

Cooperative Federal

2020 Annual Meeting Agenda

- 1. Welcome & Call to Order3:00 pm**
- 2. Minutes3:03 pm**
- 3. Reports3:05 pm**
 - a. Board of Directors (written report)
 - b. Supervisory Committee (written report)
 - c. Financial Report3:05 pm
 - d. Credit Impacts3:15 pm
 - e. Credit Committee3:20 pm
 - f. Questions & Answers on Reports3:25 pm
- 4. Elections.....3:35 pm**
 - a. Nominations Report & Other Nominations3:35 pm
 - b. Candidate Introductions3:40 pm
 - c. Voting for Board & Credit Committee3:55 pm
- 5. Unfinished Business4:00 pm**
- 6. New Business.....4:00 pm**
 - a. Developing Online Services4:00 pm
 - b. Business Opportunity Lending & COVID Recovery Support4:05 pm
 - c. Honoring Ron: Gala Coming in 2021!4:10 pm
 - d. Questions & Answers on New Business / Other Topics4:15 pm
- 7. Report of Election Results4:25 pm**
- 8. Adjournment.....4:30 pm**

★ In Case of Emergency ★

If the Credit Union is ever forced to close due to an emergency, information will be posted on our website at cooperativefederal.org. We will also notify local radio and television stations.

Cooperative Federal—Annual Meeting

Sunday, March 31, 2019, The Venue – 211 Catawba Street Syracuse, NY

I. Call to Order 3:12 PM

Board President Frank Cetera called the meeting to order. Ursula Rozum was introduced and offered simultaneous interpretation into Spanish, no one asked for it at this time. Frank: We are celebrating 10 years in our North Side office. It is good to see a full room—thank you for coming. We need a variety and diversity of volunteers for many functions and invite all to consider whether you would like to volunteer.

II. Minutes

Please review minutes of the 2018 meeting in the packet. Any amendments? None.

Proposal 1: Approve Minutes. Motion by Frank Cetera, seconded by Rae Kramer.

Vote: Yes: 25 No: 0 Abstain: 1 Motion carries.

III. Reports

1. Board of Directors: BOD members introduced; please refer to written report.
2. Credit Committee: Committee members introduced; please refer to written report.
3. Supervisory Committee: Members introduced; please refer to written report.
4. 2018 Community Impact Report: Christina Sauve, Chief Operating Officer
 - a. Loan Impact Summary: \$6 Million in new loans approved; \$9 M disbursed (both figures include term loans & lines of credit); \$21.7M aggregate loan and LOC balances outstanding at 12/31/18. Scattergram shows loans approved in 2018: 62% in census tracts with high poverty rates!
 - b. Home Ownership: Originated 42 Home loans, \$3.3 M. Of these, 32 (\$2.9 M) were for purchase of a home; 76% of these loans were to first-time home buyers. Home Equity disbursements: \$181 K.
 - i. In addition to lending: 99 households were served by our credit counseling and education in 2018.
 - ii. Homebuyer Matched Savings: 17 members received \$132,500 in down payment assistance matching grants, open to low- and moderate- income first time buyers.
 - c. Personal Finance: In addition to loans we provide credit repair and credit-builder programs. Originated 448 personal loans totaling \$2.3 M; 201 (\$540 K) were alternative to predatory lending. Line of Credit & Credit Card disbursements totaled \$2.5 M. Financial Capability: Workshops and courses on credit, money management, home ownership, car buying, and more: 700 adults and youth participants in 2018.
 - d. Small Business: Includes microloans, working capital, and more, to businesses, non-profits, and co-ops. Originated 21 business loans totaling \$522 K. The average non-real estate loan size was \$16,900. Revolving credit disbursements totaled \$936 K. Small business education and advising had over 120 participants in 2018: included individual assistance with credit building and business plan feedback; classes with community partners, and referrals to partners for additional assistance.
 - e. School-based Branches: At Fowler, Nottingham and Henninger High Schools, also Student saving days at Ed Smith K-8, and Treehouse Saver accounts for any member. 208 active Youth CU members at 12/31/18.
 - f. Staff Appreciation and In-Memoriam
 - Christina expressed appreciation and congratulations to Susan Hamilton and Jim Doyle on their retirements!
 - All took a few moments in memory of Greg Knipe, who passed away in 2018.
5. **Treasurer's Report & Profitability Plan:** Ron Ehrenreich reviewed **key ratios** and comparisons to other credit unions between \$10 and 50 million in size—most are not Community Development Financial Institutions. There are few high-impact CDFIs like Cooperative Federal.

a. **Earnings:** Loss in 2018 for second consecutive year. Thin margins due to hand-on, high touch service; more staff and offices than peer CUs. Slower growth in interest income compared to 2015-2017. Large increase in Provision for Loan Loss. On the positive side, we had reduced operating expenses in 2018, even though we added staff (+3 FTE), upgraded technology, and maintained plans to pay a Living Wage. We have positive earnings as of 3/31/2019.

b. **Asset Quality:** Delinquency rate was about 8% in 2018, high compared to “peers” though not among CDFIs. Many of our loans are mortgages—the entire balance is counted as delinquent if there are two or more missed payments.

- Net Charge-offs were very high (\$240,000) in 2018, twice as many as in 2017.
- Staff detected problems in the second quarter of 2018: Inconsistent application of lending policies & procedures, gaps in administrative oversight, and “exceptions gone wrong.”
- Course Corrections made: New Loan Administrator Position created, audits of 100% of new loans for quality assurance. The entire existing portfolio has been reviewed.

c. **Capital Adequacy:** Net worth as a % of Assets was 6.52% as of 12/31/2018. This placed us in the “adequately capitalized” range. As of 3/31/19, grant revenue and an increase in secondary capital have brought us back above 7% to the “well capitalized” range. The CU has a goal to reach 8% for the first time since the “Crash,” which would facilitate growth in our assets, income, and impact on our community.

d. **Impact Ratios: Growth and Deployment**

Growth measures as of 12/31/18:

- \$26.5 M in Assets
- \$21.7 M in Loans Outstanding
- \$23.4 M in Shares & Deposits
- 4,779 members (households, individuals, businesses & organizations)

In 2018 the CU saw no net growth in loans, deposits & overall assets

- Growth w/o positive earnings squeezes our net capital ratio
- More secondary market mortgage sales
- Returned some non-member deposits
- There was some panic refinancing of some Adjustable Rate Mortgages

Our 5% growth in members was at the 91st percentile among peer CUs

Deployment:

- Our assets are focused on loans to members, not stock market, etc.
- As of 12/31/18, the ratio of loans to member deposits was 109%.
- This is made possible by mission-based non-member deposits.
- Since 1982: **\$150 M in loans to members!**

Looking Forward for 2019: Profitability Plan for sustainability & community impact:

- Accelerated business lending, supported by capital grants
- More earnings from mortgage lending: Higher volume with full “in-house” origination
- Enhanced physical, management & IT infrastructure
 - N Salina Office reconfigured; Westcott Office entrance
 - Restructured loan department
 - Core conversion

6. Staff training and new intranet

7. Questions and Answers

Q: On the Credit Comm. Report—lending activity—It seems that the delinquent loans are more in the mortgage area, but the charge-offs are higher in the personal loan area—cars, etc.?

A: Yes, this is true. When a mortgage loan is delinquent, the real estate provides collateral. When car loans are delinquent, sometimes the car has little or no collateral value. Some personal loans are unsecured.

Q: Will there be a plan to modify the barriers (high counters) in the Westcott Office as part of the renovations at Westcott? Would like a shelf to put things on while signing, and less high barriers between the Customer Service Reps and the members.

A: This is not part of the plan for the current renovation but the Board will work on a response about this, as it has been asked previously.

Q: Has there been an analysis of why people refinanced mortgages elsewhere?

A: We don't have a good analysis. Some were "internal"—we originated them but then sold them to Owners Choice, so they were not on our books. It could be the members own experience—some may mistakenly think they can't qualify again with us.

Q: Q from a member with business and mortgage loans: Noted that he sees minority individuals as tellers—but wonders how many are in Management? The community that lacks generational wealth sometimes lacks education, training, and experience to do the types of things that will build wealth. He would like to see the CU do MORE training with minority staff, try to build their skills to take higher positions.

A: Christina agreed and also noted that we are currently hiring for an accountant and a mortgage lender and welcome applications.

Q: Would like to see more staff who speak languages other than English and Spanish—African and Asian languages.

A: This would be great. We would like to reach out to the broader communities for applicants. If you have ideas to help do this, please share with Christina.

Q: What are we putting in place to improve loan paperwork and train staff, to prevent the previous problems from happening again?

A: The Loan Administrator position was created and Chelsea was placed in the position. We are reviewing 100% of new loans for quality assurance, hiring additional lending department staff, and focusing on staff training.

Q: Why did we not do as much M/WBE lending in 2018 as we wanted?

A: Staffing shortage, new staff not yet fully trained, so we did not do much outreach—we were also waiting to hear on our grant application to the local program for Economic Inclusion funds.

