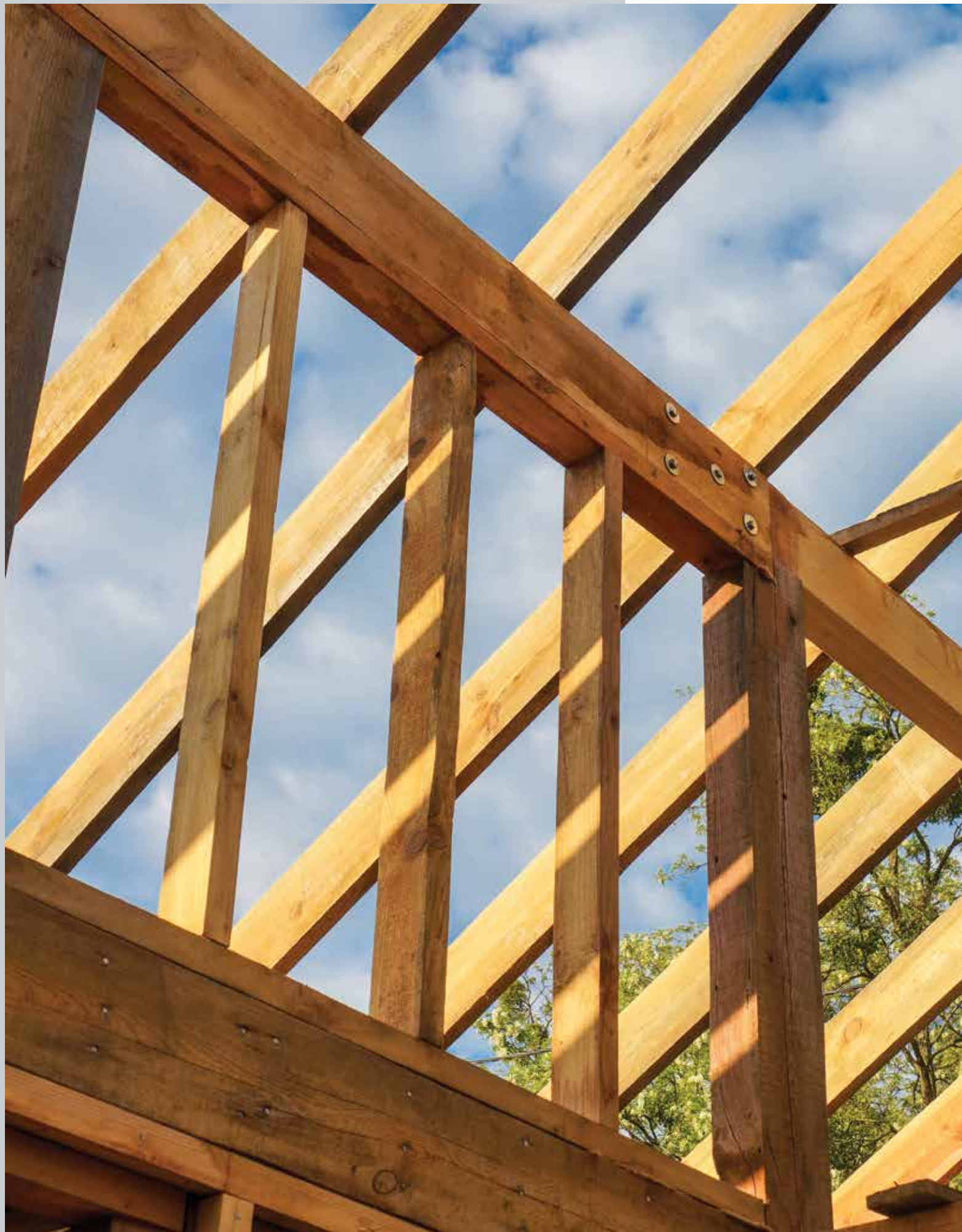


## Support for our members in the good and the hard times.

During 2025’s government shutdown, we supported our members through temporary payment deferrals and extended lines of credit for those without access to their regular paychecks.

Throughout 2025, **MHV supported 598 members** who reported hardships, across **more than \$16 million in loan balances**. Our team, led by Director of Loss Mitigation Hilary Nichols, is here to help when members reach out.

[Learn more at mhvfcu.com/hardship](https://mhvfcu.com/hardship)



## Working for Our Members

### Powering our Business Members

## Products and services built around our business owners and their unique situation and needs.

When a local business is ready to purchase equipment, expand, or invest in property, speed and certainty are essential. Our Commercial Lending team builds strong relationships and uses local decision-making to understand each business's complete financial situation.

