



# Annual Report 2025

Building a just and inclusive economy, together.





*building  
together*



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# living the mission

**1,026**

Number of financial and housing counseling sessions



**62%**

of total businesses served with technical assistance are owned by racial/ethnic minorities or women



**\$434,290**

loan downpayment assistance

**\$10,552,571**

loans made to women, people with disabilities, and the BIPOC community



# \$2,363,230

FAIR Mortgages  
(Finance Addressing Inequality and Racism)



## 84%

of personal and auto loans went to low-income households and communities



## 62%

of business loans went to low-income households and communities



## 66%

of mortgage loans went to low-income households and communities

# Message from Our CEO

## Kevin Mietlicki



### 47 Years of Community Impact

2025 marked the 47th year of Alternatives Federal Credit Union—a milestone that reflects nearly five decades of meaningful impact in the communities we serve and in the lives of the thousands of members who have trusted Alternatives to support their financial goals.

### Stories That Define Our Mission

This annual report highlights many of the numbers behind that impact, but the true story of Alternatives is best told through the lives we touch every day. It is reflected in the single parent who needs a reliable vehicle to meet their family’s needs at a payment they can afford in a market where prices remain high. It is seen in the middle-aged couple who never believed homeownership was possible until working with our mortgage team—now enjoying the stability of a home base for their family. It lives in the experience of a small business owner who, after being turned away by other financial institutions, was able to secure the capital needed to continue growing their company. We have also supported local nonprofit organizations that face cash-flow challenges while awaiting state grant reimbursements, ensuring they can continue serving our community. And in moments of urgency and transition—from a daughter needing to make an emergency trip to the West Coast to be with an ailing family member, to a recent college graduate purchasing their first vehicle—Alternatives has been there.

### Dedication of Our Employees

These stories represent just a small sample of the work our dedicated employees do every day. Every member of the Alternatives team plays a role in supporting our members’ success. This shared purpose is what motivates us, what brings us back each day, and what makes us proud to say we work for Alternatives Federal Credit Union.

### The Role of Our Volunteer Board

Supporting this work is our committed, volunteer Board of Directors, made up of fellow credit union members. Their reward is not financial, but deeply meaningful: knowing they are making a difference in the lives of their friends, neighbors, coworkers, fellow parishioners, and local business owners. Together, we ensure that our members’ investments stay local—circulating back into the community to help the very people and organizations we serve.

### Looking Forward With Gratitude

As we reflect on 47 years of service, we extend our sincere gratitude to the members who have chosen Alternatives for their financial needs. Your continued support has made a lasting impact on countless lives, many of whom you may never meet. Looking ahead, Alternatives Federal Credit Union remains committed to serving our members for as long as it takes—continuing to invest locally and helping every member achieve their goals.

# Message from Our Board Chair

## Brian DeYoung



Over the past 15 months, the United States—and the communities where we live and work—have experienced their share of uncertainty and change, perhaps more than we once expected. Economic shifts, rising costs, political headlines, rapid developments in artificial intelligence (both real and imagined), and the closing of regional schools and local businesses—all against a backdrop of promises of prosperity—have reminded us just how quickly, how often, and in how many ways life can feel unsettled. But this is not a message of woe.

In times like these, it becomes even clearer how important local strength and connection truly are. At Alternatives Federal Credit Union, we continue to serve as a source of stability and resilience. The staff, our mission, and our shared values are what make community. While we differ in many ways, it is the recognition and celebration of our common needs and desires that give us strength.

As a diverse Board—something that is itself uncommon and a cause for joy—we recognize that the national picture can sometimes seem unpredictable, and perhaps disheartening. We cannot fix everything. What we can do is work to improve the lives of our members. We work to give your CEO, Kevin Mietlicki, and the entire staff the support, tools, and applause they deserve. Our focus remains steady and local.

Every loan that helps someone buy a home, every account opened, every small business we help get started—these are reminders that we are not just weathering uncertainty and we are we ignoring the difficulties around us. Instead, we are actively investing in the future of the communities we serve, from Ithaca to Rochester and the surrounding region.

What makes me especially proud is how our staff contributes when they are NOT at work. I see board members arrive early to meetings, stay late, and continue conversations in the parking lot afterward because they care about getting every detail right. We are inspired by the dedication of our staff. We are members ourselves, and we are continually encouraged by members who work hard to provide for their families and run their businesses.