Q: What outreach events could we table at besides the Westcott Fair?

A: Southwest Community Center outreach fair, Sankofa, Syracuse Housing Authority—

IV. Elections

Jesse Harasta asked for two disinterested volunteers to be election teller: Sue Nuccio and Jim Doyle volunteered. Asked members to make sure they had a ballot.

1. Nominations Committee Report; Call for Other Nominations-

Jesse reviewed the nominations process and presented the Nominations Committee report (in packet). We are voting for nine members for the 15-member Board of Directors (eight 2-year terms, and one 1-year term); two Credit Committee members, and 2 Credit Committee Alternates (all for 2-yr terms).

2. Candidate Introductions & Questions:

Board and Credit Committee Nominee statements were in the packet:

Board nominees present briefly introduced themselves.

Jesse called for nominations from the floor: Willie Oxendine was nominated. Mr. Oxendine had left the meeting so we did not know whether he was willing to run at this time. (Future candidacy can be pursued if he is interested.)

Questions for the candidates: None.

Additional nominations from the floor: None.

Credit Committee: Jesse reviewed the function of the Credit Committee. Nominees present introduced themselves.

Nominations from the floor? None.

Questions for candidates? None

Again: Nominations from the floor? None

Credit Committee Alternate: Nominees present introduced themselves.

Nominations from the floor? None

Questions: Q: Provide more info about the functions of CC Alternates? A: They are called in to substitute if a member can't make it, to minimize any necessity to postpone a meeting—so that the Committee can keep on track to meet the need to make loan decisions for members.

Again: Nominations from the floor? None.

Ron expressed gratitude to Simon Morrin, who has served 33 years as a Credit Union volunteer, including many years on the Credit Committee. He has chosen not to run for another term. Thank you Simon!

3. **Voting for Board of Directors, Credit Committee:**

Members marked and turned in their ballots. The meeting continued.

V. **Unfinished Business:** No unfinished business brought up.

VI. **New Business**—Meagan Weatherby, Development and Communications Manager & Thom Dellwo, Financial Counselor & IT Manager

1. **Community Development Partnerships**

- **Business Opportunity Fund:** We got an award of \$600,000 over three years from the Economic Opportunity Fund. Loans will be for Start up, working capital, equipment, real estate, etc. The terms will be flexible and there will be hands-on guidance, connection to resources & advisors, and ongoing support.
- **Syracuse Financial Empowerment Center:** Led by the City of Syracuse and Home Headquarters: will offer free, professional financial counseling for any city resident. Coop Fed is part of the coalition of community partners; Coop Fed Offices on South Ave and Burt Street will be among the sites for community access. This program will replicate a national, outcome-driven model focusing on helping people ↑ credit scores, ↓ debt, ↑ savings, and gain access to fair banking.
- **The Reinvestment Alliance:** Individuals, orgs, and businesses using the integration of sustainability principles into our financial systems as a tool for positive change. The **Reinvest CNY! Campaign** was launched in Sept. 2018 with a \$5 Mill goal and has issued a Call to Action seeking Investments, Philanthropy, and Accounts & Loans.
Upcoming initiatives from the Alliance: Cooperative Business Development, Financial Education & Empowerment, and Municipal Divestment. Individuals and orgs all welcome at a membership & general interest meeting on May 21, 8:30am at the CNY Philanthropy Center.

2. **Board Initiatives:** Frank Cetera, Board President

- **Staff appreciation:** Frank asked all staff members to stand for a round of applause, appreciation and thanks.
- **Profitability:** The Board is working with staff to identify and implement strategies to increase profitability.
- **Social Action:** The Board is currently supporting 1) the Green Light New York Campaign, with the goal of making drivers' licenses available to undocumented individuals; and 2) the

Campaign to End Childhood Lead Poisoning in Syracuse/Onondaga County. Board Member Paul Ciavarri, Community Organizer for this Campaign, gave a brief overview.

3. Succession Planning:

Frank highlighted the Board of Directors report (packet) and that The CU is reaching a milestone as an organization: over the coming year we will transition to a new CEO. The Board is implementing the CEO Succession Plan. The Board is working to increase the effectiveness of its committee structure and increase its focus on regular policy review and updates.

4. New Business Questions and Answers

Q: How will the Personnel Committee increase communication with staff?

A: The Board is open to staff input on what methods for increasing communication will work best for staff and is willing to implement a variety of methods.

VII. Meeting Evaluation Comments:

- Pleased with meeting
- Would have liked to see some info on how the CU is working against climate change
- Good meeting—appreciated the efforts to speed up the final presentations when the earlier parts went overtime
- Review of what the “Minutes” agenda item was for an attendee who came after that
- “Very impressed” with the meeting
- The CU is looking to offer opportunity to finance Community Solar
- Here is how to email the Board of Directors: board@coopfed.org

VIII. Report of Election Results

Tellers reported 61 valid ballots:

- Board of Directors: Elected to 2-year terms: Jessica Azulay 51, Liz Crockett 51, Elmore Davis 60, Ed Griffin-Nolan 53, Yasser Guerra Garcia 56, Jessica Maxwell 50, Tiesha McNeal 58, and Adelaide Lee Rosa 56. Elected to a 1-year term: Gabrielle O’Brien 45.
Not Elected: Willie Oxendine 19.
- Elected to Credit Committee: Ron Ehrenreich 60, Randy White 59.
- Elected as Credit Committee Alternates: Cicely Suris Milanese 59, Christina Sauve 61.

IX. Adjournment: 5:50 PM

Common Cents: Presentations from Nominated Groups

Patrick Dermody, Americorps/VISTA staff member, provided an overview of the Common Cents fund, funded by a small fee on debit card transactions. This accrues over the year and partially used to support community organizations that are nominated and voted upon by the members. Each nominated organization was invited to make a brief presentation.

Representatives from fourteen nominated organizations spoke, providing a valuable overview of the work each does to serve the community.

All CU members urged to vote: Common Cents ballots collected at the meeting or must be received at the Credit Union office by June 1, 2019.

Respectfully submitted: Liz Crockett, Secretary.



An 8-month delay due to the COVID-19 virus for our Annual Meeting; but a prolonged effort by staff to cross that threshold of uncertainty, and the patience and perseverance of our members to come through it together. There is this gratitude I feel towards our cooperatively owned and operated financial institution, and to the dedication that so many have shown as we and they, the us, continue to work together to realize our mission of social justice, community “finance for the people,” and a tomorrow not just better, but different, from today; not just for some, but for all.

BOARD AND COMMITTEE ACTIVITIES

As Board Chair, I want to first and foremost give a grand thank you to the currently outgoing and returning Board members, without whom we could not have navigated the recent changes and challenges. Particular gratitude is directed at those members who stayed active after their terms would have come to an end in April 2020 – including Paul Ciavarrri and Salat Ali. The need to push back our Annual Meeting, maintain active committees and working monthly meetings necessitated as much fortitude as could be mustered, along with the same mental and emotional labor needed as a community at large.

- We had an ongoing ad-hoc **CEO Liaison** committee that met with our CEO, Christina Sauve, on a weekly basis, to maintain close contact and collaboration during her transition into the leadership role. Christina was appointed to the position of CEO as of October 2019, after spending nearly 15 years on the credit union’s management team including several years as Chief Operating Officer.
- The **Personnel Committee** held meetings monthly, and sometimes more frequently, to maintain close contact with Christina and awareness of organization-wide needs; paying close attention to diversity, equity, inclusion (DEI) and staff morale, such as adding an additional 10 days of sick time for all staff at the start of the pandemic. Much thanks to Jessica Maxwell for recently stepping into the role of Chair for the Personnel Committee and helping lead us through the 6 and 12-month CEO evaluations over the past year.
- The **Supervisory Committee**, chaired by Liz Crockett with the “stuff of legends” needed to oversee the vastly important and abundant requirements of this post, monitors financial operations and accounting controls. We would like to thank long-time and outgoing member Stephen Bittner for his many years of service.
- The **Executive Committee**, composed of three Board members and two alternates, acts between Board meetings to approve loan charge-offs, bonding, and other timely matters. This year, in response to remote working conditions, we also established an updated voting policy for all Board members to be used over email, which will engage more Directors as well in voting and decision-making between monthly meetings.

Continued

- The **Board Development & Nominations Committee** made some changes to its process, laser-focused recruitment on numerous DEI variables including gender, geography, and race & ethnicity, and has provided one of the most progressive and diverse pools of candidates we have ever had for our November 2020 election. Along with the need for continuing competency of our Directors in using remote software tools, we will be implementing a new required training in the use of the Microsoft Office 365 platform for more efficient communications, access to files, and organization of Board business.

MOVING FORWARD

The new business agenda item report during this year's Annual Meeting will showcase some important and exciting initiatives for the future of our credit union. I would like to muse on how the Board will enable and support the work of our staff in these efforts.