By putting our members first, we made real strides in 2025. We helped local businesses access over \$49 million in new commercial loans, which supported real estate projects, funded business growth, and financed **new housing developments** across the Hudson Valley.

To further support business owners who frequently finance equipment, we launched the **Flex Business Line of Credit (LOC)**. This pre-approved line allows

members to access funds as needed, eliminating the need to apply for a new loan each time. It offers a simpler and more predictable way to keep projects on track and support business growth.

Our portfolio reflects sustained demand and loyalty. As of year-end 2025, MHV reported approximately **\$224.7 million in business loans**, highlighting our ongoing growth among the businesses we serve.

[Learn more at mhvfcu.com/businessloans](https://mhvfcu.com/businessloans)



MHV is proud to lend both our hearts and hands to our community. Throughout 2025, we supported 190 community organizations by preparing meals for the Ronald McDonald House of the Greater Hudson Valley, sorting food at the Regional Food Bank, assisting Habitat for Humanity, and championing causes like People's Place in Kingston.

Our members and local businesses helped collect more than 2,000 toys in partnership with iHeartMedia for the Greater Hudson Valley Toy Drive. Through the MHV Giving Center, we raised over \$4,500 in December, supporting 20-plus organizations in the community we serve.

Learn more at [mhvfcu.com/giving](http://mhvfcu.com/giving)

# LENDING OUR HEARTS & HANDS TO OUR COMMUNITY

**\$271,682**  
Community Donations

**1,874**  
Volunteer Hours

**190**  
Community Organizations Supported

**95**  
# of Community Partners

**120**  
# of Seminars & Webinars Held



Mid-Hudson Valley Federal Credit Union (MHV) remains financially sound and well-positioned for continued growth. This is despite some significant challenges the economy continued to present in 2025.

Among these were elevated prices for housing and everyday goods as well as high interest rates, which created a difficult environment for consumers and the financial industry alike. These hurdles have made MHV's focus on providing the banking products and services members need for daily life and long-term financial health all the more critical. Going forward, members can trust our continued commitment to offering competitive products, safeguarding your funds, maintaining financial strength, and investing in technology to enhance their banking experience.

### Strength You Can Trust

As of December 31, 2025, MHV reported **\$1.65 billion** in total assets, representing growth of over **\$92 million**. This growth, coupled with a strong capital ratio of **9.81%**, demonstrates the credit union's financial strength and the continued trust our members place in us.

### Putting Your Money to Work

As a member-owned institution, our primary focus is returning value to you. We provide the tools you need to manage your money today while growing your savings for the future.

- **Your Savings:** Members entrusted MHV with **\$1.47 billion** in deposits. Whether you use a checking account for daily spending or a certificate for long-term goals, we are here to help your assets grow.
- **Interest Paid to You:** In 2025, we paid out **\$23.2 million** in interest to our members. This value goes directly back into your pocket, ensuring you make the most of your money even as interest rates fluctuate.

### Funding Your Dreams

We put your deposits to work in our community through responsible lending. By end-of-year 2025, MHV held **\$1.07 billion** in total net loans within the community we serve.

- **Home Loans:** We hold **\$272.8 million** in mortgages to help families purchase homes, and over **\$131 million** in home equity loans for major property improvements.
- **Supporting Businesses:** Our business lending grew by over **16%** to **\$224.7 million** in loans held, helping local companies expand.

**\$1.65B**

Total Assets

**\$1.47B**

Total Deposits

**\$1.07B**

Total Net Loans

**\$23.2M**

Interest Paid to Members

**94,843**

Members

**287**

Employees

**14**

Branches

**77.8**

Net Promoter Score

- **Everyday Needs:** We hold **\$355.1 million** in auto loans to keep our members moving and **\$83.2 million** in personal loans and credit cards to help members support their personal financial goals.

### Investing in Your Experience

MHV earned **\$8.9 million** in net income in 2025. As a credit union, we reinvest those earnings back into the services you use every day.

- **Better Technology:** Improvements in online and mobile banking tools allow you to bank whenever and wherever you want. New capabilities, such as our **Giving Center**, enable members to directly support their community.

- **Enhanced Security:** We prioritize industry-leading security systems and software to keep your identity and assets safe.
- **Expert Staff:** We continually invest in training our team so they can provide the expert financial advice necessary to help you reach your goals.

### Looking Forward

Your Board of Directors and leadership team remain committed to making responsible financial decisions and fostering member-focused growth. By maintaining a strong and safe credit union, MHV will be here to help you, your family, and our community for many years to come.



