



2025  
Annual Report

GROWING  
WITH A PURPOSE

# Connecticut's First Credit Union Dedicated to Empowering Women+

Despite strides in financial inclusion, gender inequality still persists—but Ellafi is committed to challenging this status quo. Here, women+ of all backgrounds will find a supportive environment where their financial independence is fostered and encouraged. Ellafi's tailored products and services, including innovative technology and accessible financial education, are designed to support women+ along their financial journey. Our mission is to lift economic resilience and help you achieve financial independence.



# A Message from Our Board Chairman

Dear Members,

Over the past year, Ellafi Federal Credit Union has experienced a period of meaningful transformation, growth, and forward momentum. On behalf of the Board of Directors, I am proud to share an update on where we have been and where we are headed.

In 2025, we introduced a new name and identity as Ellafi Federal Credit Union. This rebrand reflects more than a visual change. It represents a clear and intentional focus on expanding our impact by supporting women and those who support them. This direction builds on our commitment to financial empowerment while positioning us to better serve evolving member needs and strengthen the communities we serve.

As a volunteer-led Board of Directors, we remain focused on strong governance, thoughtful oversight, and long-term strategic direction. Our role is to ensure that Ellafi continues to operate with financial strength, accountability, and a clear sense of purpose for the members we serve.

This past year also marked an important leadership transition. Following the retirement of President and CEO Keith Wiemert, the Board conducted a comprehensive national search for our next leader. After reviewing a highly competitive pool of candidates, we were pleased to appoint Robyn Swanson as President and CEO.

Robyn brings 27 years of financial services experience and a deep understanding of Ellafi's operations, strategy, and mission. Over the course of her career here, she has played a key role in growing the credit union's assets from \$38 million to more than \$175 million. She has also helped guide the organization through growth initiatives, regulatory changes,

technological advancements, and multiple mergers. Most recently, she led the rebrand to Ellafi Federal Credit Union, helping define our identity as Connecticut's first credit union centered on advancing financial independence and economic resilience for women and their allies.

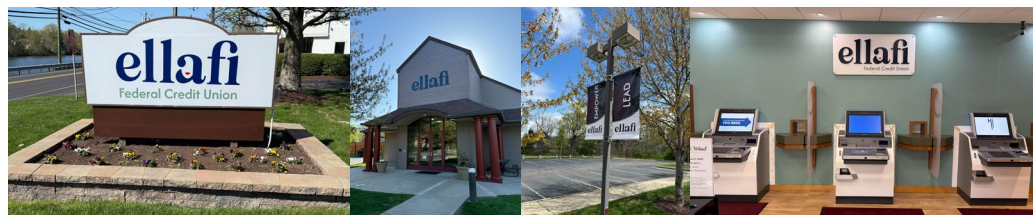
As we look ahead, our focus remains on executing a strategic plan that supports long-term sustainability, innovation, and continued member value. The Board is actively engaged in shaping this direction, working closely with leadership to ensure we are well-positioned for the future while staying grounded in our mission.

A key step in this effort has been the establishment of our Women's Advisory Council. This group of professionals and community leaders provides valuable insight into our products, services, and community impact. Council members offer strategic perspective on member experience, advise on nonprofit partnerships and fundraising, and serve as ambassadors for Ellafi's mission. Their involvement strengthens our connection to the communities we serve while supporting leadership development and ongoing engagement with our Board.

The progress we have made would not be possible without the continued trust of our members, the dedication of our employees, and the partnership between management and the Board of Directors. Together, we are building a stronger, more purposeful Ellafi for the future.

Thank you for your continued support of Ellafi Federal Credit Union.

Jim Misenti  
Board Chairman



# From the desk of the President/CEO

As I reflect on 2025, I am filled with both gratitude and optimism.