- First, the Board shall be digitally connected in a way not before realized. We shall master the strategies and uses of our SharePoint groups for not only the best governance we can muster, but also the best project deployment and CEO support. One for-instance, we are instituting a live and dynamic monthly Board meeting agenda process through a shared online document within SharePoint, for which the Agenda Committee can take on a larger share of the mental energy inputs to the agenda formation and publication, releasing time and mental energy for the CEO to spend elsewhere.
- Second, we continue to streamline our agenda and meeting processes. In the previous year, we instituted a consensus agenda item for regular reports that are included in the agenda but that don't always necessitate much discussion. One vote on these matters is more streamlined than multiple votes. We are also placing an emphasis on written committee reports over verbal ones; and asking Directors to spend adequate time reading reports and the agenda packet prior to sitting down at the meeting. These changes will also act to bring new Directors more quickly into the fold of actuation over simple attention.
- Thirdly, we will endeavor to continue our inclined efforts at understanding staff needs, benefits, morale, and equity. A fully living wage for everyone, anti-racism awareness and education, remote and flexible work options, general respect, recognition, and career opportunities are all things we commend and will work towards sustaining in reality. Part of this will be a dedication to an inclusive strategic planning process to take place in 2021.

A continuing appreciation to our members for your patronage and participation, as you choose Cooperative Federal as your financial institution and fuel our mission-oriented financial approach.

Members are encouraged to send communications directly to the Board distribution email address: board@coopfed.org

2019 Annual Report: Supervisory Committee

Cooperative Federal



Presented November 15, 2020 by Liz Crockett, Chair of the Supervisory Committee

2019 – 2020 Committee Members

Stephen Bittner (retired October 2020), Liz Crockett, John Faley, Jenny Pennington, Sarah Terrell (appointed October 2020).

Committee Activities

In 2019-2020, the Committee engaged Gayle Schutte, CPA to complete the Bank Secrecy Act, Automated Clearing House, and SAFE Act audits, and additional internal control reviews.

The Annual Audit effective 3/31/ 2019 was completed by Bonadio & Co., LLP.

Firley, Moran, Freer, & Essa, CPA, P. C. was engaged to perform additional internal control reviews and also conducted the Annual Audit effective 3/31/2020.

The Committee welcomes new member Sarah Terrell, appointed by the Board in October 2020, and thanks outgoing member Stephen Bittner for his volunteer service over many years.

2019 Annual Report: Credit Committee



Presented November 15, 2020 by Ron Ehrenreich, Credit Committee Chair

Credit Committee: Ron Ehrenreich, Lanny Freshman, Kip Hargrave, Jonathan Trier, Randy White; **Alternates:** Tiffany Lloyd, Christina Sauve, Ciceley Suris, Meagan Weatherby, and Chelsea Colón

Three or more members of the Credit Committee meet to review loans that loan officers do not have the authority to approve.

Lending Staff: Imani Brannick, John Catera, Claudia Demmler, Hanah Ehrenreich, Sam Eschenbrenner, Melinda Partrick, and previously Chris Barkley, Chelsea Colón, Carolyn Evans-Dean, and Carlos Garcia.

Business Opportunity Loan Committee: El-Java Abdul-Qadir, Kira Crawford, Victoria Coit, Ron Ehrenreich, Carolyn Evans-Dean, Daniel Kolinski, Kevin LaMontagne, Duane Owens, Stephanie Pasquale, and Juhanna Rogers.

1. Lending Activity: The credit union opened **417 new loans** last year for a total of **\$6,114,164**. The credit union denied 38 loans (this includes counteroffers that were not accepted by member), and 125 were withdrawn or cancelled (incomplete, reapplied for different amount or type, found other financing).

	Loans Originated*		Loans Outstanding	
	# of Loans	\$ Amount of Loans	# of Loans	\$ Amount of Loans
Homeownership	40	2,447,001	293	13,008,682
Personal	341	1,845,424	1676	4,410,765
Small Business	36	1,821,739	155	4,601,577
Total Loans	417	6,114,164	2,045	22,021,024

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

During 2019 the credit union **disbursed funding on 1,007 loans** for a total of **\$9,045,266**. This *Loans Granted* data includes disbursements on term loans opened in 2019; and advances during 2019 on Lines of Credit & Home Equity Loans of Credit that were opened in any year.

2. Real Estate & Commercial Lending:

	LOANS ORIGINATED 2019		TOTAL LOANS OUTSTANDING 12/31/19	
	# of Loans	\$ Amount of Loans	# of Loans	\$ Amount of Loans
Real Estate Loans**	61	3,739,721	369	16,516,199
NCUA Commercial Loans***	4	414,000	10	880,803

***Real Estate Loans* includes loans secured by residential or commercial real estate.

****NCUA Commercial Loans* are loans which meet NCUA guidelines for reporting; 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 excludes exempt loans (guaranteed or secured by a personal vehicle, 1-4 family residents property or shares of the borrower).

3. Delinquency & Charge Offs:

Delinquency at Year End	# of Loans	\$ Amount of Loans
Loans 2 to 6 Months Delinquent	67	940,500
Loans 6 to 12 Months Delinquent	18	202,485
Loans 12 Months & Over Delinquent	9	364,852
Total Delinquent Loans	94	1,507,837

82 loans were charged off last year for \$372,482, and \$101,145 was recovered on charged off loans. Though charged off, collection efforts will continue unless prohibited by law.

4. Total Loans Outstanding: The credit union had a **grand total of 2,004 loans** at year-end with a combined balance of **\$22,021,024**. All our members' shares and nonmembers' deposits were at work in the community in the form of loans and mortgages.

Loans to Member Shares	113.3%	Loans to Shares & Nonmember Deposits	101.34%
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5. Loans to Officials: The total number of outstanding loans to credit union officials (members on the board, supervisory or credit committees) and senior executive staff is 51 for a dollar value of \$651,385.



National Credit Union Administration
Financial Performance Report - Financial Summary

Annual, Ending Dec 2019

Charter	Name	Street	City	State	ZipCode	Region
23865	SYRACUSE COOPERATIVE	800 N SALINA ST STE 200	SYRACUSE	NY	13208-2513	1

Line Item	Dec-2015	Dec-2016	% Chg	Dec-2017	% Chg	Dec-2018	% Chg	Dec-2019	% Chg
	Amount	Amount		Amount		Amount		Amount	
ASSETS:									
Cash & Equivalents	1,306,537	1,689,396	29.3	2,691,140	59.3	3,135,706	16.5	1,337,820	-57.3
TOTAL INVESTMENTS	292,415	294,782	0.8	293,843	-0.3	117,227	-60.1	417,004	255.7
Loans Held for Sale	62,500	0	-100.0	217,730	N/A	119,900	-44.9	220,890	84.2
Real Estate Loans	15,461,535	16,270,206	5.2	16,692,935	2.6	16,357,857	-2.0	16,516,199	1.0
Unsecured Loans	1,569,789	1,574,857	0.3	1,737,986	10.4	1,884,117	8.4	1,878,702	-0.3
Other Loans	1,968,889	2,856,913	45.1	3,337,422	16.8	3,439,245	3.1	3,626,123	5.4
TOTAL LOANS	19,000,213	20,701,976	9.0	21,768,343	5.2	21,681,219	-0.4	22,021,024	1.6
(Allowance for Loan & Lease Losses or Allowance for Credit Losses on Loans & Leases)	(134,497)	(103,299)	-23.2	(146,631)	41.9	(345,041)	135.3	(366,546)	6.2
Land And Building	223,692	270,244	20.8	251,903	-6.8	241,223	-4.2	263,280	9.1
Other Fixed Assets	103,016	141,994	37.8	182,098	28.2	145,873	-19.9	112,523	-22.9
NCUSIF Deposit	194,766	197,471	1.4	215,115	8.9	233,108	8.4	226,545	-2.8
All Other Assets	1,609,430	1,217,005	-24.4	1,029,706	-15.4	1,170,071	13.6	753,550	-35.6
TOTAL ASSETS	22,658,072	24,409,569	7.7	26,503,247	8.6	26,499,286	0.0	24,986,090	-5.7
LIABILITIES & CAPITAL:									
Dividends Payable	0	0	N/A	0	N/A	0	N/A	0	N/A
Notes & Interest Payable	403,706	526,549	30.4	542,412	3.0	401,094	-26.1	353,513	-11.9
Accounts Payable & Other Liabilities \3	450,296	486,130	8.0	432,293	-11.1	939,780	117.4	956,095	1.7
Uninsured Secondary Capital and Subordinated Debt Included in Net Worth \4	643,889	570,222	-11.4	976,575	71.3	997,303	2.1	1,145,000	14.8
Share Drafts	4,532,659	5,075,591	12.0	6,140,133	21.0	5,713,958	-6.9	6,463,291	13.1
Regular shares	4,140,221	4,096,968	-1.0	4,922,589	20.2	6,215,941	26.3	5,877,380	-5.4
All Other Shares & Deposits	11,466,835	12,600,125	9.9	12,521,737	-0.6	11,499,471	-8.2	9,389,332	-18.3
TOTAL SHARES & DEPOSITS	20,139,715	21,772,684	8.1	23,584,459	8.3	23,429,370	-0.7	21,730,003	-7.3
TOTAL LIABILITIES \5	1,497,891	1,582,901	5.7	1,951,280	23.3	2,338,177	19.8	24,184,611	934.3
Regular Reserve	224,150	224,150	0.0	224,150	0.0	224,150	0.0	250,645	11.8
Other Reserves	0	0	N/A	0	N/A	0	N/A	0	N/A
Undivided Earnings	796,316	829,834	4.2	743,358	-10.4	507,589	-31.7	550,834	8.5
TOTAL EQUITY	1,020,466	1,053,984	3.3	967,508	-8.2	731,739	-24.4	801,479	9.5
TOTAL LIABILITIES, SHARES, & EQUITY	22,658,072	24,409,569	7.7	26,503,247	8.6	26,499,286	0.0	24,986,090	-5.7
INCOME & EXPENSE:									
Loan Income*	984,113	1,108,144	12.6	1,187,187	7.1	1,237,197	4.2	1,370,868	10.8
Investment Income*	2,842	3,018	6.2	10,307	241.5	34,674	236.4	35,559	2.6
Other Income*	476,371	504,372	5.9	500,455	-0.8	530,323	6.0	505,416	-4.7
Total Employee Compensation & Benefits*	786,639	760,473	-3.3	780,024	2.6	792,956	1.7	930,451	17.3
NCUSIF Premium Expense*	0	0	N/A	0	N/A	0	N/A	0	N/A
Total Other Operating Expenses*	843,635	904,183	7.2	1,004,404	11.1	923,460	-8.1	997,563	8.0
Non-operating Income & (Expense)*	272,050	172,455	-36.6	254,709	47.7	211,860	-16.8	463,599	118.8
NCUSIF Stabilization Income*	N/A	N/A	.	N/A	.	N/A	.	N/A	.
Provision for Loan/Lease Losses or Total Credit Loss Expense*	24,871	16,611	-33.2	161,269	870.9	440,571	173.2	295,170	-33.0
Cost of Funds*	66,864	73,203	9.5	93,492	27.7	92,837	-0.7	82,518	-11.1
NET INCOME (LOSS) EXCLUDING STABILIZATION EXPENSE & NCUSIF PREMIUM* \1	13,367	33,519	150.8	-86,531	-358.2	-235,770	-172.5	N/A	.
Net Income (Loss)*	13,367	33,519	150.8	-86,531	-358.2	-235,770	-172.5	69,740	129.6

