

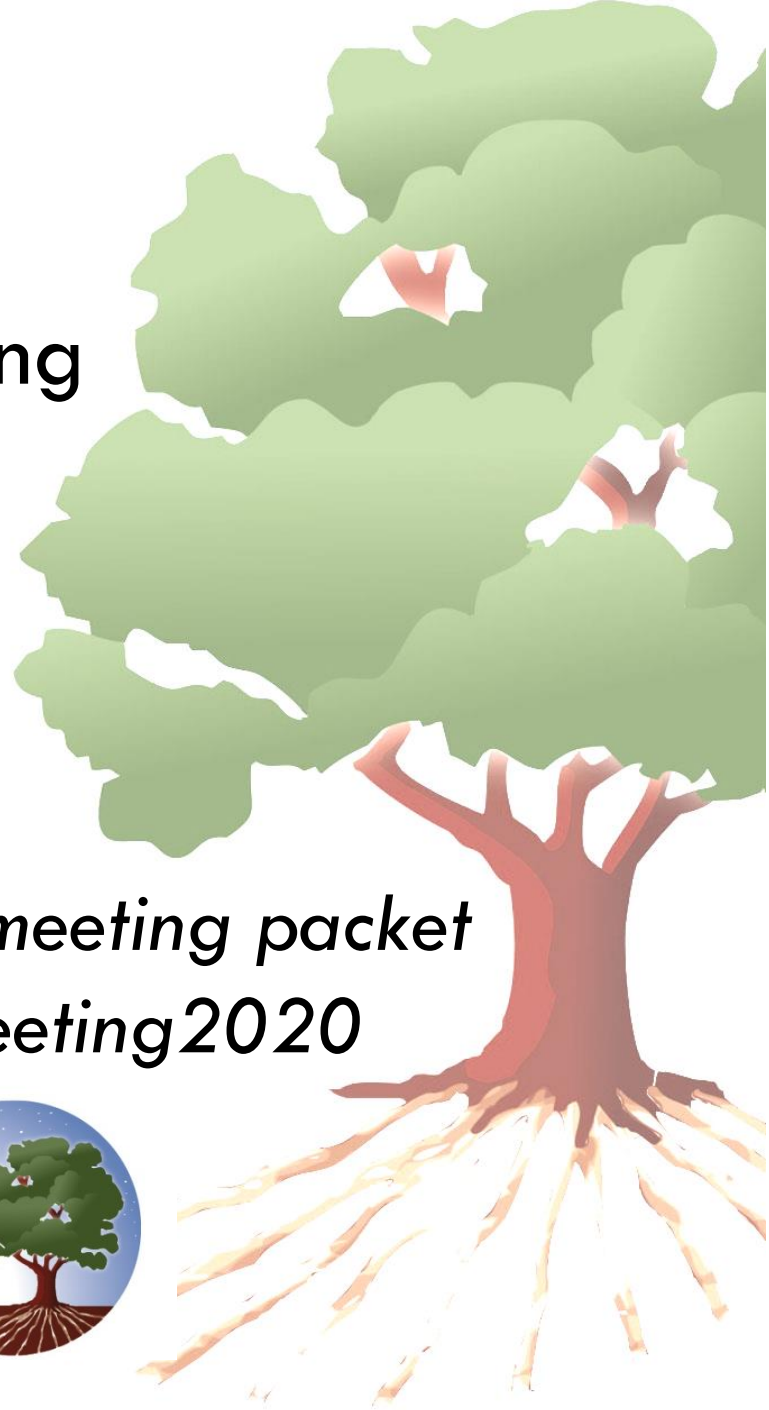
Welcome!

Annual Membership Meeting

November 15, 2020

*View or download the annual meeting packet
at www.coopfed.org/annualmeeting2020*

Cooperative Federal



Annual Meeting 2020

Meeting Agenda

Welcome & Call to Order	3:00 pm
Minutes	3:03 pm
Reports	3:05 pm
Elections	3:35 pm
Unfinished Business	4:00 pm
New Business	4:00 pm
Report of Election Results	4:25 pm
Adjournment	4:30 pm

Voting on DirectVote.net

Coop Fed *Test* Annual Meeting

The meeting started at 5:25 PM Eastern Time (UTC -5). To join the conference:

Call +1 929 436 2866 Meeting ID 886 9980 7281 Passcode: 6485

[Join Zoom Meeting](#)

Software Zoom*

*Zoom Meetings is the exclusive trademark property of Zoom Video Communications, Inc., and

Motions

[Approve March 2019 Cooperative Federal Annual Meeting](#)

Status: Closed Submitted 6:15 PM Eastern Time (UTC -5)

[Board of Directors Election](#)

Status: Closed Submitted 6:37 PM Eastern Time (UTC -5)

[Election: Credit Committee, Part 1](#)

Status: Closed Submitted 6:39 PM Eastern Time (UTC -5)

[Election: Credit Committee, Part 2 - Alternates](#)

Status: Closed Submitted 6:39 PM Eastern Time (UTC -5)

Meeting Documents

[Annual Meeting Packet _Annual Meeting Packet_Preliminary 2020-11-10_300.pdf](#) [Download](#)

Go back to DirectVote.net in your web browser (where you entered Zoom). Inside the Meeting page, there is a list of Motions that will open during the meeting.

You can also download the meeting packet, including candidate profiles.

Voting on DirectVote.net



Coop Fed *Test* Annual Meeting

Welcome Meagan Weatherby

Meeting opened at 5:25 PM Eastern Time (UTC -5)

[Continue to Meeting](#)

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[Join Zoom Meeting](#)

Software Zoom*

Meeting Document

Annual Meeting Packet _Annual Meeting Packet_Preliminary 2020-11-10_300.pdf [Download](#)

Or, if you are still on your personal welcome page, click [Continue to Meeting](#)

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Voting on DirectVote.net

Cooperative Federal Annual Meeting - Your Unique Login - Do Not Forward



Christina Sauve, Cooperative Federal <noreply@directvote.net>

Fri 11/13/2020 11:28 PM

To: Meagan Weatherby



Hi Meagan,

We are looking forward to the upcoming meeting. Here is all the information you will need to vote during the Cooperative Federal Annual Meeting.

Our meeting is scheduled to take place on 11/15/2020, s

[Click here to log in](#)

If you don't still have DirectVote.net opened in your browser, go back to the login email and click the link.

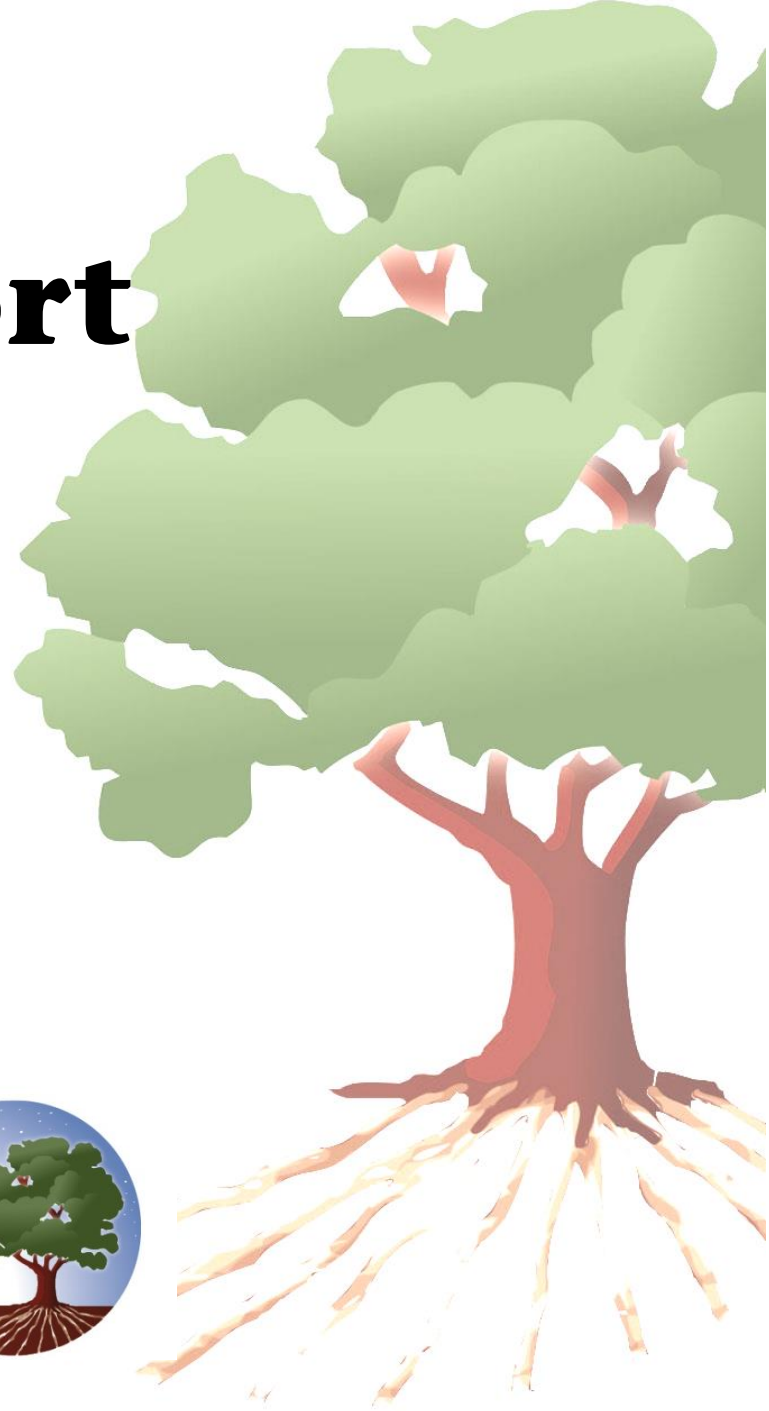
For cooperation,

the team at Cooperative Federal

This message was sent by Survey and Ballot Systems 7653 Anagram Drive, Eden Prairie, MN 55344.

