



**For Immediate Release**  
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**SEFCU and CAP COM Boards of Directors Unanimously Approve Merger to Create New \$8 Billion Credit Union**

(Albany, NY) - SEFCU and CAP COM leaders have been exploring a potential merger of the two federal credit unions headquartered in New York's Capital Region. Throughout our discussions, we have found a consistent mission, common purpose, and shared vision that prioritizes our employees, members, and communities.

To that end, the CAP COM and SEFCU Boards of Directors unanimously voted yesterday, July 28, to approve a "merger of equals," creating a Capital Region-headquartered financial and community powerhouse that will become fully integrated next year.

The newly combined entity will be renamed to reflect the respective histories and common values of both organizations, which are rooted in the credit union philosophy of "People helping People" for all stakeholders.

This merger is subject to the standard due diligence review commensurate with a transaction of this size and complexity. Employees were informed of this exciting development by the President and CEOs of each organization earlier today.

Merging SEFCU and CAP COM is supported on three critical criteria: dedication to employees and their careers; value to our members and their communities; and the ability to succeed in a marketplace that is expected to see significant change and the consolidation of like-minded credit unions.

"We are excited to explore this potential opportunity to become stronger together. As like-minded, mission-driven credit unions who share a commitment to our employees,

members, and community - this represents an exciting possibility to continue to expand our award-winning service to members across New York State, while continuing to invest in technology that makes banking more convenient,” said CAP COM President and CEO Chris McKenna. “We look forward to continuing the process, with the intent to merge in 2022.”

When CAP COM and SEFCU join, there WILL NOT be any layoffs related to the unification. In fact, the creation of a brand new, \$8 billion financial institution will provide the scale necessary to create greater opportunities for existing employees, the need for additional team members, and significant advancements in products, services, and support for members and community partners.

This effort will create the largest financial institution in the Capital Region based on local deposits, and one of the top five credit unions in the state. The unified financial institution will also become one of the top 30 credit unions in the nation.

“Along with growing in size, this alignment will allow us to expand our reach and positive impact on our members and the communities we serve. CAP COM and SEFCU share similar values, culture, and commitment to community. We plan to apply the ‘best of both worlds’ principle in everything we do as we integrate our approach to supporting employees, members and the community,” said SEFCU President and CEO Michael Castellana. “We are also excited about advancing our purpose-driven mission in new and exciting ways from expanding and enhancing our products, services, and support for our members, to offering deeper, more meaningful financial and volunteer contributions to nonprofit organizations.”

The robust due diligence process and regulatory approval of both the National Credit Union Administration and the New York State Department of Financial Services, and the membership vote, will likely require an effective date of the transaction in 2022.

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#### **About CAP COM Federal Credit Union**

*CAP COM is a member-owned financial institution based in the Capital Region of New York State, with more than \$2 billion in assets and 12 branch locations. The credit union was established in 1953 and has more than 140,000 members. CAP COM is member-driven and focused on superior service, convenient products and competitive rates. Visit [www.capcomfcu.org](http://www.capcomfcu.org) to find out more. Federally insured by the National Credit Union Administration.*

#### **About SEFCU**

*Established in 1934, today SEFCU is among the 50 largest credit unions in the U.S. with more than \$5 billion in assets, more than 350,000 members, and more than 50 branches in the Capital Region, Binghamton, Syracuse, and Buffalo. In addition to full-service retail and commercial banking products and services, SEFCU is committed to supporting the community through the donation of time and talent of its staff and members, as well as monetary contributions to help people and make an impact in the communities it serves. Find us @SEFCU on Facebook®, Twitter®, Instagram®, LinkedIn®, and TikTok®.*