* Items are year-to-date. %Change ratios are Annualized.

* **Annualization factor: March = 4; June = 2; September =4/3; December = 1 (or no annualizing)**

1/ Prior to September 2010, this account was named Net Income (Loss) Before NCUSIF Stabilization Expense. From December 2010 forward, NCUSIF Stabilization Income, if any, is excluded.

2/ Prior to September 2010, this account was named NCUSIF Stabilization Expense. For December 2010 and forward, this account includes Temporary Corporate CU Stabilization Expense and NCUSIF Premiums.

3/ March 2014 and forward includes "Non-Trading Derivative Liabilities"

4/ December 2011 and forward includes "Subordinated Debt Included in Net Worth."

5/ Prior to 3/31/19, Total Liabilities did not include Total Shares and Deposits.



National Credit Union Administration

Financial Performance Report - Key Ratios ⁷

Annual, Ending Dec 2019

Charter	Name	Street	City	State	ZipCode	Region
23865	SYRACUSE COOPERATIVE	800 N SALINA ST STE 200	SYRACUSE	NY	13208-2513	1

Line Item	Dec-2015	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Peer Avg.
Net Worth / Total Assets ⁵	7.34	6.65	7.33	6.52	7.79	13.51
CAPITAL ADEQUACY RATIOS						
Net Worth / PCA Opt. Total Assets (if applies)	7.48	6.93	7.72	6.55	7.79	13.52
Net Worth + ALLL or ACL / Total Assets + ALLL or ACL ⁵	7.89	7.05	7.85	7.73	9.12	13.94
RBNW Requirement ⁶	5.11	5.24	5.01	4.29	4.46	N/A
GAAP Equity / Total Assets	4.50	4.32	3.65	2.76	3.21	13.45
Loss Coverage	182.44	232.68	140.10	170.71	124.12	12.59
ASSET QUALITY RATIOS						
Delinquent Loans / Total Loans	7.67	9.23	6.66	7.95	6.85	1.09
Delinquent Loans / Net Worth	87.54	117.65	74.61	99.75	77.46	5.17
Rolling 12 Month Net Charge Offs / Average Loans ²	0.40	0.24	0.55	1.12	1.27	0.47
Delinquent Loans + Net Charge-Offs / Average Loans	8.34	9.87	7.38	9.06	8.17	1.57
Other Non-Performing Assets / Total Assets	4.97	2.93	1.18	1.21	0.20	0.04
Net Worth Growth ¹	5.03	-2.41	19.69	-11.06	12.58	4.75
Share Growth ¹	1.13	8.11	8.32	-0.66	-7.25	2.26
Loan Growth ¹	7.31	8.96	5.15	-0.40	1.57	3.47
Asset Growth ¹	1.91	7.73	8.58	-0.01	-5.71	2.49
Investment Growth ¹	-45.53	17.93	61.72	7.08	-56.23	7.00
Membership Growth ¹	9.40	0.06	-5.08	5.15	2.30	-0.66
Net Income / Average Assets (ROAA) ¹	0.06	0.14	-0.34	-0.89	0.27	0.55
Net Income - Extraordinary Gains(Losses) / Average Assets ¹	0.21	0.20	-0.44	-0.86	0.35	0.55
Operating Expenses / Average Assets ¹	7.26	7.07	7.01	6.48	7.49	3.72
PLL or Credit Loss Expense / Average Assets ¹	0.11	0.07	0.63	1.66	1.15	0.26
Est. NEV Tool Post Shock Ratio ⁴	3.29	3.59	3.28	2.34	2.43	13.18
Est. NEV Tool Post Shock Sensitivity ⁴	-37.66	-28.51	-24.69	-32.49	-40.70	-12.48
ASSET / LIABILITY MANAGEMENT RATIOS						
Total Loans / Total Assets	83.86	84.81	82.13	81.82	88.13	53.33
Cash + Short-Term Investments / Assets ³	6.77	7.85	11.02	12.03	5.35	25.26

1 Exam date ratios are annualized.

2 Exam Date Ratio is based on Net Charge Offs over the last 12 months.

3 This ratio relies on maturity distribution of investments reported per 5300 instructions. Thus, the maturity distribution could be based on the repricing interval and not the actual maturity of the investment.

4 Applicable for credit unions under \$100 million.

5 For periods after March 2020, Assets in the denominator excludes Small Business Administration Paycheck Protection Program loans pledged as collateral to the Federal Reserve Bank Paycheck Protection Program Lending Facility.

6 Applies only if total assets are greater than \$50 million and the RBNW Requirement is greater than 6% and greater than the Net Worth Ratio (NCUA regulations section 702.103).

7 The FPR was recently reorganized resulting in some ratios being relocated but not deleted. The ratio you are looking for may be on the Historical Ratios tab.



National Credit Union Administration

Financial Performance Report - Historical Ratios ⁶

Annual, Ending Dec 2019

Charter	Name	Street	City	State	ZipCode	Region
23865	SYRACUSE COOPERATIVE	800 N SALINA ST STE 200	SYRACUSE	NY	13208-2513	1