Financial Report

Christina Sauve, CEO



Cooperative Federal



Financial Report

Where we were at 12/31/19

- \$25.0 million in Assets
- \$22.0 million in Loans Outstanding
- \$21.7 million in Shares & Deposits
- 4,889 members (households, individuals, businesses and organizations)

Financial Report

Trends and Results in 2019

- We generated a **small surplus**, with a modestly higher *average yield on loans* and growth in grant revenue.
- Our **net worth position improved** due to positive earnings and a modest drop in total assets.
- We **curbed delinquency** but continued to see above-average rates of loan loss.
- We continued adjusting to loan loss trends through both management and financial planning. Our *provision expense* was lower than 2018, but higher than typical.

Financial Report

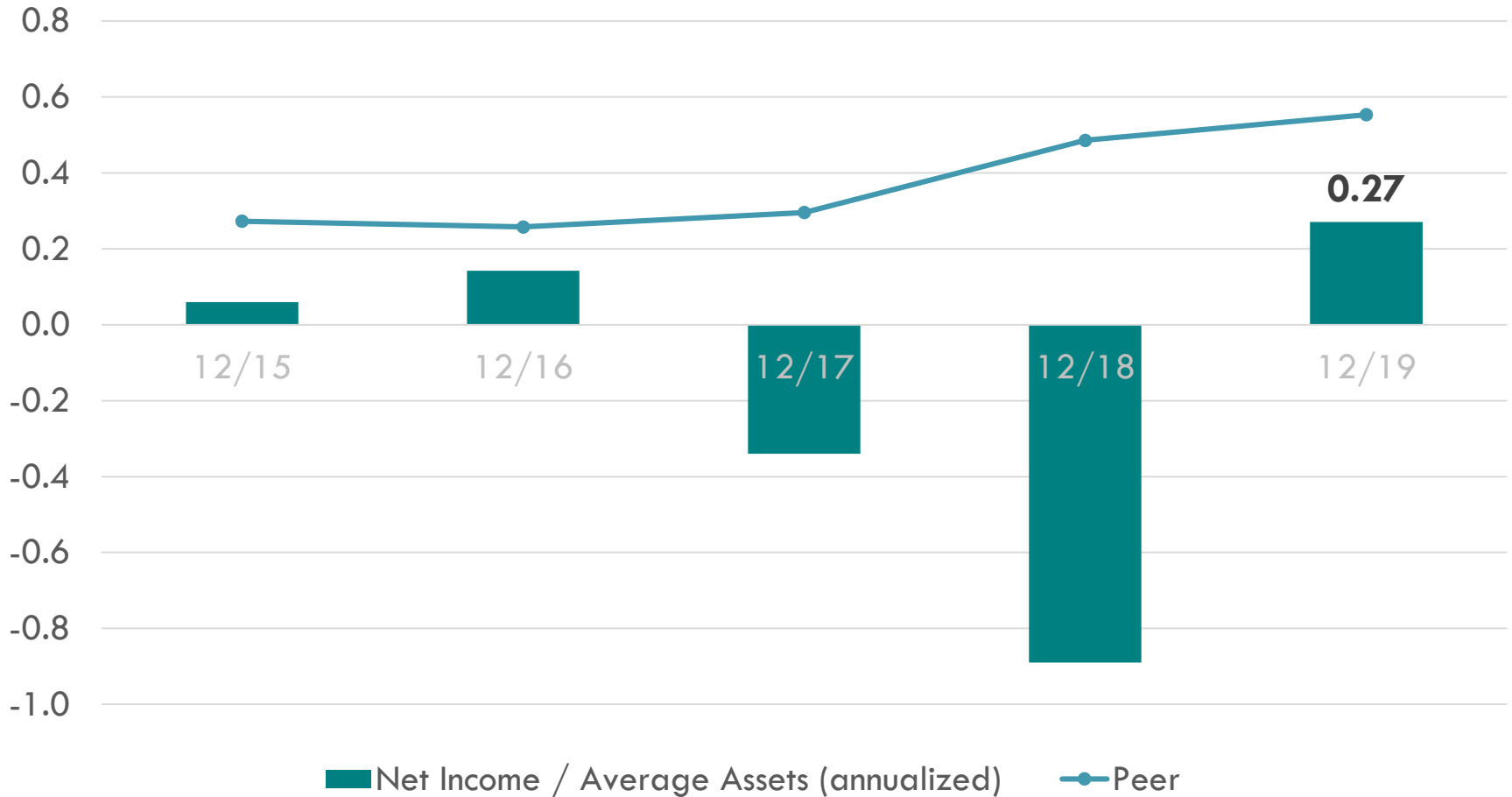
Key Ratios as of 12/31/19

- Earnings
- Capital Adequacy
- Asset Quality

Peer Ratios* are the average for CUs with \$10 - \$50 million in assets. Less than **4% of all CUs are certified *Community Development Financial Institutions (CDFIs)*.

