



FOR IMMEDIATE RELEASE

## **COMTECH FIRE MEMBERS VOTE YES TO STRATEGIC MERGER WITH YNCU AT ANNUAL GENERAL MEETING**

*Member approval sets the stage for a stronger, more resilient credit union built on shared values and member-first service*

**Toronto, ON | May 23, 2025** – Comtech Fire Credit Union (CFCU) held its Annual General Meeting (AGM) on May 21, where members voted in favour of a merger with Your Neighbourhood Credit Union (YNCU). The approval marks a significant milestone in CFCU's evolution and paves the way for a combined credit union that will be stronger, more resilient, and better positioned to deliver long-term value to its members.

"This is a defining moment for our credit union," says Dave Birak, Chief Executive Officer of Comtech Fire Credit Union. "As a member-owned organization, we're proud to have our members' support as we move forward with a partnership that will expand access, strengthen resources, and ensure long-term sustainability, while staying true to the personalized service and community connection that define who we are."

The merger is expected to be finalized in summer 2025. The combined credit unions will serve 65,000 members across 18 communities with 22 branch locations and \$3.5 billion in assets under administration.

"In today's rapidly evolving financial landscape, we understand that thriving means embracing bold, future-focused partnerships," says Michael Neely, Chair of the Comtech Fire Board. "This merger reflects more than shared values—it reflects a shared vision. Together, we'll be stronger, more resilient, and better positioned to serve our members for decades to come."

Lisa Colangelo, Chief Executive Officer of YNCU, adds, "This is about delivering even more value to our members—greater access, enhanced convenience, and stronger support as they navigate important financial decisions—all while staying true to the service they know and trust. This merger brings together the best of both credit unions to build something even stronger for the future."

The AGM also highlighted CFCU's strong performance in 2024 despite broader economic challenges:

- Net profit of \$1.36 million, with total comprehensive income of \$1.59 million

- A capital ratio of 15.99 percent, nearly double the regulatory requirement
- More than \$1 million in dividends returned to members
- Continued stability with 98 percent of loans secured

CFCU deepened its member and community support with initiatives that included:

- A Net Promoter Score (NPS) of 58 per cent, exceeding industry benchmarks
- \$5,000 raised for Coldest Night of the Year events
- \$10,000 contributed to the Canadian Fallen Firefighters Foundation
- Ongoing investment in equity, inclusion, and financial literacy

The merger with YNCU reflects a shared commitment to cooperative values and a future built on financial empowerment, personalized service and community connection. As CFCU enters this chapter, it will remain true to its roots while creating new opportunities to better serve its members.

“We are proud of our past and energized by what’s ahead,” said Birak. “With the support of our members, we are building a stronger credit union for the future—one that’s rooted in trust, service, and financial strength.”

For more information about the proposed merger with YNCU, visit [CUStrongerTogether.ca](https://CUStrongerTogether.ca).

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## **ABOUT COMTECH FIRE CREDIT UNION**

Comtech Fire Credit Union is a full-service financial institution with over \$450 million in assets under administration and more than 12,000 members across Ontario. For over 85 years, we have been committed to delivering exceptional financial benefits and personalized service to our members and their families. Unlike traditional banks, our members share in ownership, giving them a voice in our operations and a share in our success through competitive rates and enhanced services. Rooted in the communication and technology sectors, we’ve built a strong and loyal membership base while providing the financial resources of larger institutions. Guided by core values of honesty, integrity, respect, innovation, and a commitment to excellence, we aim to empower our members and foster lasting relationships that enhance their financial well-being and strengthen our communities.

**Website:** <https://www.comtechfirecu.com>

**LinkedIn:** <https://ca.linkedin.com/company/comtech-fire-credit-union>

**Facebook:** <https://www.facebook.com/comtechfirecu/>

**Twitter:** <https://x.com/ComtechFireCU>

**Instagram:** [@comtechfirecu](https://www.instagram.com/comtechfirecu)

## **ABOUT YNCU**

With 16 branches and a network of surcharge-free ATMs, Ontarians can access financial services close to home across southwestern and northern Ontario. At \$3 billion+ in assets under administration and 53,000 members strong (and growing!), YNCU is one of the largest credit unions in Ontario. As a community-based organization, not only do YNCU's partnerships and investments make a difference, but its employees also live and work in the communities they serve. YNCU's foundation is built on connectedness to the communities where it operates. Yearly, the organization sets aside a minimum of 1% of the pre-tax profit earned by the credit union in the previous fiscal year to be used for charitable organizations and associations that share their focus on improving our communities. Together with its members, employees and community partners, YNCU is helping to make life better in the places where Ontarians live, work, learn and play!

Website: <https://www.yncu.com/>

LinkedIn: <https://www.linkedin.com/company/yncu>

Facebook: <https://www.facebook.com/YourNCU/>

Twitter: <https://twitter.com/YourNCU>

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