Line Item	Dec-2015	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Peer Avg.
CAPITAL ADEQUACY						
Has the credit union adopted ASC topic 326 (CECL)?	N/A	N/A	N/A	N/A	No	N/A
Effective date of adoption of ASC Topic 326 - Financial Instruments - Credit Losses (CECL)	0	0	0	0	0	N/A
Net Worth/Total Assets excluding one time adjustment to undivided earnings for the adoption of ASC topic 326 (CECL) ⁵	0.00	0.00	0.00	0.00	7.79	13.51
Solvency Evaluation (Estimated)	108.26	107.46	108.24	107.38	108.96	116.17
Classified Assets (Estimated) / Net Worth	8.08	6.36	7.54	19.96	18.83	4.16
ASSET QUALITY						
*Net Charge-Offs / Average Loans	0.40	0.24	0.55	1.12	1.27	0.47
Fair (Market) HTM Invest Value/Book Value HTM Invest.	0.00	0.00	0.00	0.00	0.00	101.36
Accum Unreal G/L On AFS/Cost Of AFS	0.00	0.00	0.00	0.00	0.00	0.50
Delinquent Loans / Assets ³	6.43	7.83	5.47	6.51	6.03	0.59
*Return On Average Assets Excluding Stabilization Income/Expense & NCUSIF Premium ²	0.06	0.14	-0.34	-0.89	0.00	N/A
EARNINGS						
*Gross Income/Average Assets	6.52	6.86	6.67	6.80	7.43	4.92
*Yield on Average Loans ⁴	5.36	5.58	5.59	5.69	6.23	5.66
*Yield on Average Investments	0.15	0.21	0.51	1.35	1.86	2.12
* Fee & Other Op.Income / Avg. Assets	2.12	2.14	1.97	2.00	1.96	1.00
*Cost of Funds / Avg. Assets	0.30	0.31	0.37	0.35	0.32	0.44
*Net Margin / Avg. Assets	6.22	6.55	6.30	6.45	7.11	4.48
*Net Interest Margin/Avg. Assets	4.10	4.41	4.34	4.45	5.14	3.47
Operating Exp./Gross Income	111.41	103.04	105.09	95.24	100.85	74.97
Fixed Assets & Foreclosed & Repossessed Assets / Total Assets ¹	6.42	4.61	2.82	2.67	1.70	1.88
*Net Operating Exp. /Avg. Assets	5.18	4.98	5.08	4.57	5.60	3.03
ASSET / LIABILITY MANAGEMENT						
Net Long-Term Assets / Total Assets	24.32	16.60	16.15	11.51	13.85	16.82
Reg. Shares / Total Shares. & Borrowings	19.54	17.91	19.61	25.04	25.30	59.62
Total Loans / Total Shares	94.34	95.08	92.30	92.54	101.34	62.20
Total Shares, Dep. & Borrs / Earning Assets	104.34	102.83	103.49	101.98	100.18	90.18
Reg Shares + Share Drafts / Total Shares & Borrs	40.93	40.11	44.07	48.05	53.13	73.64
Borrowings / Total Shares & Net Worth	4.80	4.69	5.95	5.56	6.33	0.13
PRODUCTIVITY						
Members / Potential Members	3.30	3.30	3.13	3.29	3.37	32.45
Borrowers / Members	40.82	42.04	47.68	45.18	40.99	51.88
Members / Full-Time Empl.	222.56	212.80	206.59	191.16	195.56	436.88
Avg. Shares Per Member	\$4,209	\$4,547	\$5,189	\$4,903	\$4,445	\$8,125
Avg. Loan Balance	\$9,729	\$10,284	\$10,045	\$10,042	\$10,989	\$10,794
* Salary And Benefits / Full-Time Empl.	36,587.86	33,798.80	35,455.64	31,718.24	37,218.04	61,366.95

1/ For periods before 2004, the Fixed Assets & Foreclosed And Repossessed assets did Not include repossessed vehicles.

2/ Prior to September 2010, this ratio was named Return on Assets Prior to NCUSIF Stabilization Income/Expense. From December 2010 forward, NCUSIF Premium Expense Is also excluded from ROA.

3/ The NCUA Board approved a regulatory/policy change in May 2012 revising the delinquency reporting requirements for troubled debt restructured (TDR) loans. This policy change may result in a decline in delinquent loans reported as of June 2012.

* **Annualization factor: March = 4; June = 2; September =4/3; December = 1 (or no annualizing)**

4/ Prior to September 2019, this ratio did not include Loans Held for Sale in the denominator. Prior to June 2019, the numerator may or may not have included interest income on Loans Held for Sale.

5/ For periods after March 2020, Assets in the denominator excludes Small Business Administration Paycheck Protection Program loans pledged as collateral to the Federal Reserve Bank Paycheck Protection Program Lending Facility.

6/ The FPR was recently reorganized resulting in some ratios being relocated but not deleted. The ratio you are looking for may be on the Key Ratios tab.

Glossary for FPR Financial Performance Report

1. Key Ratios

Method of Computation and Comment

From the User's Guide for NCUA's Financial Performance Report

Net Worth

Net Worth divided by Total Assets.

Comment: This is a **capital adequacy** ratio that measures net worth in relation to total assets. Net worth cushions fluctuations in earnings, supports growth, and provides protection against insolvency. The rate of growth should be commensurate with the levels of risk and asset growth.

Net Worth/Total Assets—Optional Total Assets

Comment: This capital adequacy ratio measures net worth in relation to **average assets** over a period. It better indicates capital adequacy during periods of growth.

Return on Average Assets

Net Income divided by Average Assets.

Comment: This is an **earnings** ratio that measures net income in relation to average assets. This ratio represents the bottom line. A positive ratio value shows that earnings were sufficient to cover the credit union's operating expenses and cost of funds.

Delinquency

Delinquent Loans divided by Total Loans.

Comment: This is an **asset quality** ratio that measures delinquent loans in relation to total loans. This ratio is an indicator of delinquency control and potential loan & lease losses. A high ratio value in relation to the peer group average indicates that the credit union could incur significant loan & lease losses.

Charge-Offs

Net Charge-Offs divided by Average Loans.

Comment: This is an **asset quality** ratio that measures net charge-offs in relation to average loans. Charge-offs are an important indicator of the effectiveness of lending and collection practices. A high ratio value in relation to the peer group average indicates that large loan & lease losses have been realized. Loan & lease losses reduce the credit union's capital.

The important point to remember is that peer comparisons must be considered in relation to other available data, including any factors unique to the credit union, before any definite conclusions can be reached.

RATIO COMPONENTS

AVERAGE ASSETS. Total assets for the current period plus total assets for the prior yearend divided by 2.

AVERAGE INVESTMENTS. Total investments, cash on deposit and cash equivalents for the current period plus total investments, cash on deposit and cash equivalents for the prior yearend divided by 2.

AVERAGE LOANS. Total loans for the current period plus total loans for the prior yearend divided by 2.

BORROWINGS. The total of promissory notes, reverse repurchase agreements, other notes payable, interest on notes payable less reverse repurchase transactions placed in investments for positive spread income, and Subordinated Debt. For low-income designated credit unions only, borrowings also include Uninsured Secondary Capital.

COST OF FUNDS. Interest on borrowed money from all sources plus dividends on shares and interest on deposits.

ESTIMATED LOSSES. Estimated losses include the Allowance for Loan & Lease Losses. The Allowance for Loan & Lease Losses re-

flects the estimated loss in pools of loans that have already been incurred, even if not yet identifiable.

EQUIVALENT FULL-TIME EMPLOYEES. Number of part-time employees divided by 2 plus the number of full-time employees.

NET WORTH. The total of the Undivided Earnings, Regular Reserves, and Other Reserves (Appropriations of Undivided Earnings).

For low income designated credit unions only, net worth also includes Uninsured Secondary Capital.

SHARES. The total of all shares and deposits.

Secondary Capital: Low income designated credit unions, like Cooperative Federal, can make use of Secondary Capital to build net worth. Secondary Capital is an investment or loan that is both long term and uninsured by NCUA or others. Because it is long term and uninsured, the low income credit union may include Secondary Capital in its net worth. Secondary Capital can only come from organizations or businesses, not from individuals.

2. FPR Financial Analysis

CAPITAL ADEQUACY

***NET WORTH/TOTAL ASSETS.** Net worth divided by total assets.

***NET WORTH/AVG. ASSETS.** Net worth divided by avg. assets.

TOTAL DELINQUENT LOANS/NET WORTH. All loans 2 months or more delinquent divided by net worth.

SOLVENCY EVALUATION (ESTIMATED). Total assets plus the Allowance for Loan & Lease Losses less liabilities and estimated losses divided by total shares.

CLASSIFIED ASSETS (ESTIMATED)/NET WORTH. Estimated losses divided by net worth.

ASSET QUALITY

***DELINQUENT LOANS/TOTAL**

LOANS. All loans 2 months or more delinquent divided by total loans.

***NET CHARGE-OFFS/AVERAGE**

LOANS. Total amount of loans charged-off during the year less all recoveries on charged-off loans during the year divided by average loans. For March figures, multiplying the result by 4 annualizes this ratio. For June figures, multiplying the result by 2 annualizes this ratio. For September figures, multiplying the result by 1.33 annualizes this ratio.

FAIR (MARKET) VALUE/BOOK VALUE (for investments Held to Maturity). Fair market value of investments Held-to-Maturity divided by the book value of investments Held-to-Maturity.

ACCUMULATED UNREALIZED GAINS OR (LOSSES) ON AVAILABLE FOR SALE SECURITIES {+ debits credits}/COST OF INVESTMENTS AVAILABLE FOR SALE.

Accumulated Unrealized Gains or (Losses) on Available for Sale Securities, divided by the total of the book value of investments Available for Sale minus the Accumulated Unrealized Gains or (Losses) on Available for Sale Securities.

DELINQUENT LOANS/ASSETS. All loans 2 or more months delinquent divided by total assets.



EARNINGS

Earnings ratios which use average assets as the denominator must be annualized. Multiplying the result of the formula given by the appropriate annualization factor for each quarter annualizes these ratios: March 4 June 2 September 1.33 No annualization is necessary for December ratios because they already reflect an annual period.

*RETURN ON AVERAGE ASSETS.

Net income (loss) divided by average assets, annualized as appropriate.

GROSS INCOME/AVERAGE ASSETS. Gross income divided by average assets, annualized as appropriate.

YIELD ON AVERAGE LOANS. Interest on loans net of any refunds divided by average loans, annualized as appropriate.