This past year represented an important chapter in our credit union's history, one defined by thoughtful evolution, leadership transition, and a bold vision for the future. As Jim shared in his message, our rebrand to Ellafi Federal Credit Union was far more than a name change. It was a strategic step to ensure our continued relevance in a rapidly changing financial landscape, while honoring the strong foundation built over more than nine decades of service. Financial institutions must evolve to remain sustainable, competitive, and meaningful to the communities they serve. Our transformation positions Ellafi to do exactly that while remaining rooted in the values of trust, service, and member commitment that have always defined us.

2025 also marked the retirement of our former President/CEO, Keith Wiemert, whose leadership and mentorship over many years helped shape both this organization and my own professional journey. I am deeply grateful for his guidance, his trust, and the legacy he leaves behind.

The Board's process to identify Ellafi's next President/CEO was both comprehensive and intentional, and I believe it served our organization well. Beyond selecting the right leader, it created an opportunity to thoughtfully evaluate what Ellafi will need from its leadership in the years ahead. For me personally, it was a meaningful opportunity to earn the role, to reflect deeply on the future of this organization that I care so

profoundly about, and to articulate a vision for how we continue to grow with purpose.

Having spent 27 years serving this credit union in various roles, this organization is far more than my workplace. It is a place I feel deeply responsible for protecting, strengthening, and helping to evolve for future generations of members. I am honored by the Board's confidence in appointing me as President/CEO and energized by the path ahead.

I would also be remiss if I did not recognize the incredible Ellafi team, who navigated a year of tremendous change with resilience, professionalism, and genuine enthusiasm. Organizational transformation is never easy, yet our employees embraced new ideas, new expectations, and a bold new mission with energy and commitment.

Our first year as Ellafi demonstrated what is possible when mission, innovation, and passion come together. While there is still important work ahead, I am incredibly excited about our future and the opportunity to continue building a stronger, more impactful Ellafi.

Most importantly, thank you to our members for your steadfast support, continued trust, and belief in this organization through a year of significant change. This is your credit union, and that responsibility is never lost on our leadership team. It is our privilege to serve you, and we are deeply grateful to have you alongside us on this journey.

Robyn Swanson  
President/CEO



# Year in review

## MEMBERSHIP

**54%** accounts opened have a female primary owner

**90%** more business accounts opened than the previous year

**\$723,358**  
loans granted to businesses

## LENDING

**52.95%** of loans were granted to women as the primary borrower

**38.10%** increase in loan dollars granted to women as primary borrower over the previous year

**15.30%** increase of the average loan balance of loans granted to women as the primary borrower over the previous year

# 2025 Lending Report

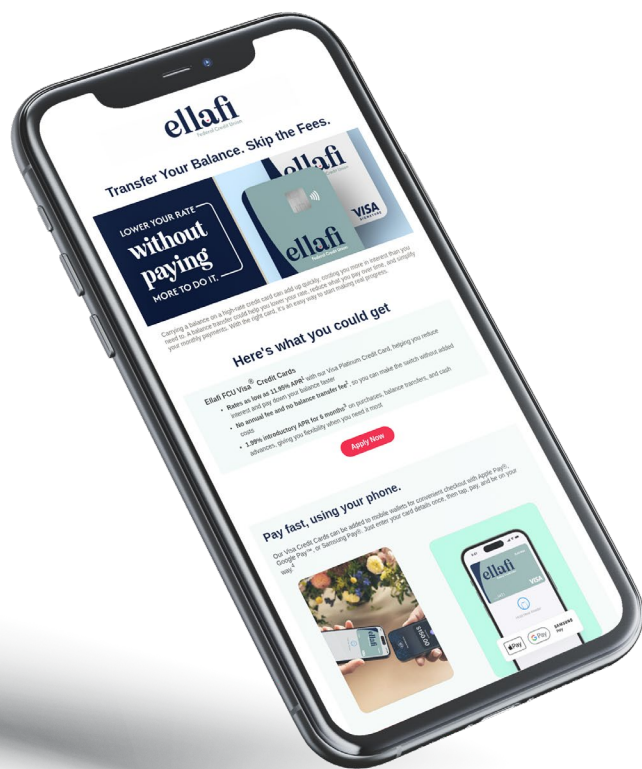
During 2025 Ellafi Federal Credit Union originated 960 loans, lines of credit and credit cards totaling \$32,729,631. The First Mortgage Department originated and sold 2 mortgages totaling \$646,000 on the secondary market to Fannie Mae. Last year's loan production totals, detailed by product type and extended amount of credit, were as follows:

Loan Type	Number of Loans Originated	Total Credit Extended
Business Auto	1	\$27,119
Business Line of Credit	1	\$498
Business Real Estate	2	\$431,239
Home Equity Line of Credit	28	\$2,244,097
Holiday Loans	35	\$126,974
Home Equity Second Position	121	\$10,500,372
Home Improvement	55	\$835,800
Microloan	10	\$3,350
New Direct Auto	24	\$1,249,684
New Indirect Auto	7	\$206,804
Portfolio First Position	30	\$4,434,952
RV	6	\$339,397
Share Secured	13	\$297,870
Private Student Loans	3	\$17,234
Signature	333	\$4,547,033
Used Direct Auto	235	\$6,553,277
Used Indirect Auto	8	\$200,731
VISA/Balance Transfer	46	\$67,200
<b>Subtotal</b>	<b>958</b>	<b>\$32,083,631</b>
Loans Sold to Fannie Mae	2	\$646,000
<b>Total</b>	<b>960</b>	<b>\$32,729,631</b>

The loan portfolio balance as of December 31, 2025, was \$112,041,079. The yield on the credit union's loan portfolio at year-end was 5.689%

Respectfully submitted,

Krystal Aimi  
Vice President of Lending



# 2025 Treasurer's Report

The year 2025 was an exciting and transformative one for Ellafi Federal Credit Union. We began the year as Seasons Federal Credit Union, and our rebrand in late April marked a significant turning point, ushering in renewed momentum, opportunity, and focus. Throughout the year, we navigated a complex economic environment and a competitive local market while refining our mission and strategic priorities.

As part of our strategic plan, we completed the sale and leaseback of our corporate office at 524 South Main Street. This transaction enhanced liquidity, strengthened our overall balance sheet, and reinforced our long-term presence in Middletown. In addition, construction commenced on our new branch at 562 South Main Street. This modern, conveniently located facility will enhance accessibility and allow us to better serve our members, and we eagerly anticipate its opening. The sale and leaseback enabled us to increase our capital position and deploy additional liquidity toward growing our loan and investment portfolio. This will position the Credit Union for future growth and improved returns. As a result, we concluded the year with an NCUA net worth ratio of 7.26%.

During 2025, total assets increased by \$6.6 million, or 3.9%, while total equity grew by \$1.7 million, representing an 18.0% increase.

As of December 31, 2024:

- Our active loan portfolio totaled \$111 million.
- Member shares were approximately \$155 million.
- Total assets stood at approximately \$176 million.
- Net income for the year was \$356 thousand.
- Our regulatory capital ratio was 7.26%, meeting the National Credit Union Administration's definition of a well-capitalized institution.

Looking ahead, we expect economic uncertainty to persist. In response, we remain focused on optimizing returns while continuing to provide competitive rates and personalized service to our members. Key priorities include investing in top-tier talent, introducing new products and services, and maintaining strong underwriting, compliance, and credit standards.

Our transition to Ellafi Federal Credit Union reflects a renewed commitment to innovation, growth, and exceptional member service. We are enthusiastic about this next chapter and the opportunities it presents for our Credit Union and the communities we proudly serve.

We extend our sincere gratitude to our members for their continued loyalty and trust, and to the communities we serve for their ongoing support. We are also deeply thankful to our dedicated employees, whose efforts were instrumental to our success in 2025 and will remain vital as we move forward.

Thank you for your confidence in Ellafi Federal Credit Union. We look forward to a successful and transformative year ahead.