The credit union model is built on community. We want members to engage with us, with each other, and even with those who are not yet members. Talk with your neighbor, a coworker, or someone you meet about the credit union. Invite them to learn more. Come in and ask about Lucky Savers. Ask about our virtual tellers. Find out about our classes and read through our materials. Then pass that information along.

Why does that matter? Because it strengthens the credit union. And a strong credit union helps ensure that whatever happens in the broader world, we remain strong right here at home. Community optimism is not just a feeling—it is something we build together, one member at a time. One transaction at a time.

*You may say I am a dreamer, but I'm not the only one.* Enthusiasm is a wonderful balm, and knowledge strengthens it even further. Learn more about your credit union, and you may find yourself feeling that enthusiasm too. And then see where your dreams take you.

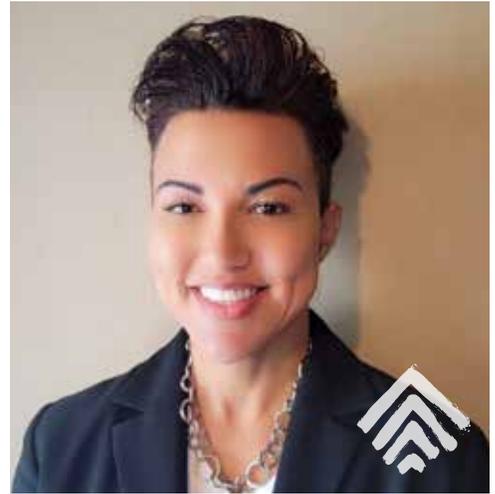
# Treasurer's Report

## Michele Johnson

Alternatives Federal Credit Union had mixed outcomes when looking at financial performance for 2025. The Credit Union saw modest gains in overall lending with mortgage and consumer lending showing gains with a small drop in commercial loan balances. The Credit Union also had a modest increase in total member deposits while experiencing an overall decline in assets related to a reduction in liabilities. Alternatives' capital ratio remains strong at 9.85%. Our regulator measures a well-capitalized credit union as one with a capital ratio above 7%.

On the income side of things, the Credit Union showed good gains in interest income from both lending and investment activity. This allowed Alternatives to increase its dividends back to members by 45%. Fraud losses and losses from unperforming loans resulted in a negative net income for the year.

The credit union has a strong financial base that enables us to continue our mission of bringing financial education to our members to help build credit and savings.



# Supervisory Committee Report

**Richard Lansdowne, Chair**

The Supervisory Committee is made up of volunteer members appointed by the Board of Directors of Alternatives in accordance with the Federal Credit Union Act to help ensure the safety and soundness of the operations and activities of your Credit Union. The Committee evaluates the financial operation of the Credit Union as well as management procedures and practices to safeguard member assets and serve the community. To carry out these responsibilities, the Committee retains Sciarabba Walker & Co., LLP to perform required annual audits to assure that the Credit Union’s financial reports conform with generally accepted accounting principles. Auditors are also engaged to perform additional audit and review responsibilities on a quarterly and periodic basis to assist the committee in fulfilling its responsibilities.

With the assistance of an Alternatives employee, the Committee ensures that additional internal reviews of practices and procedures of the credit union are conducted throughout the year.

In order to represent membership, the Committee should be aware of your concerns. You may contact our regulator, the National Credit Union Association (NCUA), or the Supervisory Committee at [supervisory@alternatives.org](mailto:supervisory@alternatives.org), and your inquiry will be addressed in an impartial and confidential manner.



# 2025 Community Events

## Women Build, Habitat for Humanity

Our team of women rolled up their sleeves to support Habitat for Humanity's Women Build — a program that empowers women to help families build strength, stability, and independence by learning new skills and building Habitat homes. Since 2010, Women Build has engaged hundreds of female volunteers through hands-on build days, fundraisers, and training opportunities that make a lasting difference in the lives of Habitat homeowners.

## Your Body Your Choice with Planned Parenthood

Our Member Relations Specialist, Rachel Casano, joined Planned Parenthood at the Tompkins County Public Library's Pride series to share our Gender-Affirming Care Loan, a resource designed to ease the financial challenges of accessing vital medical services.

## Chemung County Habitat for Humanity

Our staff volunteered with Chemung County Habitat for Humanity, building accessibility ramps so neighbors can safely return home and live more independently. One ramp our team built made a life-changing difference for an older couple — the husband had been recovering in a nursing home for nearly a year because their home's stairs made it impossible for him to return.