YIELD ON AVERAGE INVESTMENTS. Income from investments and trading profits or losses divided by average investments, annualized as appropriate.

COST OF FUNDS/AVERAGE ASSETS. Interest on borrowed money from all sources plus dividends on shares and interest on deposits divided by average assets, annualized as appropriate.

NET MARGIN/AVERAGE ASSETS. Gross income minus cost of funds divided by average assets, annualized as appropriate.

OPERATING EXPENSES/AVERAGE ASSETS. Operating expenses (excluding the provision for loan & lease losses and cost of funds) divided by average assets, annualized as appropriate.

PROVISION FOR LOAN & LEASE LOSSES/AVERAGE ASSETS. Provision for loan & lease losses divided by average assets, annualized as appropriate.

NET INTEREST MARGIN/AVERAGE ASSETS. Loan income plus investment income minus the cost of funds divided by average assets, annualized as appropriate.

OPERATING EXPENSES/GROSS INCOME. Total operating expenses (excluding the provision for loan & lease losses and cost of funds) divided by gross income. This ratio is not annualized.

FIXED ASSETS AND OREOs/TOTAL ASSETS. The sum of land and building, other fixed assets and other real estate owned divided by total assets. This ratio is not annualized.

NET OPERATING EXPENSES/AVERAGE ASSETS. Total operating expenses (excluding the provision for loan & lease losses and cost of funds) minus fee income divided by average assets, annualized as appropriate.

ASSET/LIABILITY MANAGEMENT

NET LONG-TERM ASSETS/TOTAL ASSETS. The sum of real estate loans which will not refinance, reprice or mature within 5 years (3 years prior to December 2000), member business loans, investments with remaining maturities of more than 3 years, NCUSIF deposit, land and building and other fixed assets divided by total assets.

REGULAR SHARES/TOTAL SHARES AND BORROWINGS. Regular shares divided by total shares and borrowings.

TOTAL LOANS/TOTAL SHARES. Total loans divided by total shares.

TOTAL LOANS/TOTAL ASSETS. Total loans divided by total assets.

CASH AND SHORT-TERM INVESTMENTS/ASSETS. Cash plus investments with less than one-year remaining maturity, divided by total assets.

TOTAL SHARES, DEPOSITS AND BORROWINGS/EARNING ASSETS. Total shares, deposits, and borrowings divided by the sum of total loans and total investments (excluding reverse repurchase transactions placed in investments for positive arbitrage).

REGULAR SHARES + SHARE DRAFTS/ TOTAL SHARES AND BORROWINGS. Regular shares plus share drafts divided by total shares and borrowings.

BORROWINGS/TOTAL SHARES AND NET WORTH. Total borrowings divided by total shares and net worth.

PRODUCTIVITY

MEMBERS/POTENTIAL MEMBERS. Number of current members divided by the total of potential members.

BORROWERS/MEMBERS. Number of loans divided by number of current members.

MEMBERS/FULL-TIME EMPLOYEES. Number of current members divided by equivalent full-time employees.

AVERAGE SHARES PER MEMBER. Total shares and deposits divided by number of current members.

AVERAGE LOAN BALANCE. Total loans divided by number of loans.

SALARY & BENEFITS/FULL-TIME EMPLOYEES. Employee compensation and benefits divided by equivalent full-time employees.

OTHER RATIOS

This section of the FPR shows growth ratios for net worth, shares, loans, assets, and investments. All growth ratios are computed using the same basic formula: Current Period (***) minus Prior Year End (***) divided by Prior Year End (***) where (***) is the growth item to be calculated (such as shares or loans).

NET WORTH GROWTH. This ratio measures the growth in total net worth. To compute the ratio, use total net worth in the basic formula discussed above and annualize as appropriate. (Note: The calculation of this ratio requires using the absolute value of the denominator.)

MARKET GROWTH. This ratio measures the growth in shares. To compute the ratio, use total shares in the basic formula discussed above and annualize as appropriate.

LOAN GROWTH. This ratio measures the growth in loans. To compute the ratio, use total loans in the basic formula discussed above and annualize as appropriate.

ASSET GROWTH. This ratio measures the growth in assets. To compute the ratio, use total assets in the basic formula discussed above and annualize as appropriate.

INVESTMENT GROWTH. This ratio measures the growth in investments. To compute the ratio, use total investments (excluding for all periods reverse repurchase transactions placed in investments for positive arbitrage) in the basic formula discussed above and annualize as appropriate. Beginning in December 2000 this ratio indicates growth in the sum of investments, cash on deposit and cash equivalents.

Nominees

Board of Directors

The board size for 2020 is set at 15. There are eight Two-Year Terms open. Seven board members are continuing their current terms.

Nominees for Board

Shawndell Burden
Frank Cetera
Oceanna Fair
Janet Flores-Rodriguez
David Kauffman
Katelyn Kriesel
Louise Poindexter
Andrea Wandersee

Credit Committee

3 Two Year Terms open. 2 members are continuing.

Nominees for Credit Committee

Lanny Freshman
Kip Hargrave
Jonathan Trier

Credit Committee Alternates

3 Two Year Terms open. 2 members are continuing.

Nominees for Credit Committee Alternates

Ali Adan
Tiffany Lloyd
Meagan Weatherby

Balloting Details

1. Listing on the ballot is determined randomly.
2. When there are two year terms and one year terms, the two year terms go to the candidates with the higher vote count.
3. Ties are broken by a coin toss.

Continuing Current Terms of Office

Board: Continuing on the board are Jessica Azulay, Liz Crockett, Elmore Davis, Ed Griffin-Nolan, Yasser Guerra Garcia, Jessica Maxwell, and Adelaide Lee Rosa.

Credit Committee: Continuing on the credit committee are Ron Ehrenreich and Randy White; and alternates Ciceley Suris Milanés and Christina Sauve.

Considerations for Nomination

Candidates must be members, at least 14 years old, must be bondable, and not have a conflict of interest. We like all candidates to be reasonably responsible with personal finances and to use the credit union as their primary financial institution.

Board Considerations

A good board member is a member who is thoughtful, level-headed, involved in the community and loves the credit union and what we try to do.

Credit Committee Considerations

A good credit committee member must be reliable, able to keep members' information confidential, have good judgment, & be able to meet every two weeks.

Diversity

The nominating committee is always trying to diversify the committees in ways that reflect the membership.

The Nominations Process

1. Notices are in our newsletter, statements, email list-serve, our website and Facebook Page.
2. Members, board, volunteers, and staff are solicited to submit the names of members who they think would be good candidates.
3. Staff prepare a report listing each candidate's name, membership and description of account activity (example: S1, S31, 2 loans; consistent activity and no delinquency), date joined, address and zip, annual meeting attendance, and comments (example: works at XYZ community center, active with ABC neighborhood organization, bilingual).
4. Staff are consulted about interactions with potential candidates. Comments are included.
5. Nominations committee reviews and prioritizes the list.
6. The committee or staff contacts the members in order of priority, soliciting interest, providing information about the responsibilities, training, and answering questions. Keeps the committee informed about acceptances and declinations.
7. The final nomination list is used to create the ballot.

The Nominations Committee

Frank Cetera, Paul Ciavarrì, Heather Engelman, Stasya Erickson, Ed Griffin-Nolan, Jesse Harasta, and David Kauffman.

The committee is charged with coming up with at least one well qualified nominee for each open position and follows other guidelines in the board policy.