Sincerely,

Chris Moore  
Chief Financial Officer



# Supervisory Committee Report

The Supervisory Committee serves as an independent voice for our members, helping ensure that Ellafi Federal Credit Union continues to operate with integrity, accountability, and a strong commitment to doing what's right.

Throughout the year, the committee focuses on safeguarding the credit union's financial strength and reviewing the systems in place to protect both the organization and its members. This includes monitoring internal controls, evaluating risk management practices, and ensuring policies and procedures are followed consistently and effectively.

A key part of our role is overseeing the audit process. We work closely with both internal and external auditors, reviewing findings and management responses to support ongoing improvements and maintain high standards of accuracy, compliance, and transparency. We also remain available to review and address any member concerns that require independent attention.

Over the past year, the committee remained actively engaged during a period of continued growth and change. As Ellafi builds on its new identity and future vision, we have stayed focused on ensuring that strong oversight and sound practices remain at the foundation of everything we do.

We appreciate the trust our members place in Ellafi and value the collaboration of the Board of Directors and leadership team in supporting this work. It is a responsibility we take seriously, and we remain committed to serving in the best interest of the membership.

Respectfully submitted,

The Supervisory Committee



# Consolidated Statement of Financial Condition

Assets	Dec 31, 2025	Dec 31, 2024
Cash and cash equivalents	7,325,537	7,876,592
Investments	35,096,401	29,731,244
Loans held for sale	-	-
Loans to members, net	111,325,181	112,647,022
Land and building	35,426	2,443,430
Other Fixed Assets	1,052,148	538,641
NCUA Share Insurance Capitalization Deposit	1,556,469	1,564,483
Other Assets	19,829,334	14,786,716
<b>Total Assets</b>	<b>\$176,220,496</b>	<b>\$169,588,128</b>
<b>Liabilities and Retained Earnings</b>		
<b>Liabilities</b>		
<hr/>		
Borrowings	-	1,000,000
Accounts Payable and Other Liabilities	9,612,256	1,994,249
Members Shares and Savings Accounts	155,368,458	157,065,626
<b>Total Liabilities</b>	<b>\$164,980,714</b>	<b>\$160,059,875</b>
Retained Earnings	11,239,782	9,528,253
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<b>Total Liabilities and Retained Earnings</b>	<b>\$176,220,496</b>	<b>\$169,588,128</b>

# Consolidated Statement of Income

	Dec 31, 2025	Dec 31, 2024
<b>Interest Income</b>		
Interest on Loans	6,584,354	6,797,503
Interest on Investments	1,496,530	1,114,594
<b>Total Interest Income</b>	<b>8,080,884</b>	<b>7,912,097</b>
<b>Interest Expense</b>		
Dividends on Shares	1,694,033	1,879,235
Interest on Borrowed Money	91,167	75,272
<b>Total Interest Expense</b>	<b>1,785,200</b>	<b>1,954,507</b>
<b>Provision for Loan Losses</b>	<b>727,000</b>	<b>883,500</b>
<b>Net Interest Income After Provision for Loan Losses</b>	<b>5,568,684</b>	<b>5,074,090</b>
<b>Non-Interest Income</b>		
Fee Income	1,450,938	1,684,020
Other Operating Income	1,613,003	1,287,096
Gain on Investments	1,190,297	7,637
<b>Total Non Interest Income</b>	<b>4,254,238</b>	<b>2,978,753</b>
<b>Non-Interest Expense</b>		
Employee Compensation and Benefits	4,508,025	3,572,680
Travel and Conference Expense	53,066	28,774
Office Occupancy Expense	980,801	704,514
Office Operations Expense	2,432,254	2,452,541
Education and Promotional Expenses	275,321	132,735
Loan Servicing Expense	659,961	678,798
Professional and Outside Services	383,250	360,830
NCUA Fees	29,764	33,508
Miscellaneous Operating Expenses	114,909	72,060
<b>Total Non Interest Expense</b>	<b>9,467,351</b>	<b>8,036,440</b>
<b>Net Income</b>	<b>\$355,571</b>	<b>\$16,403</b>

# 2025 Annual Meeting Minutes

Held In-Person at CNTR  
725 South Main St, Middletown, CT  
May 21, 2025, at 5:00 PM

## Present:

**Board Members:** Jim Misenti, Meghann LaFountain, William Howard, and Jammie Middleton.

**Supervisory Committee:** Jammie Middleton

**Management Staff:** Keith Wiemert, Robyn Swanson, Betsy Sommers, Krystal Aimi, Amanda Barrett, Kathi Eigenrauch, Kristen Jensen, Chris Moore, and Dillon Tardif.