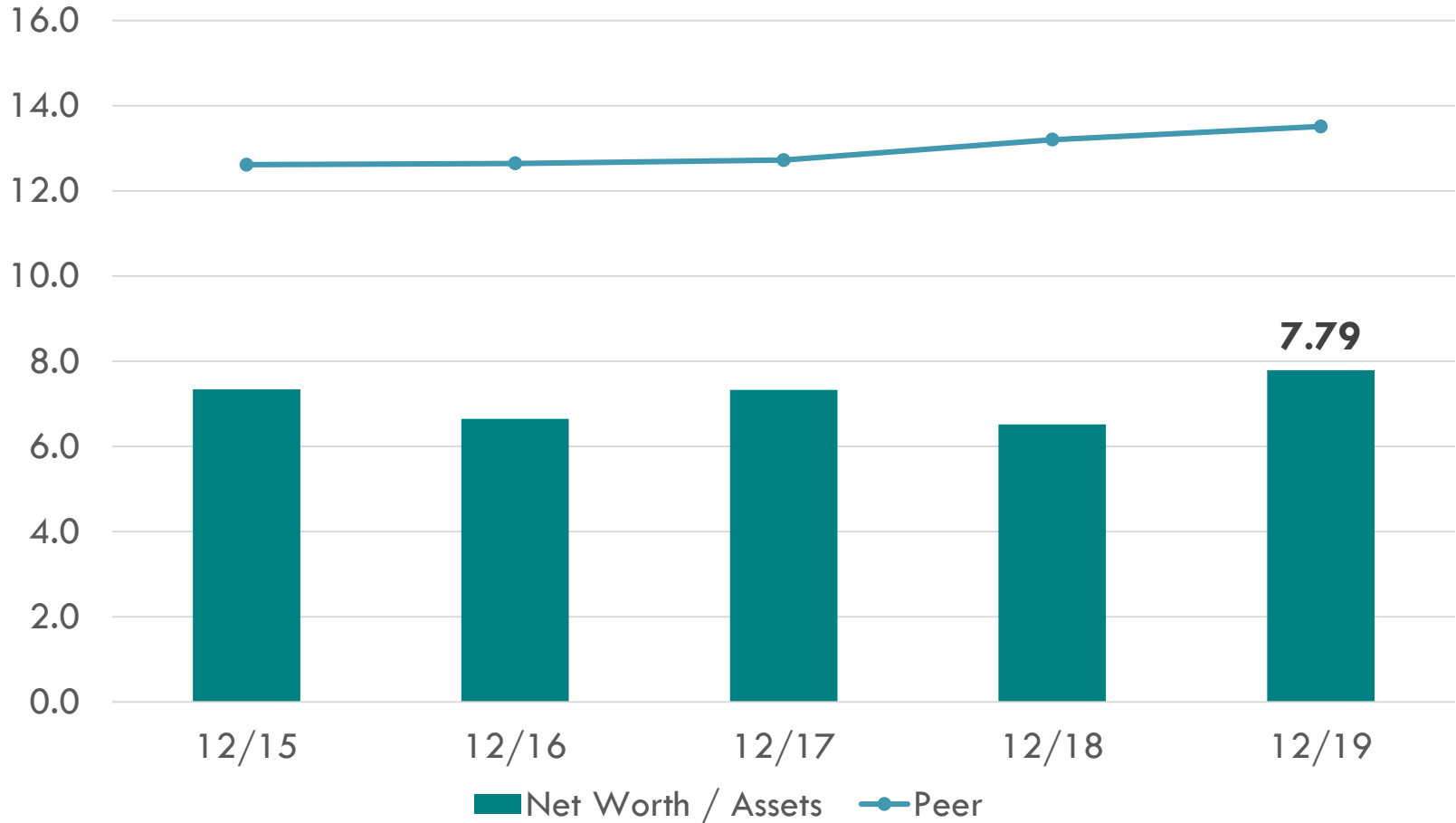
Key Ratio 1: Earnings

Return On Average Assets



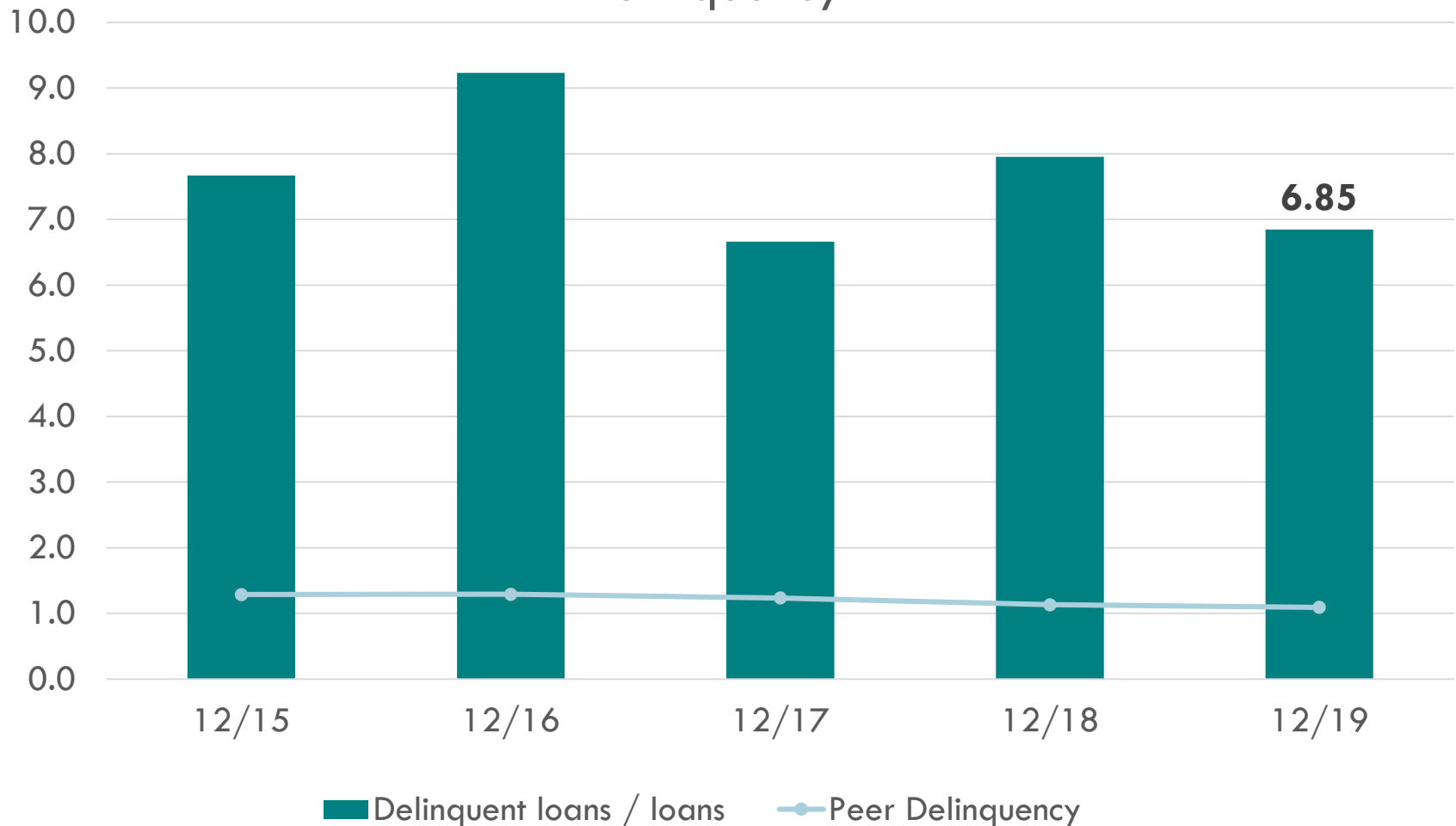
Key Ratio 2: Capital Adequacy

Net Worth To Assets



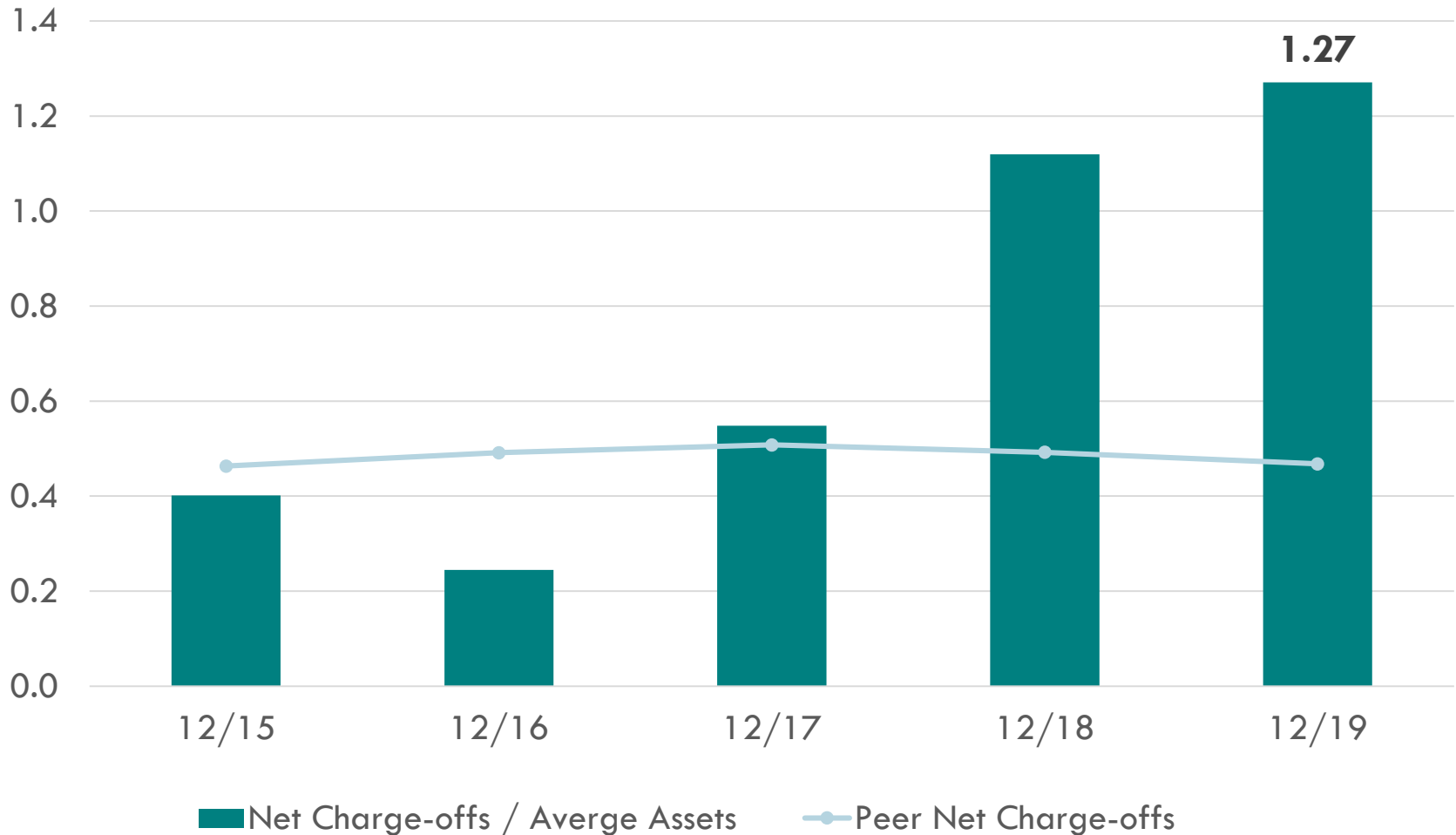
Key Ratio 3: Asset Quality

Delinquency



Key Ratio 3: Asset Quality

Net Charge-Offs



Financial Report

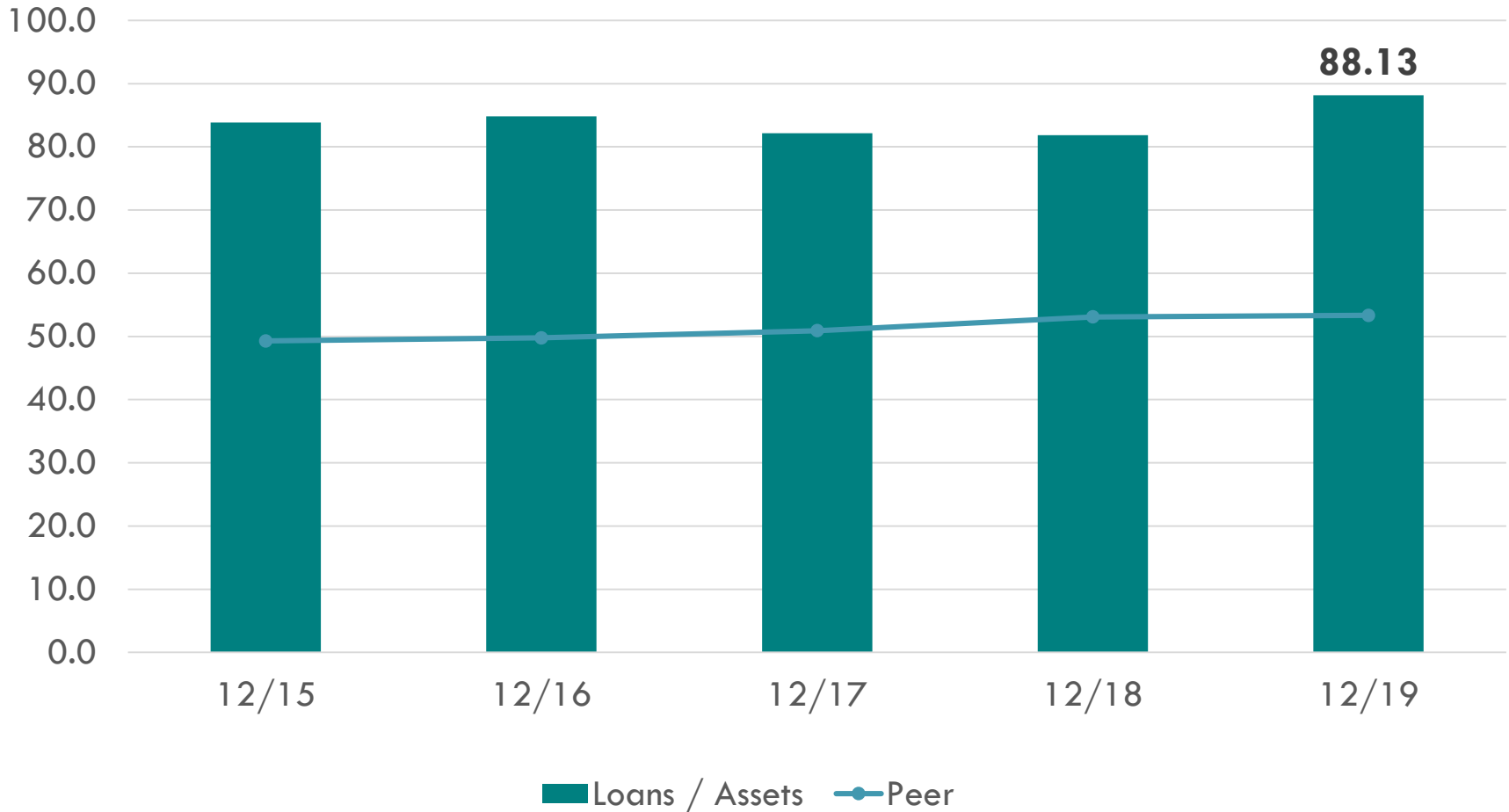
Impact Measures as of 12/31/19

- Loan Deployment
- Growth

Peer Ratios* are the average for CUs with \$10 - \$50 million in assets. Less than **4% of all CUs are certified *Community Development Financial Institutions (CDFIs)*.

Impact: Loan Deployment

Loans To Assets



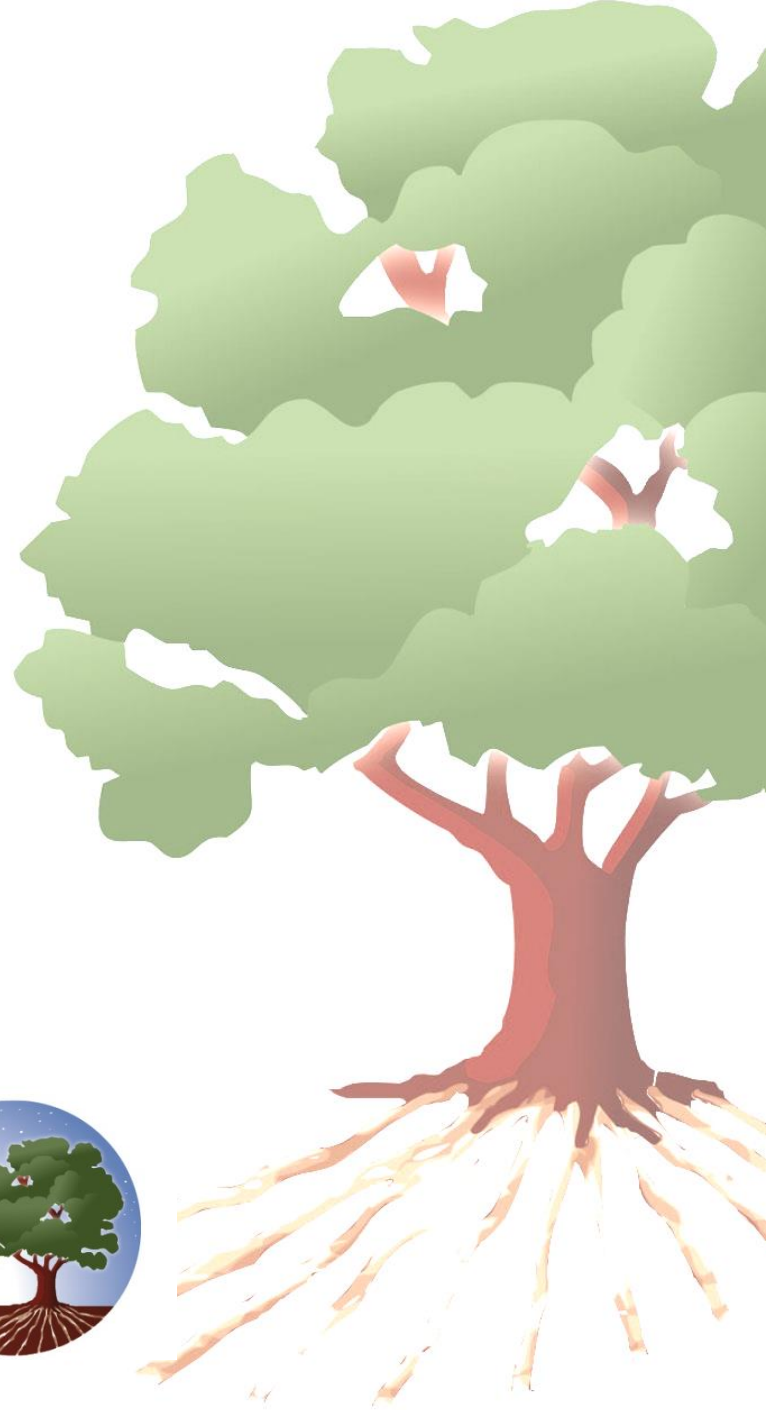
Impact: Growth

2019	Coop Fed	Peer
Membership Growth	2.30%	-0.65%
Loan Growth	1.57%	3.47%
Share Growth	-7.25	2.25
Asset Growth	-5.71%	2.49%

- Little/no net growth in loans, deposits & overall assets
- Growth without positive earnings squeezes our net capital ratio
- More secondary market mortgage sales
- Returned some non-member deposits

Community Impact

Christina Sauve, CEO



Cooperative Federal



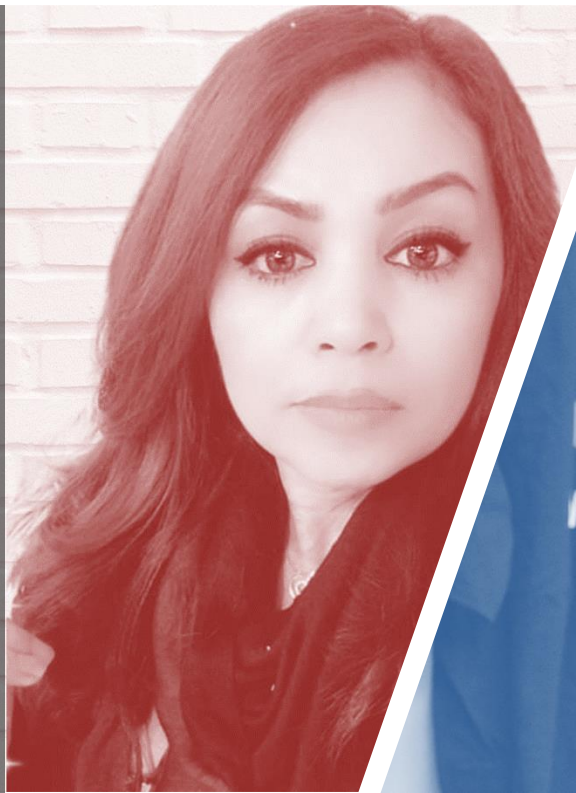
**Personal
Finance**



**Financial
Capability**



Homes



Business



Home Ownership

“I was already paying a lot for rent, so I figured I might as well pay a mortgage instead,” Shakiba Kasimi said. “And I already knew I could trust Cooperative Federal because of the positive experience I had when they helped me purchase my first car. I had no idea what to do when I started... Coop Fed really helped me and made a difference in my experience of this process.”



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**HOME LOANS
OPENED IN 2019
\$2,447,000**

50% loaned to first-time homebuyers

\$94,000 granted for down payment assistance

Personal Finance

For Linda Barbour, Coop Fed has always been “the only place I knew to go. It’s the love of the people, the family vibe,” that motivates her to chose this credit union for all her banking needs. Most recently, Linda came to Coop Fed for a personal loan to make some home repairs.

“The credit union is one of those places where there’s always someone who will say ‘oh yeah we’ll work with you, don’t worry about it,’” she said.



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**PERSONAL LOANS
& CREDIT LINES
OPENED IN 2019
\$1,845,424**

39% loaned to members
with low or no credit

605 members used
personal credit lines

Small Business

When the sheet metal fabrication company where Tiffany Munford worked was sold and relocated out of state, she saw an opportunity to revitalize this industry in Syracuse – and Punch and Die Metal Fabrication LLC was formed. She came to Coop Fed for funding to get her business started. One year in, Munford is proud to say that Punch and Die has turned a profit and found a niche serving local artists & entrepreneurs.