## Indigenous Peoples Day

In **Ithaca**, our volunteers partnered with Tompkins County Habitat for Humanity to move materials for a new house and clean up around the property; Ithaca Neighborhood Housing Services to remove litter, pull weeds, and plant bulbs at their Cedar Creek and Tower View properties; and Loaves & Fishes to prepare and serve meals. In **Rochester**, the team painted hallways at the Community Place of Greater Rochester. In **Elmira**, the team joined Chemung County Habitat for Humanity to lay flooring and paint the upstairs bedrooms for a home renovation project.

## International Credit Union Day

We had a blast celebrating International Credit Union Day October 16! Thank you to everyone who stopped by to celebrate with us at our Ithaca and Rochester branches. It was a wonderful day filled with smiles, community spirit, and appreciation for our members who make everything we do possible!

## Ithaca Chill Challenge

To close out 2025, our team took the plunge — literally — for the Ithaca Chill Challenge, supporting Ithaca Community Recovery (ICR) and the vital work they do for our neighbors. The Challenge benefits Ithaca Community Recovery, Inc., a local nonprofit that provides safe, affordable, drug- and alcohol-free meeting and event space for 12-step and other recovery-oriented groups, individuals, and families.

# Alternatives Community Outreach in Action



Women Build Event, Habitat for Humanity



Business Lending Booth, Women's Empowerment Conference



Chemung County Habitat for Humanity Ramp Program



Your Body, Your Choice, Planned Parenthood, Thompson County



International Credit Union Day



International Credit Union Day



Indigenous Peoples Day, Loaves & Fishes



Indigenous Peoples Day, Loaves & Fishes



Indigenous Peoples Day, Ithaca Neighborhood Housing Services



Indigenous Peoples Day, Chemung County Habitat for Humanity



Indigenous Peoples Day, Ithaca Neighborhood Housing Services



Indigenous Peoples Day, Community Place of Greater Rochester

*business profile*

# Jeremy Edmister



Jeremy Edmister is hard-working and self-reliant; for much of his life, a farmer.

Jeremy is also entrepreneurial and over the years developed a sideline of “general contracting and land management, mostly farm-related,” he said. He specializes in forestry mulching, a technique that uses customized machinery to cut, grind and clear unwanted trees, brush and other overgrowth, converting the vegetation to mulch and leaving it on-site to decompose and enrich the soil.

At first, the sideline wasn’t run as a formal business, Jeremy said, more a series of jobs with “money in, money out.” But he saw possibilities for a successful full-time business if he turned his full attention to it and structured it that way.

Setting it up would require a lawyer, probably; a business loan from a financial institution, definitely.

Jeremy is from Watkins Glen and is a member of a credit union there. He looked to his credit union for a loan, and also to commercial lenders in the area, and others online. He was surprised and disappointed by the lack of transparency in the process with all of them; he couldn’t get a quote on interest rates from any of them without going through an application process first. And then he was surprised and disappointed by the high rates.

Jeremy did more research and found Alternatives online. He had never heard of Alternatives, living in Watkins Glen. He was surprised and delighted by Alternatives’ openness, with rates quoted up front, and by the rates themselves—half or even a third of what others wanted, Jeremy said.

When Jeremy contacted Alternatives, he realized it might be “a big shift for them, away from the storefronts and other small businesses they were funding in Ithaca, versus an earth-moving business.” But Alternatives was a quick study, he said. “They asked a lot of relevant questions. I showed them pictures of the tools and machinery they’d be financing.”

The quickness pertained to the overall process, with approval coming in 13 days.

The process was not just speedy, Jeremy said, but easy and comfortable. Everything was handled by one person, business staffer Youngmi Schickel. Most matters were dealt with over the phone or through email, sparing Jeremy trips from Watkins Glen. He commended the “open communication” at Alternatives, and described the credit union as “friendly,” “welcoming,” “laid-back” and “respectful.”

Jeremy understands first-hand, and from both sides, the value of good communication between a business and its clients. His work requires specialized knowledge, experience and mechanical aptitude, but he also prioritizes customer service and satisfaction.



It's good business sense in an enterprise like his that depends very much on word of mouth recommendations, but it's also personally important to Jeremy. His name is on the business: Edmister Enterprises.