Stephen Swanson  
Treasurer

Christopher Corallo  
SVP, Chief Financial Officer

## Financials

December 31, 2025 and 2024

### Consolidated Statements of Financial Condition

Assets	2025 (In thousands)	2024 (In thousands)
Cash and cash equivalents	\$165,758	\$196,918
Investments	345,038	270,932
Loans held for sale	1,215	1,465
Loans, net of allowance of \$10,242 and \$8,865	1,069,418	1,016,384
Investment in Life Insurance	16,311	15,874
Real estate owned, net	-	277
Premises and equipment, net	21,446	22,213
NCUSIF deposit	13,542	12,580
Other assets	18,770	22,239
<b>Total Assets</b>	<b>\$1,651,498</b>	<b>\$1,558,882</b>
<b>Liabilities and Members' Equity</b>		
<b>Liabilities</b>		
Members' share accounts		
Non-interest bearing	\$249,358	\$231,223
Interest bearing	1,223,172	1,163,261
Borrowed funds	5,000	10,000
Accrued expenses and other liabilities	18,578	18,434
<b>Total Liabilities</b>	<b>1,496,108</b>	<b>1,422,918</b>
<b>Members' Equity</b>		
Statutory reserve, restricted	12,446	12,446
Undivided earnings	138,593	129,704
Acquired equity from mergers	10,916	10,916
Accumulated other comprehensive loss	(6,565)	(17,102)
<b>Total Members' Equity</b>	<b>155,390</b>	<b>135,964</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$1,651,498</b>	<b>\$1,558,882</b>

December 31, 2025 and 2024

### Consolidated Statements of Income

Interest Income	2025 (In thousands)	2024 (In thousands)
Loans, including fees	\$63,730	\$59,836
Securities	7,212	3,638
Other	7,431	5,494
<b>Total Interest Income</b>	<b>78,373</b>	<b>68,968</b>
<b>Interest Expense</b>		
Members' share accounts	23,241	19,496
Borrowed funds	264	440
<b>Total Interest Expense</b>	<b>23,505</b>	<b>19,936</b>
Net interest income	54,868	49,032
Provision for loan losses	5,699	6,087
<b>Net Interest Income After Provision for Loan Losses</b>	<b>49,169</b>	<b>42,945</b>
<b>Non-Interest Income</b>		
Service fees and charges	13,423	14,197
Net gains on sale of loans	461	483
Other	2,718	2,762
<b>Total Non-Interest Income</b>	<b>16,602</b>	<b>17,442</b>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	29,330	26,701
Occupancy and equipment	13,280	12,358
Outside service	10,002	9,562
NCUSIF assessments	278	273
Other	3,992	3,886
<b>Total Non-Interest Expense</b>	<b>56,882</b>	<b>52,780</b>
<b>Net Income</b>	<b>\$8,889</b>	<b>\$7,607</b>

## Supervisory Committee's Report

**“I'm proud to work with a group of volunteer members on this committee to ensure the long-term success of MHV and ensure every member has a great experience.”**

Each year, a group of dedicated volunteers is appointed by the Board of Directors to serve on the Supervisory Committee. Together, we support MHV's mission by collaborating with staff, management, the Board, and our auditors. Our responsibilities include overseeing operational procedures and financial policies and representing your interests by reporting independent findings to help strengthen the institution.

We provide guidance to maintain MHV's institutional soundness. We're also here to assist with member concerns and work with the Management Team to ensure fair, accurate, and timely resolution.

To help ensure transparency and accountability, we engage Cherry Bekaert to conduct internal audits of MHV policies and operations, meeting with them monthly. Our audit scope exceeds NCUA minimum requirements, is based on inherent risk, and is reviewed annually.

In 2025, we oversaw audits of 14 MHV operational

areas, including 9 higher-risk and 5 medium-risk areas. 13 of the 14 audit reports were rated Satisfactory. We reviewed all findings with MHV Management, who committed to strengthening controls where necessary.