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**SMALL & MICRO
BUSINESS LOANS
OPENED IN 2019**

\$1,821,739

42% loaned to minority/
woman owned
businesses

63 jobs supported

Financial Capability

Sarai Nuñez joined Coop Fed in 2015, when she was a sophomore in a finance class at Henninger High. “I wanted to apply the skills I learned about calculating and saving money,” said Sarai. “And Cooperative Federal feels like home; whether I’m visiting one of their locations or speaking on the phone with a teller, the personal interest they show me is something I can’t get at a big corporation.”



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**EDUCATION &
COUNSELING
CLIENTS IN 2019**

Adults + Youth + Businesses

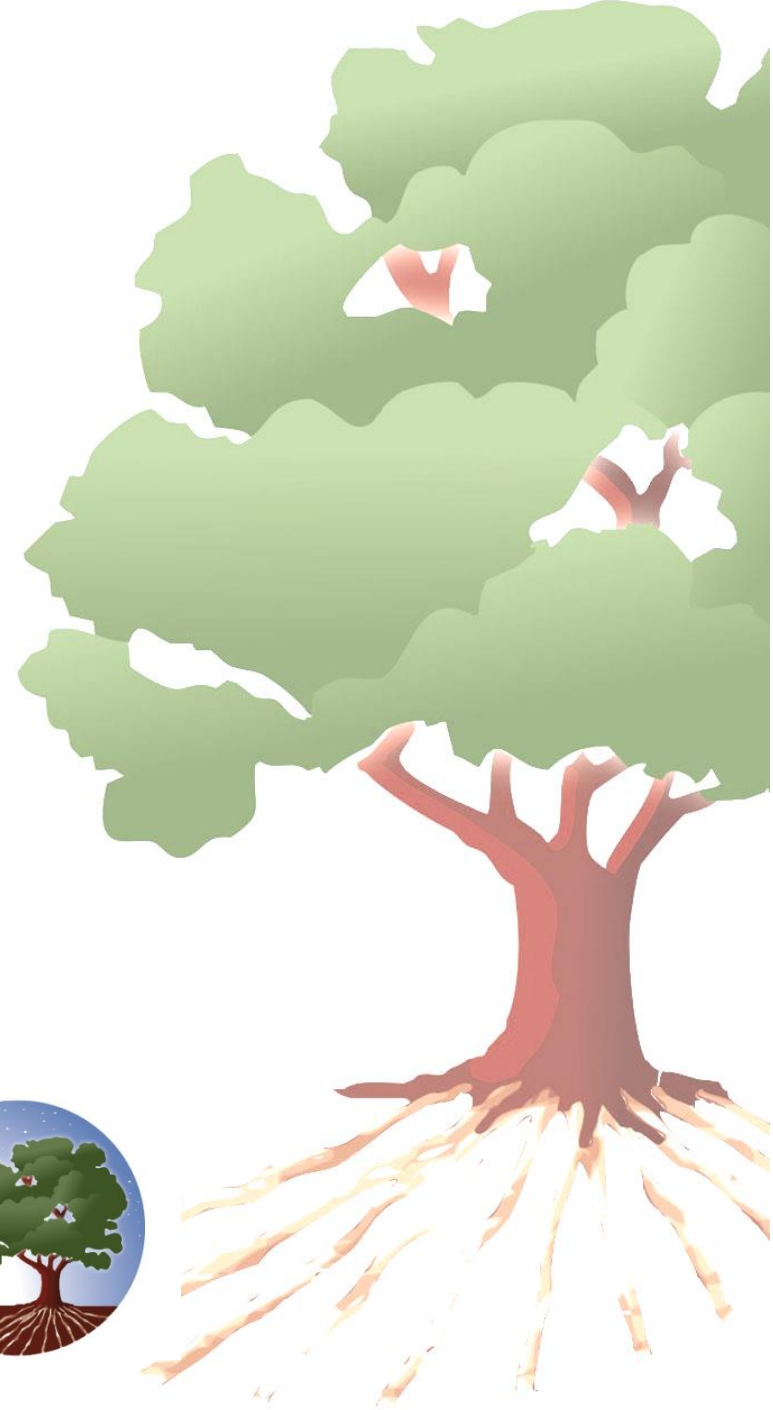
38 youth credit union
accounts opened

26 matched savings
accounts opened

Credit Committee Report

Ron Ehrenreich, Committee Chair

Cooperative Federal

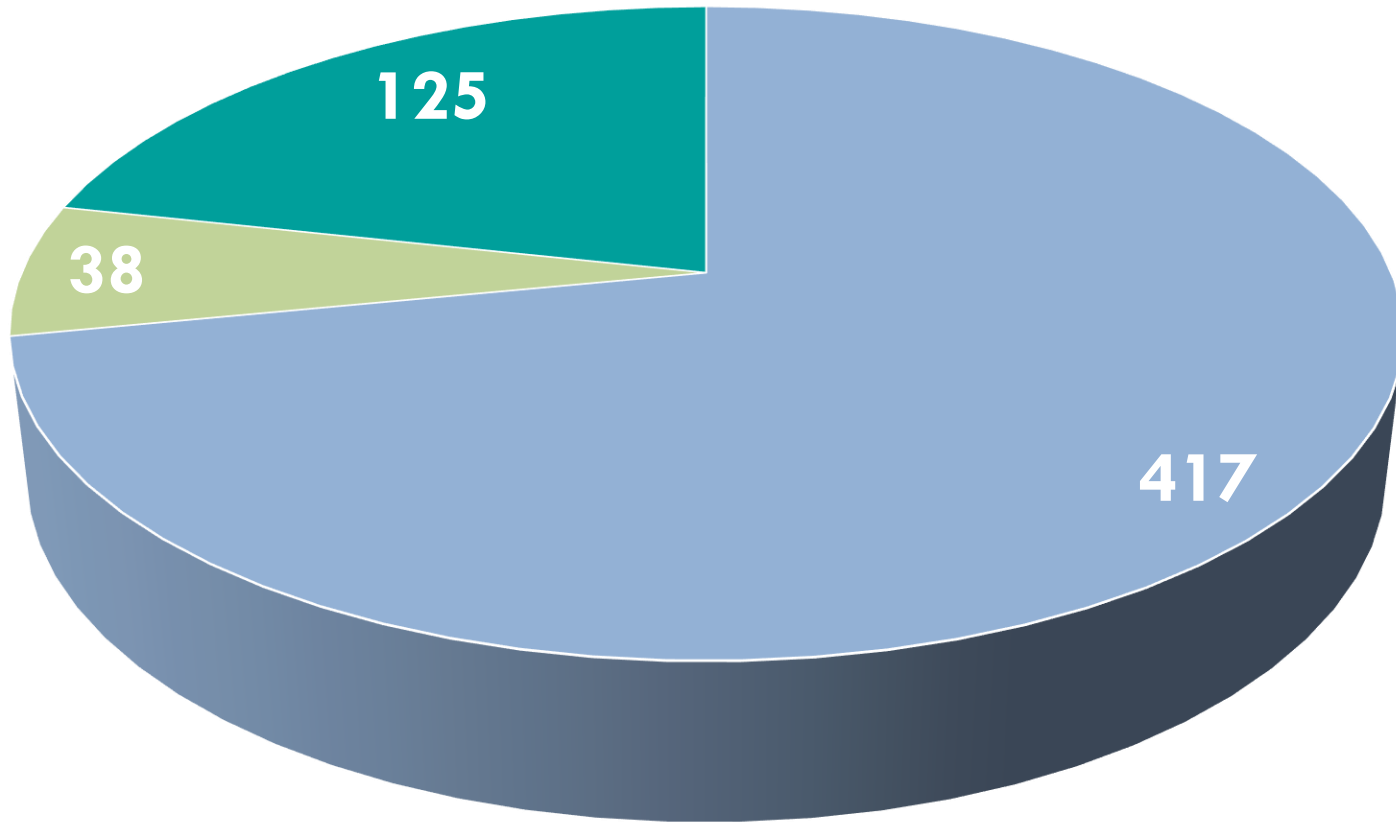


Credit Committee Report

Role of the Credit Committee

- Delegates authority to loan officers and specialized committees
- Acts on loan applications that loan officers can't approve
- Reviews loan policy