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**

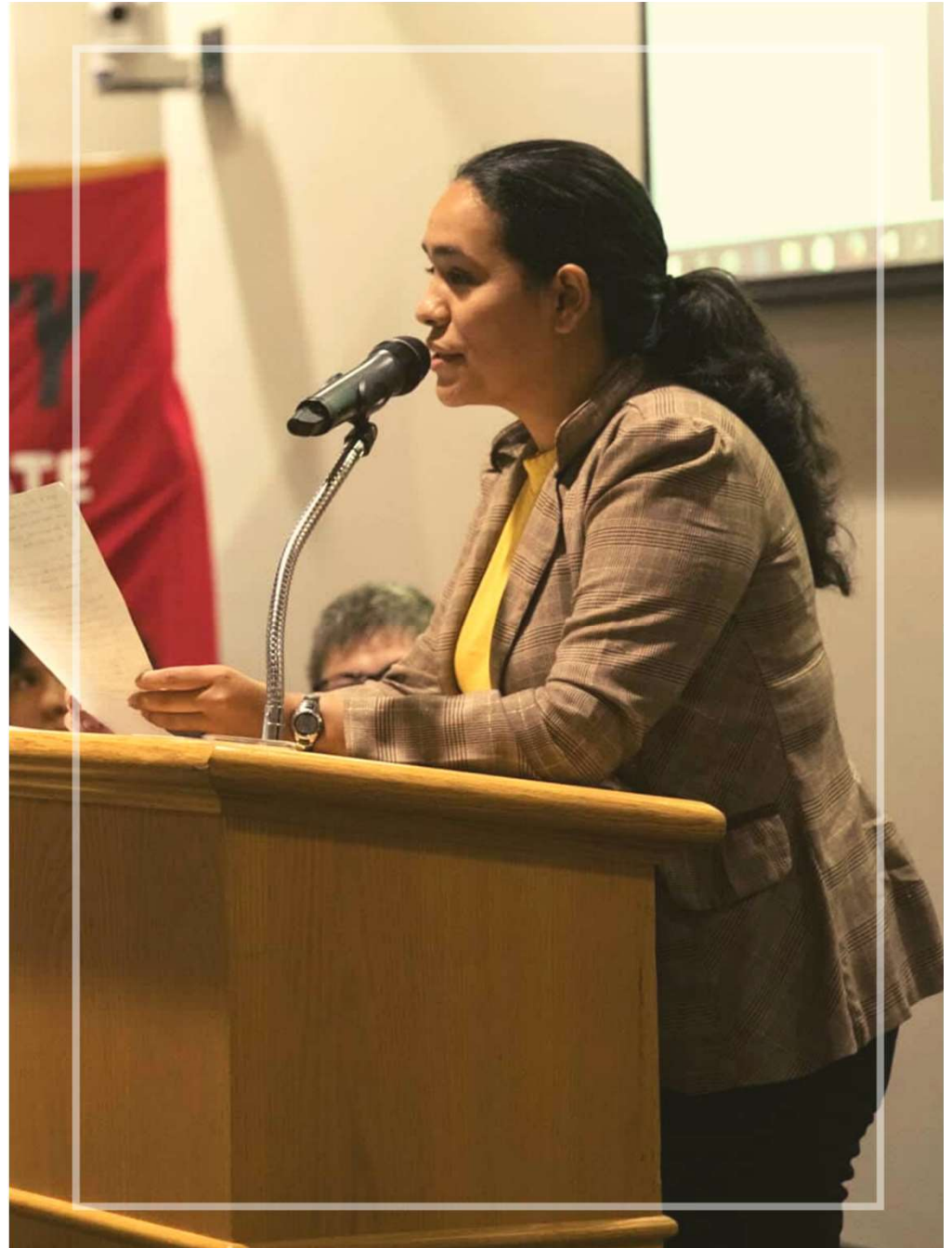
<https://mysouthsidestand.com/more-news/new-group-formed-to-fight-lead-poisoning/>

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.

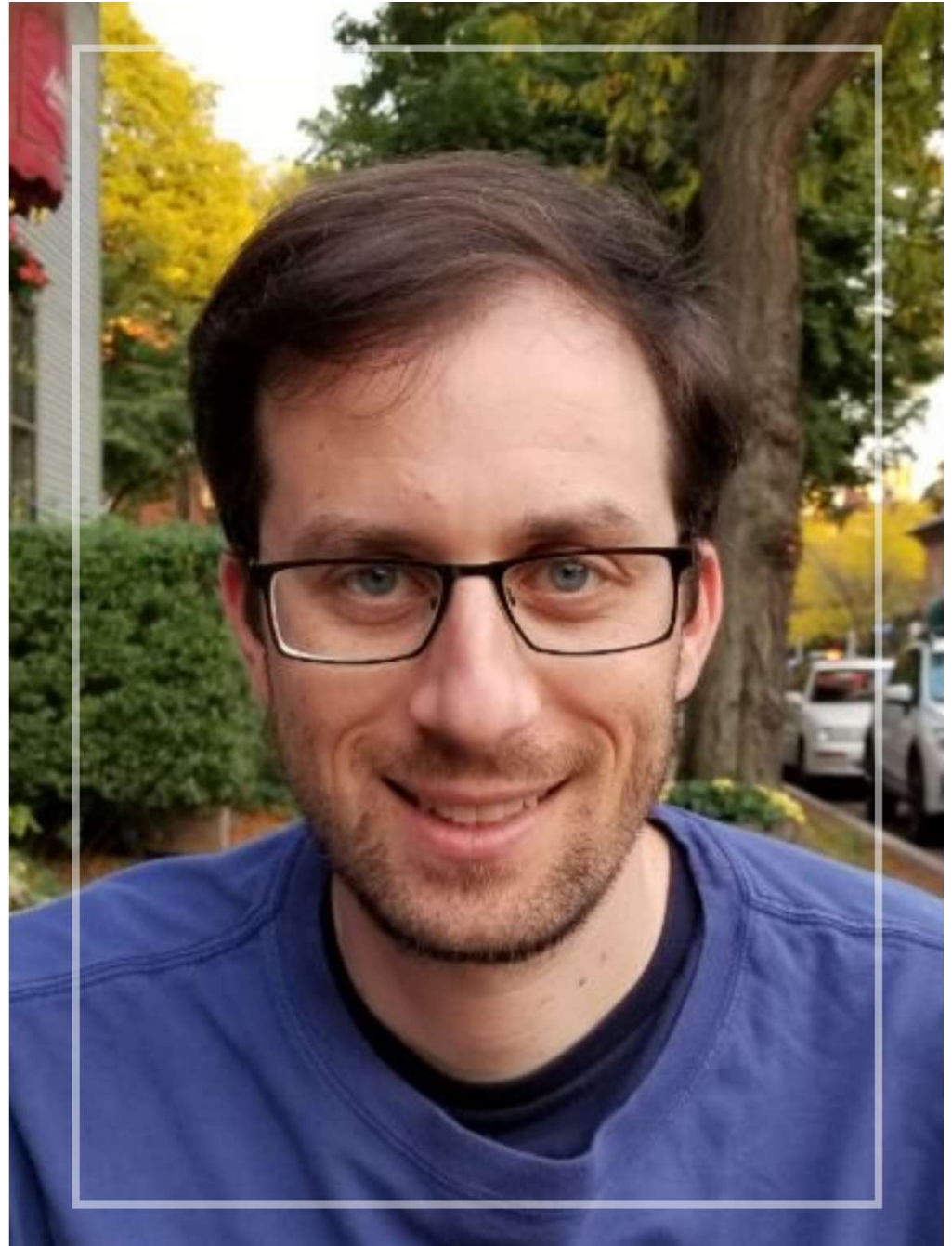
Janet is also the founder of Brown Mujeres Media. She currently works at Syracuse Cultural Workers and runs a general contracting business. Janet is committed to changing the narrative of Indigenous peoples.



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

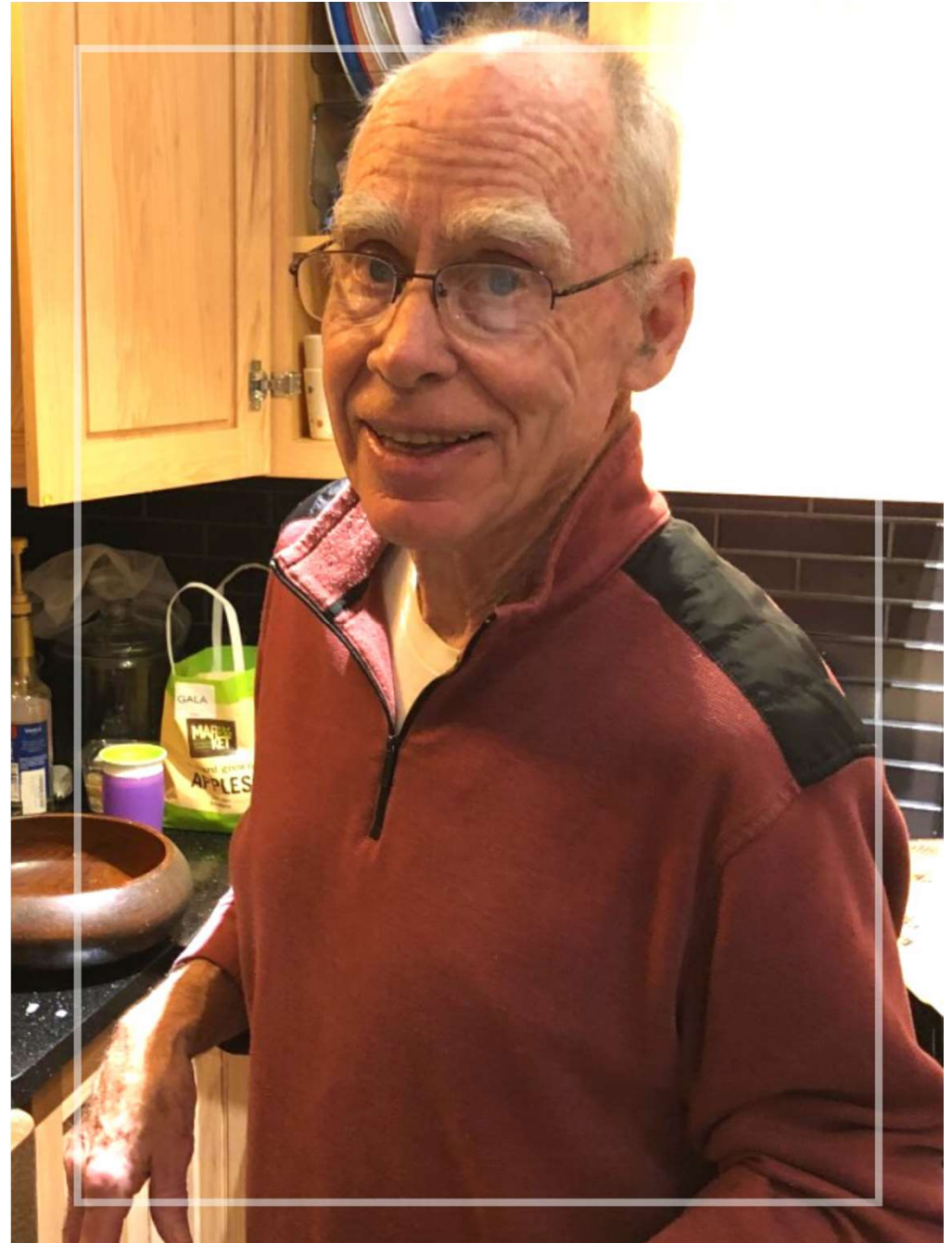


Kip Hargrave

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.