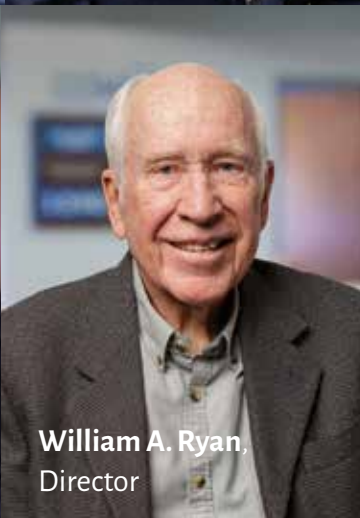
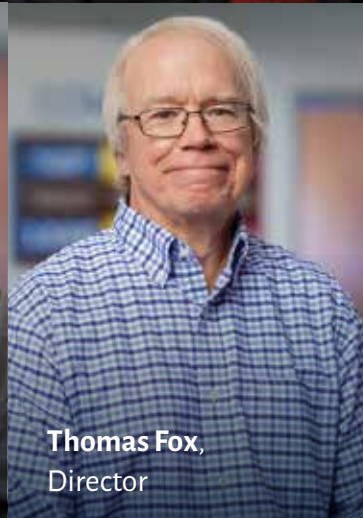
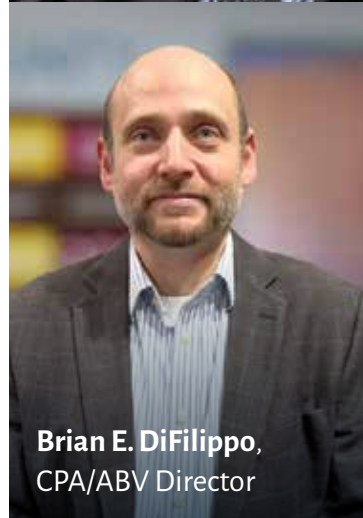
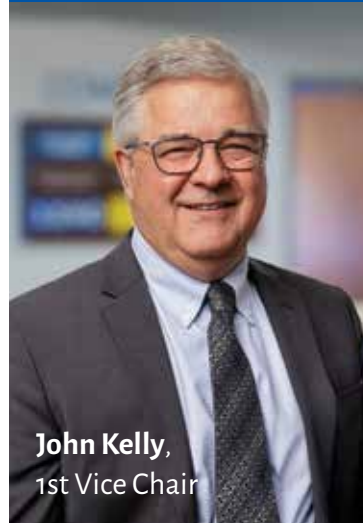
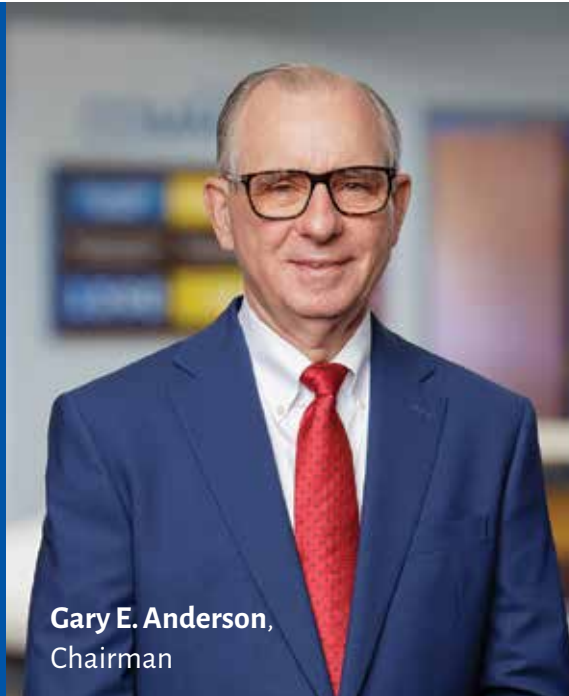
To ensure the soundness of MHV's finances, we also engage Crowe, LLP, to conduct the external audit of MHV's consolidated financial statements. We meet with Crowe throughout the year to maintain effective and timely communication. Crowe has confirmed that the consolidated financial statements comply with generally accepted accounting principles in the United States.

Based on the internal audit program, third-party reviews, Management's commitment to ongoing strength, and the independent audit of the consolidated financial statements, we are confident that MHV continues to provide financial security, stability, and opportunity for our members and the community.

**William Marchetti, Jr.**  
Chairman of the Supervisory Committee



# Board of Directors



## Supervisory Committee

**William Marchetti, Jr.,** Chairman

**Angela May,** Secretary

**Robert Pfeiffer**

**Douglas Burt**

**Kevin Snyder**

**Agnes Pokora**

## Executive Management

**Razi Qadri,** President & Chief Executive Officer

**Christopher Corallo,** SVP, Chief Financial Officer

**Stephen Carle,** SVP, Chief Lending Officer

**Jonathan Cilley,** SVP, Chief Information Officer

**Nicole Tompkins,** SVP, Chief Experience Officer

**Bradford Wason,** SVP, Chief Marketing Officer

**Megan Weber,** SVP, Chief Human Resources Officer

## Senior Management

**Charles Broe,** VP, Asset Protection

**Jessica Fox,** VP, Risk Management

**Shannon Gelles,** VP, Deposit & Payment Operations

**Alicia Hallam,** VP, Finance & Accounting / Controller

**Emily Kiernan,** VP, Project Delivery & Optimization

**James Moran,** VP, Mortgage Lending

**David Perry,** VP, Member Services

**Christopher Trocino,** VP, Commercial Lending

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Federally Insured by NCUA  
NMLS# 411955