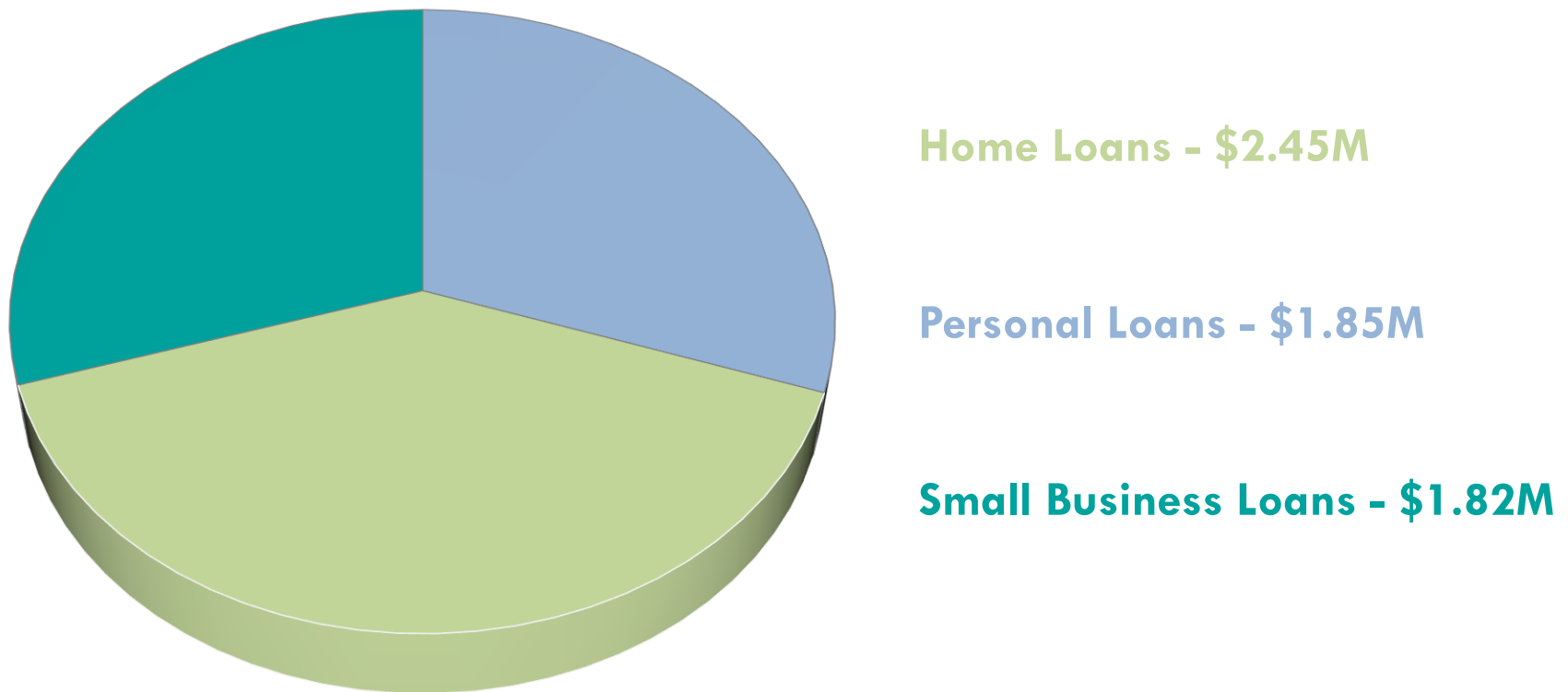
Loan Applications in 2019



■ Loans Originated ■ Applications Denied ■ Withdrawn or Cancelled

Loans Originated in 2019: \$6.14 million

*Principal balances of Term Loans opened in 2019, plus credit limits of Lines of Credit & Home Equity LOCs opened in 2019

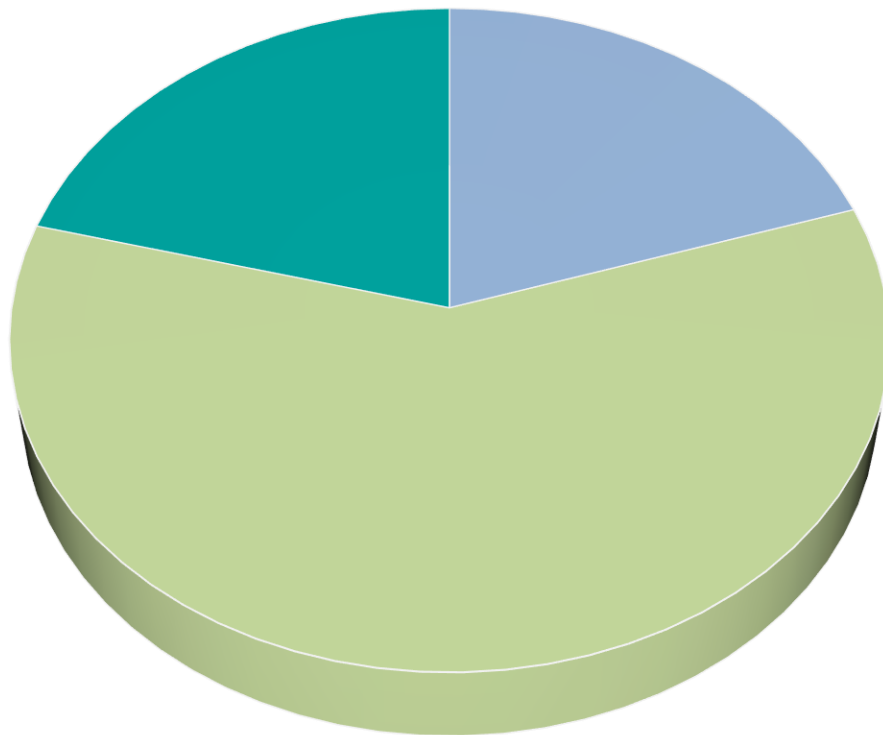


Credit Committee Report

Growth Trends in Loans Originated

- Slightly larger average loan size in 2019 (\$14,660) vs. 2018 (\$11,800)
- Overall flat growth in loan dollars originated (1% up from 2018 to 2019)
- Major growth in small business lending (249% up from 2018 to 2019)

Loans Outstanding at YE: \$22.02 million



Home Loans - \$2.45M

Personal Loans - \$1.85M

Small Business Loans - \$1.82M

Credit Committee Report

Portfolio Trends

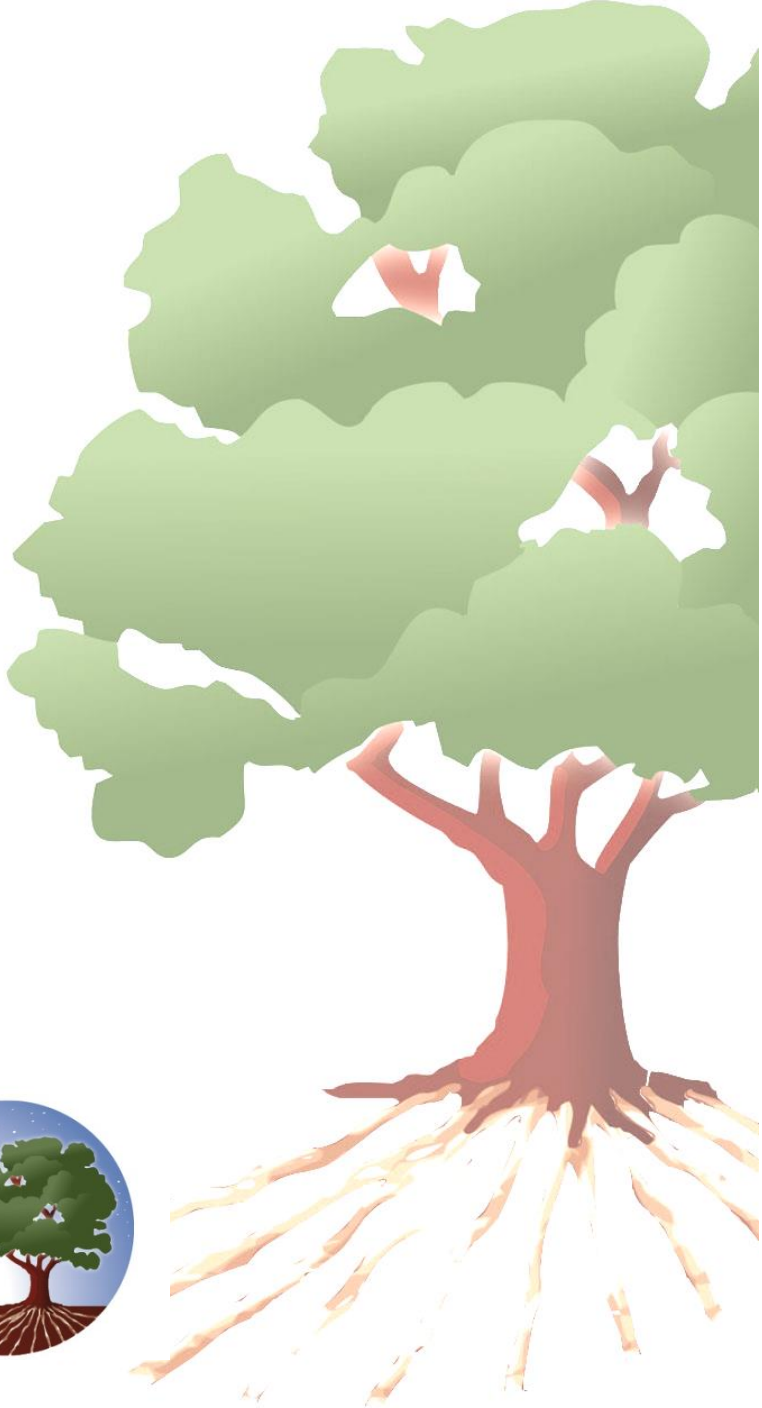
- More than 75% of loans outstanding are **real estate loans** (commercial and residential)
- Only about 4% of all loans outstanding qualify as **NCUA Commercial Loans**
 - Loans with a commercial purpose where the loan is over \$50,000, or where the aggregate loans to any one borrower is greater than \$50,000, and excluding certain exempt loans
 - Less than 20% of our business-purpose loans meet this definition

Credit Committee Report

Loans Granted

- **\$9.05 million in 2019**
 - Includes draws on lines of credit originated in any year, plus principal balance of new loans opened in 2019
- **\$160 million since 1982**

New Business



Cooperative Federal



Expanding Online Services

Our Self Service Platforms

- Banking online, by phone, or with our Mobile App
- These systems can do a lot!
 - balance & transaction info
 - transfers
 - mobile check deposit
 - online bill pay
 - eStatements
 - credit card info & payments
 - personal loan application
 - mortgage application



Expanding Online Services

Interim Solutions

- Implemented to encourage social distancing
- Helping to “bootstrap” operational efficiency
- DocuSign forms
 - Personal/auto, credit card and small business loan applications – linked from CoopFed.org
 - New member/account opening forms – upon request
 - Other member service forms – upon request

Expanding Online Services

Looking Forward

- We're seeking **better, more seamless tools** that offer **more integration**
- 2 year plan (2021-2022):
 - Online account opening and loan origination through a single full-service portal
 - Upgraded online banking and mobile app
 - New website
 - Core system conversion

Business Opportunity Fund

Year 1 + Year 2 Results

- 38 loans, \$1.77 million
- 59 jobs created or sustained

“We need to invest in our communities and leave a legacy for our children. Coop Fed has been thoroughly imperative to the process of helping my business grow.”