"Every job is different, and every job is collaborative with the client, absolutely," Jeremy said. Work with his clients involves "check-ins to make sure they're getting what they want. Open communication from the time you accept the job and take the deposit until you finish. You make sure the client is happy and give 110 percent."

Jeremy expressed his customer satisfaction with Alternatives not just for his loan, but with the credit union's programs, services and expertise.

He cited resources at Alternatives for small business start-up, marketing, finance, and management. Through Alternatives he learned of a New York State program aiding minority-owned businesses he qualifies for, providing certification, links with other businesses, and other opportunities. Jeremy is applying for state certification now.

Alternatives has featured his business in its publicity. He looks forward to his "next big push," expanding his work with non-agricultural land development and residential services, possibly with contacts among homeowners, property owners, and realtors through Alternatives.

Watkins Glen as a whole is still unfamiliar with Alternatives, Jeremy said, but "I try to tell everyone" about its special nature and benefits. As a start, Jeremy mentioned that, like him, "my daughter has switched all her accounts here."

Alternatives is so pleased to have them both among our members and community.

*member profile***Megan Ward**

When Megan Ward started working at Alternatives in 2016, her financial situation improved immediately, with a much higher wage than she'd been earning at a commercial bank, and soon a higher position as Solutions Manager.

But “immediately” doesn’t mean “completely.”

From a young age, Megan had been a single mother with two children. Even with Section 8 housing and food stamps, paychecks never met living expenses. Over the years, she accrued a lot of credit card debt.

Along with her better wage at Alternatives, Megan gained a lot of knowledge and perspective about money. Her work as Solutions Manager is with members who have overdrawn accounts and borrowers having trouble making payments. She often steers people toward financial counseling that Alternatives offers, including mortgage information.

Soon after starting at Alternatives, Megan met with a mortgage officer herself, “unofficially,” she said. She had long had a dream of owning a home and wanted to explore the possibility, with a better job now.

The news from Kim Ritter of the mortgage department wasn’t great. Megan was not a good mortgage candidate, with her lack of savings, poor credit history, and a low income-to-debt ratio. She would need a solid plan for solvency to elevate her status.

“I had a hope, or a dream, but no realistic plan,” Megan said. “With guidance” from Alternatives, she said, she built one.

A main step was saving money to pay off debts and improve her credit score. How does one do that? Megan said a lot of it was simple “commitment to the process” of saving.

“I cut expenses,” Megan said. “I changed my phone usage. Fewer subscriptions. Less eating out. Less Dunkin’ coffee,” she said with a laugh. “I found that a lot of spending was on emotion or routine. When I started to see my credit score go up, that was great motivation to break old patterns I hadn’t even seen.”

After years of focus, with steady work and sacrifice, her standing improved. Megan eventually went back to the mortgage department—more officially this time—and was told “you can do this.”

In a lot of ways the journey was just beginning. More “commitment to the process” was necessary to achieve home ownership.

It was literally a journey for Megan and her partner, with the decision that they would look for a house in the Elmira area.

“I had knowledge of the real estate market from working here, that it was going to have to be Elmira, that the Ithaca area was unaffordable for us. With the housing market and taxes, anything we could afford here would be tiny” for her family of six.

Megan credits her real estate agent, Reba McCutcheon, as an excellent guide on the journey, and emphasizes the value of a good agent.

“Reba asked what are my non-negotiables. I said, enough space, no mold, no propane, no sulfur water, windows, not paper thin. She went hunting and came up with five homes in one day.”

Megan said that Reba had expert advice on crucial purchasing issues such as inspections, making an offer, earnest money, and down payments.

So did Kim in the Alternatives’ mortgage department, Megan said. And both were helpful with emotional issues at times when things got difficult.

“It’s an incredibly stressful process,” Megan said. “Sometimes you just want it to be over. Reba told me don’t think something is ‘good enough.’ Focus on yourself. When you find the right house, you’ll know. It won’t be a matter of settling.”

The purchasing process can be particularly stressful - it’s money, and a lot of it - with long waiting periods for money approvals and transfers, title searches and insurance, and other needs.

“When I’d be afraid that things weren’t working out, and I’d be freaking out, Kim would say ‘When you’re freaking out, come down here,’ and we’d talk,” Megan said. She smiles about it now.