## Opening:

Jim Misenti, Board Chairman, opened the annual meeting at 5:16 PM. Holding an annual meeting is mandated by federal regulations and the main purpose is to discuss the credit unions previous year and vote for the board of directors. Kristen Jensen was appointed Recording Secretary.

Jim Misenti welcomed everyone to the 90th Annual Meeting of Members and how special it was to be celebrating our 90th year together. We had 32 members present, which constitutes a quorum.

A copy of the 2023 Annual Meeting minutes was included in the 2024 Annual Report. Jim called for a motion to approve the minutes as presented. A motion was made by Jammie Middleton and seconded by Meghann LaFountain. The motion carried unanimously.

Jim Misenti introduced members of the Board and Supervisory Committee. All members serve on a voluntary basis and are members of the credit union.

## Supervisory Report:

Jim Misenti informed members the Supervisory Committee Report was provided in the Annual Report. He thanked the members of the committee for their efforts throughout the year.

## Report of the Nominating Committee:

In Richard Larke's absence, Jim read the Nominating Committee report on his behalf. The committee submitted the following slate of nominees:

Scott Coleman, Nicholas Cook, and Meghann LaFountain

In accordance with the bylaws, Jim Misenti opened the floor for additional nominations. He asked if there were any nominations from the floor. Hearing none, he called for a motion to close nominations. A motion to close nominations was made by Jammie Middleton and seconded by Robyn Swanson. The motion carried.

There were no petitions submitted by the membership to add candidates to the nomination list. The slate of three candidates was re-elected to serve a three-year term.

## Chairman's Report:

Mr. Misenti informed the membership there was a written report included in the Annual Report. He then invited the President and CEO, Keith Wiemert to share a few words.

President/CEO Keith Wiemert addressed members at the 90th Annual Meeting — the first held under the new name, Ellafi Federal Credit Union. He reflected on the past year as one of resilience, economic challenges, and meaningful progress, emphasizing the credit union's commitment to serving members with compassion and clarity. Keith highlighted increased digital engagement, ongoing member support, and the strategic rebrand to Ellafi, which reflects a renewed mission of empowering women and those who support them. He closed by thanking staff, board members, and members for their trust and support, and shared an optimistic outlook for continued growth and impact in 2025.

## New Business:

Jim Misenti asked if there was any additional new business. With no further new business, Mr. Misenti requested a motion to adjourn.

Motion to adjourn the business meeting was made by Meghann LaFountain at 5:31 PM. Betsy Sommers seconded the motion. Motion carried.

Jim Misenti thanked everyone for attending and encouraged all to stay for our raffle, enjoy refreshments, and mingle.

## Kristen Jensen

Recording Secretary

# 2026 Scholarship Award Winners

## Malachi H.

The Ella Scholarship  
Orville H. Platt High School

## Dominic G.

The Ellafi Kind Community Scholarship  
Xavier High School

## Emma D.

The Jean Crook Memorial Scholarship  
Mercy High School

# Our Board of Directors

## Jim Misenti

Chairman

## Scott Coleman

Director

## Elise Cousineau

Director

## Meghann LaFountain

Vice Chairwoman

## Nick Cook

Director

## Jammie Middleton

Director

## Chris Carbo

Secretary

# Our Supervisory Committee

## Jammie Middleton

Chairman

## George McGoldrick

Member

## Steven Kovach

Member

# ellafi

Federal Credit Union

860.346.6614

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