- Jery Augustin, Syracuse business owner (right)



Business Opportunity Fund

Bridging gaps in access to capital

- 50% invested in minority-owned businesses
- 67% deployed in high-poverty census tracts
- 37% befitting low-income households

COVID-19 Business Recovery

Financial assistance and advising

- \$764,000 secured for 47 for-profit businesses and 13 non-profits
- 88 technical assistance clients



COVID-19 Business Recovery

Reaching our community

- 40% of clients receiving financial assistance were minority-owned or controlled entities
- 37% were women-owned or controlled entities

Lead Safe LLC is a certified WBE located in Syracuse's Northside neighborhood. Grant funding allowed them to continue holding training programs for lead abatement specialists, in compliance with COVID-19 guidelines from NYS and the CDC.

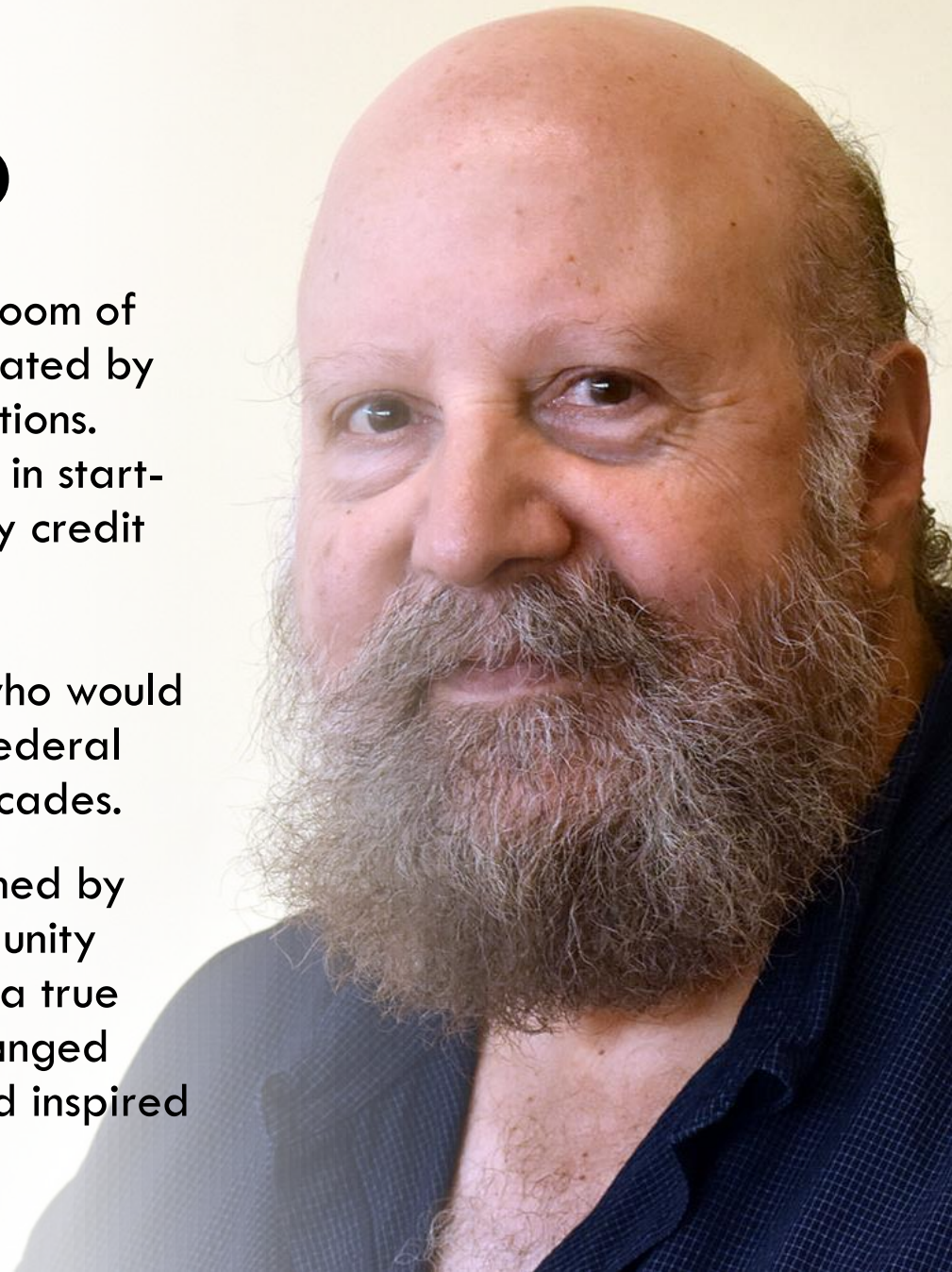
LTP Contracting Group is a certified MBE operating from Onondaga Nation and the South Side Innovation Center. Grant support helped this Indigenous-owned business retain jobs during this period of uncertainty in state construction contracts.

Honoring Ron, our Founding CEO

Coop Fed's story starts in 1982, in a room of community organizers who were frustrated by economic injustice and looking for solutions. Someone passed a hat, collected \$30 in start-up costs, and the seeds of a community credit union were planted.

That "someone" was Ron Ehrenreich, who would go on to not only secure Coop Fed's federal charter but lead us for nearly four decades.

To everyone whose life has been touched by Ron, he is known as more than a community leader. He is a friend, a teacher, and a true believer in solidarity. His work has changed lives, strengthened neighborhoods, and inspired people to work by his side.



“Hey, Ron! Congrats on finally taking some time off. You were a tireless force there from the very beginning, working to help all of us hang onto and manage our money... It's a great thing you did, a real, tangible, public good.

Be proud!”

-Andrew A



“Ron was the reason we were able to buy our first house in 1989 in Syracuse! He was so professional, knowledgeable and friendly. Thank you, Ron.”
- Cynthia D.



“Looking back over the many years I lived in Syracuse and participated in the community my thoughts linger on the many moments you gave encouragement and offered level-headed perspectives. You have always been a friend.”
– Gloria K



“Ron, I first became a fan of yours in 1992, when I sought to refinance my two predatory mortgages.... Five years later you invited me to run for an open position on the board, and in 2006 I joined the credit union’s staff. I always tried to model my interactions with members on the example that you set: patience, empathy, and open-mindedness. I hope that you are enjoying your retirement, with the assurance that you shepherded Coop Fed from its improbable beginnings into a real institution in so many lives. Thank you!”
– Susan H



“Ron you have
been a well
needed pillar in
our community!
Your impact has
been
immeasurable.
Continued warm
blessings.”
- Deraux B.



“Dear Ron, your lifetime commitment to the movement is an inspiration. Thank you for leaving our community in a better place as you enjoy a much deserved retirement.”
-Andy M



Nominees for the Board of Directors



Cooperative Federal



Shawndell Burden

Shawndell is a Syracuse native and mother of one. After graduating from Liverpool High School, she earned her BA in Business Administration and Computer Information Systems.

For the last ten years, Shawndell has been the Founder/CEO and stylist at Goode Looks Salon. She is very active in the community and enjoys networking, planning and inspiring others.



Photo Credit:
CNY Community Foundation
<https://cnycf.org/page.aspx?pid=710#.X7CEvshKjIU>

Frank Cetera

Frank has been a member of Coop Fed since 2005 and has served on the Board since 2010. He has acted as President for our Board for 8 years.

During the day, Frank works as a NYS Senior Business Advisor at the Onondaga Small Business Development Center. He helps small businesses start-up and develop, particularly focusing on cooperatives. Frank is affiliated with several local co-ops and cooperative development initiatives, and he is currently living in and developing the Bitternut Collective Urban Homesteading coop on the Near Westside of Syracuse.

As a board member, Frank feels he has learned and developed in many ways. He believes it is exciting to be part of our team and desires to lead us towards more creative and forward-thinking initiatives.



Oceanna Fair

Oceanna was raised on the south side of Syracuse and graduated from Syracuse City Schools. She obtained her LPN license and has spent time as a traveling nurse, working in several hospitals and doctors' offices in Syracuse and the surrounding area.

After her family suffered from lead poisoning in their home, she became a fierce advocate in the lead poisoning movement and is now the south side branch leader in "Families for Lead Freedom Now!"

Oceanna has worked alongside families affected by lead poisoning and pushed for ordinances to hold Syracuse landlords accountable for ensuring their properties are safe and lead free.



Photo Credit:

The Stand

<https://mysouthsidestand.com/more-news/new-group-formed-to-fight-lead-poisoning/>

Janet Flores-Rodriguez

Janet is Chichimeca (Indigenous to Northern-Central Mexico) from Houston, TX. She holds a BA in Geography from Syracuse University, where she also specialized in international studies and land surveying.

Janet has experience in administering funding campaigns and coordinating grassroots trainings and workshops. She has been recognized with numerous awards for her leadership skills and work in social justice advocacy.