As it was, Megan’s journey was fairly smooth and not particularly long. “But it doesn’t feel that way,” Megan said, “because things go so fast, then so slow.”

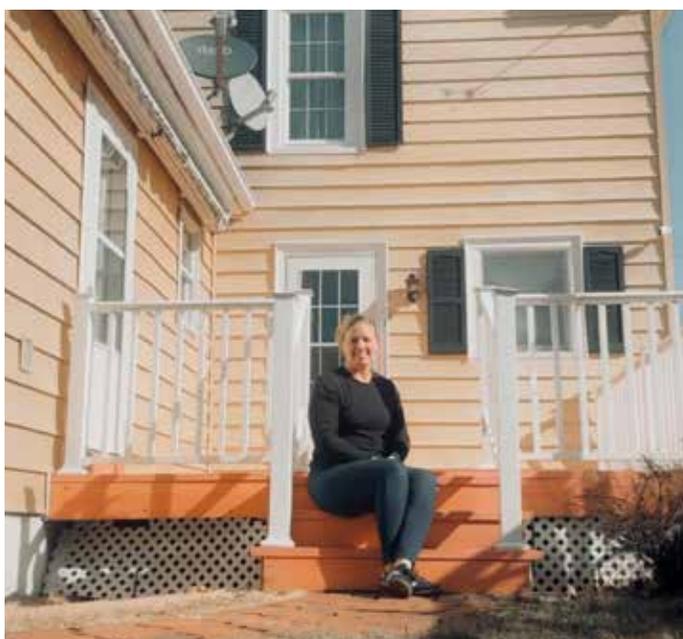
An array of resources is necessary, Megan said. Her recommended checklist includes savings first. Then financial education, as available at Alternatives. Then a knowledgeable and caring realtor and mortgage lender.

Megan also cites good communication within your relationships, for the understanding, patience and perhaps sacrifices that will be necessary. She credits her partner and her children for their roles in this journey for home ownership.

After a stressful, uncertain journey, Megan fulfilled her dream.

“I couldn’t have done it without my village,” Megan said.

In her work as Solutions Manager at Alternatives, with her work experience and her personal knowledge of struggle and what it takes to succeed, Megan is part of that village for others.



# statement of Financial Condition

Numbers in thousands, e.g. \$1 = \$1,000

<b>Assets</b>	<b>2025</b>	<b>2024</b>
Mortgage loans	\$54,965	\$54,778
Consumer loans	28,989	28,089
Business loans	10,540	11,439
<b>Total loans</b>	<b>94,494</b>	<b>94,306</b>
Allowance for loan loss	(1,510)	(1,037)
Cash	13,146	18,245
Investments	49,823	44,624
Fixed assets	2965	2,838
Other assets	4,839	7,093
<b>Total assets</b>	<b>\$163,757</b>	<b>\$166,069</b>
<b>Liabilities and Member Equity</b>		
Liabilities	\$1,074	\$2,796
Checking	49,753	49,452
Regular savings	61,214	61,266
Certificates	26,118	26,140
Retirement savings	8,457	8,304
<b>Total Deposits</b>	<b>146,552</b>	<b>145,162</b>
Secondary capital	6,180	6,300
Capital	9,951	11,811
<b>Total Liabilities and Equity</b>	<b>\$163,757</b>	<b>\$166,069</b>
Capital ratio	9.85%	10.91%

# statement of Operations

Numbers in thousands, e.g. \$1 = \$1,000

<b>Interest Income</b>	<b>2025</b>	<b>2024</b>
Mortgage	\$2,720	\$2,503
Consumer	2,327	2,122
Business	704	754
Investments	2,400	2,060
<b>Total interest income</b>	<b>8,151</b>	<b>7,439</b>
Interest expense	—	—
Member shares and savings	1,208	828
Interest on borrowings	145	94
<b>Total interest expense</b>	<b>1,353</b>	<b>922</b>
Net interest income	6,798	6,517
Loan loss provision	2,119	553
<b>Total interest expense</b>	<b>4,679</b>	<b>5,964</b>
Operating expenses	(9,307)	(8,604)
Other operating income	2767	2,990
<b>Net income</b>	<b>-\$1,861</b>	<b>\$350</b>



## *Our Mission*

To help build and protect wealth for people with diverse identities who have been historically marginalized by the financial industry, especially those with low wealth or identifying as Black, indigenous, or people of color.



[alternatives.org](https://alternatives.org)