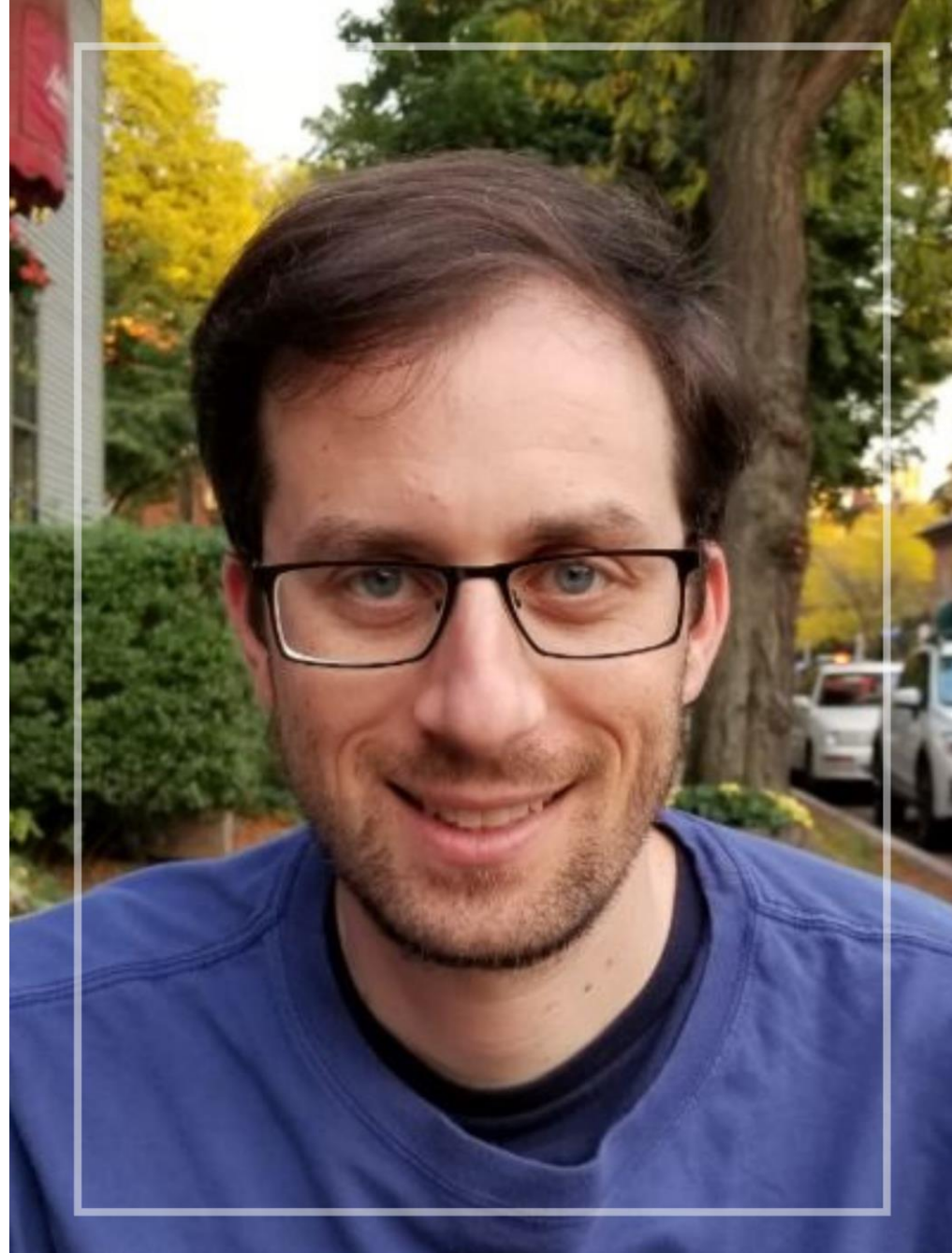
Janet is also the founder of Brown Mujeres Media. She currently works at Syracuse Cultural Workers and runs a general contracting business. Janet is committed to changing the narrative of Indigenous peoples.



David Kauffman

David has been a member of Coop Fed since 2009 and joined the board in 2016. He currently serves on several committees, including Financial Review, Personnel, Business Continuity, Board Development/Nominations, and Technology.

David has been involved in the leadership of multiple co-ops in different cities, including President of the Madison Community Cooperative in WI. For several years David worked in a consulting practice that did risk assessments of local religious, non-profit, and business organizations in order to guide them toward improving their internal controls, better managing their risk, and securing their finances. David currently works at a local manufacturing company doing data visualization and project management.



Katelyn Kriesel

Katelyn started her own business, as a Socially Responsible Investments Advisor, in 2014. Three years later, she joined the team at Hansen's Advisory Services in Fayetteville.

In 2018, Katelyn founded the Sustainable Economies Alliance, Inc., a not-for-profit organization that champions financial empowerment and economic sustainability in Central New York.

In addition to balancing her home and work life, as a single mother of two, Katelyn is also extremely active in the community. She is on the Board of the Greater Manlius Chamber of Commerce and has been a Town Councilor in the Town of Manlius since 2019. She uses her platform to champion social justice and environmental sustainability.



Louise Poindexter

Louise has been a member of Coop Fed since 2003 and has served on the Board since 2010. She has been a resident of Syracuse for over 65 years.

Louise is extremely involved in the local community, serving as an active volunteer for the Syracuse United Neighbors; the Partnership for Onondaga Creek; the Urban Jobs Task Force; the Syracuse PEACE Council; and her church group.

She strives to increase equal opportunity for decent jobs and wages through employment. Louise has enjoyed serving on Coop Fed's Board for the last decade and seeks to look out for our members and keep the credit union flourishing.



Andrea Wandersee

Andrea has lived in Eastwood with her son since 2007. She possesses over 25 years of experience in nonprofit leadership, along with a background in organizational development. Andrea earned her MPA from the Maxwell School here in Syracuse, as well as her BA in History from Hartwick College in Oneonta, NY.

As the Executive Director of NEDHA, the Northeast Hawley Development Association, Andrea focuses on community development on Syracuse's Northside. She is also the Secretary of the Northside Business Partnership and serves on the Board of Onondaga Community Living.

She is committed to addressing the root causes of poverty, and its related issues, in order to uplift all of Syracuse's communities.



Nominees for the Credit Committee



Cooperative Federal



Kip Hargrave

Kip has been a member of Coop Fed since 1995. These days he dedicates his time to caring for his two grandchildren, but prior to that, Kip helped with resettling refugees in Syracuse.

Since retiring, he has become increasingly involved in the community. He is on the board of the Maryknoll Lay Mission organization and helped organizing an “INDIVISIBLE” political group in Syracuse, which has been active since 2017.

Kip also serves on the parish council as a trustee for St. Lucy’s Catholic Church. At St. Lucy’s, he assists in coordinating a project that provides between \$12-20K in financial aid to a group in the town of Villanueva.



Lanny Freshman

Lanny is a retired pediatrician and has been a member of Cooperative Federal since 1996. He has been on the credit union's Supervisory Committee in the past and has also served on the Credit Committee for several terms.

Lanny is committed to the Syracuse community and, thus, volunteers on a weekly basis; this involves activities such as reading to the blind on WCNY and working in the kitchen for Syracuse Meals on Wheels. He feels a great sense of contribution by participating as a member of the Credit Committee and is eager to continue this work.



Jonathan Trier

Jonathan has been an active member of the Syracuse community since he first moved to the Westcott neighborhood in 2012. He immediately fell in love with our credit union, its mission and its achievements.

Currently, Jonathan is the logistics manager at a manufacturing company here in Syracuse. He has been a member of the Syracuse Peace Council's Plowshares Craftsfair Committee for the last four years, and a volunteer since 2013.

Eager to be involved in some way with Coop Fed, he was thrilled to have the honor and opportunity to join the credit committee.

Jonathan appreciates the collaborative, creative problem solving that goes into finding the best solutions to both help our members to get what they need, as well as protect the interests and integrity of our credit union.



Nominees for Credit Committee Alternates

Cooperative Federal



Ali Adan

Ali was born in a refugee camp in Kenya and arrived in the U.S. when he was 10 years old. He graduated from Onondaga Community College and The College at Brockport University.

Currently, Ali works as an Education Coordinator for Refugee and Immigrant Self-Empowerment (RISE). He is also on the Board of Directors at Vera House. He has been a member of Cooperative Federal since 2017.

Ali believes he can use his unique experiences, as both an immigrant and someone who works with refugees, to inform his decisions on the Credit Committee. He supports Coop Fed's mission to serve communities that are underserved by for-profit financial institutions.



Tiffany Lloyd

Tiffany has been a member since 2006 and became a Credit Committee Alternate in 2016. Born and raised in Syracuse, Tiffany currently works as the Director of Women's Health and Empowerment at the Allyn Family Foundation.

A champion of reproductive wellness, Tiffany is deeply committed women and families in the Syracuse community. Her prior work in public health has spanned from health education to program design & implementation.

Tiffany is grateful for the opportunity to be part of the credit committee, she is thankful to be able to contribute to local families having the information and financial resources they need to access pathways to generational wealth.



Meagan Weatherby

Meagan has worked for Coop Fed since 2005 and has served as a Credit Committee Alternate for most of that time.

As the credit union's Development & Communications Manager, she leads functions related to grants, program development, project management and evaluation. Meagan also cultivates community partnerships, chairs the Marketing Committee, and supervises branding, social media and outreach.

Outside of work, Meagan is Board President for the Syracuse Cooperative Market and co-founder of a neighborhood gardening collective. A resident of Syracuse since 2002, she lives in the Westcott area with her husband and two young children.