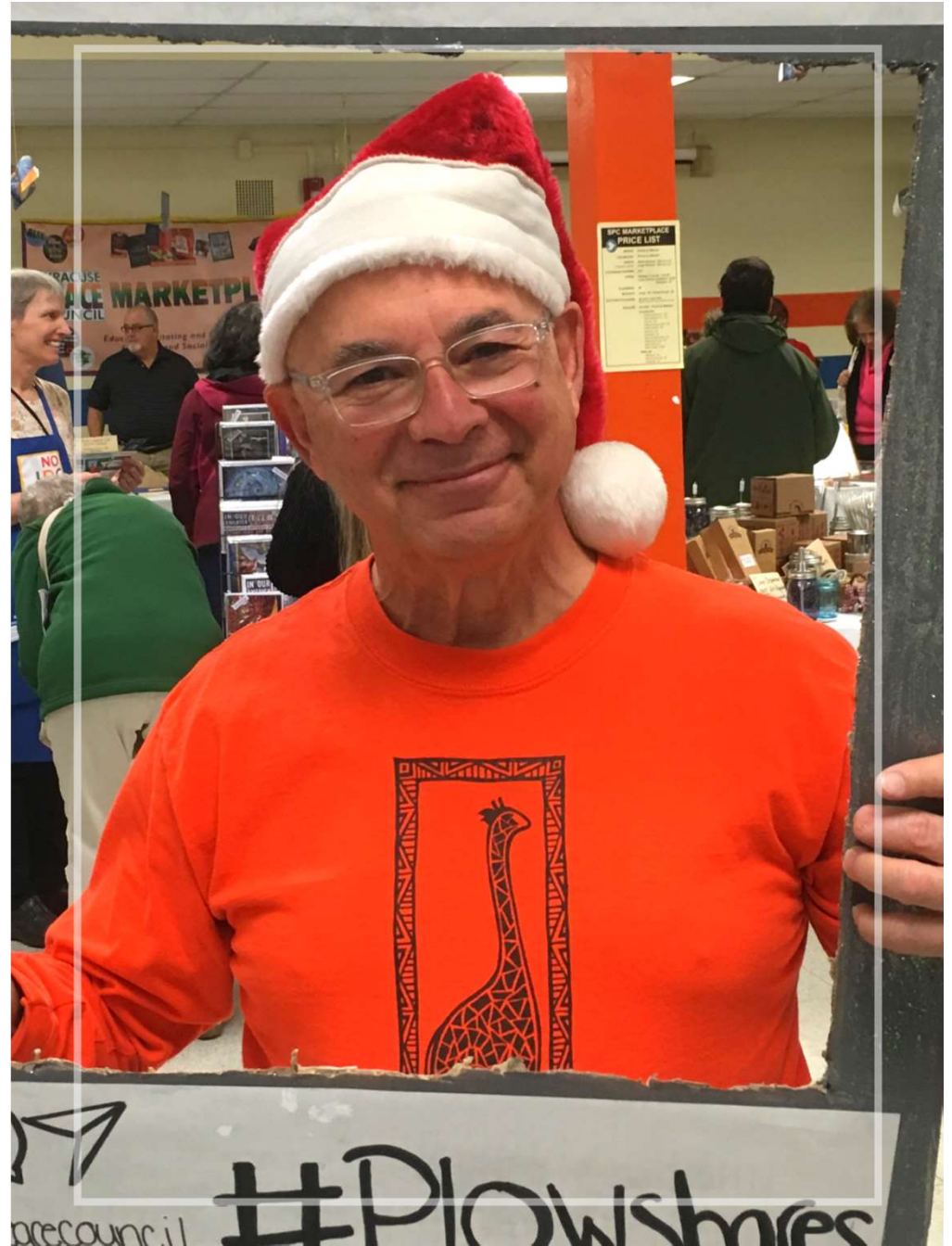
Kip also serves on the parish council as a trustee for St. Lucy’s Catholic Church. At St. Lucy’s, he assists in coordinating a project that provides between \$12-20K in financial aid to a group in the town of Villanueva.



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.



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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.

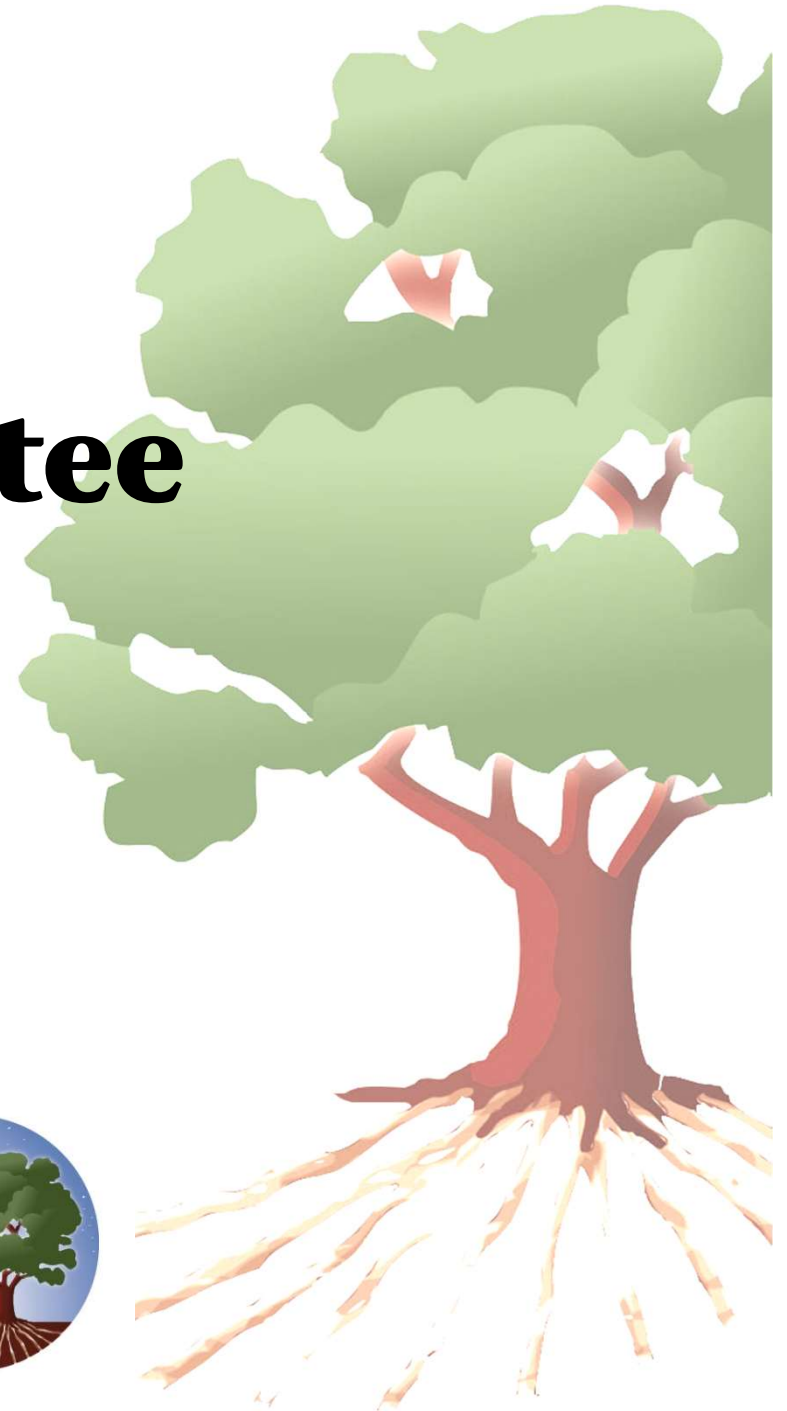
Currently, Jonathan is the logistics manager at a manufacturing company here in Syracuse. He has been a member of the Syracuse Peace Council's Plowshares Craftsfair Committee for the last four years, and a volunteer since 2013.

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

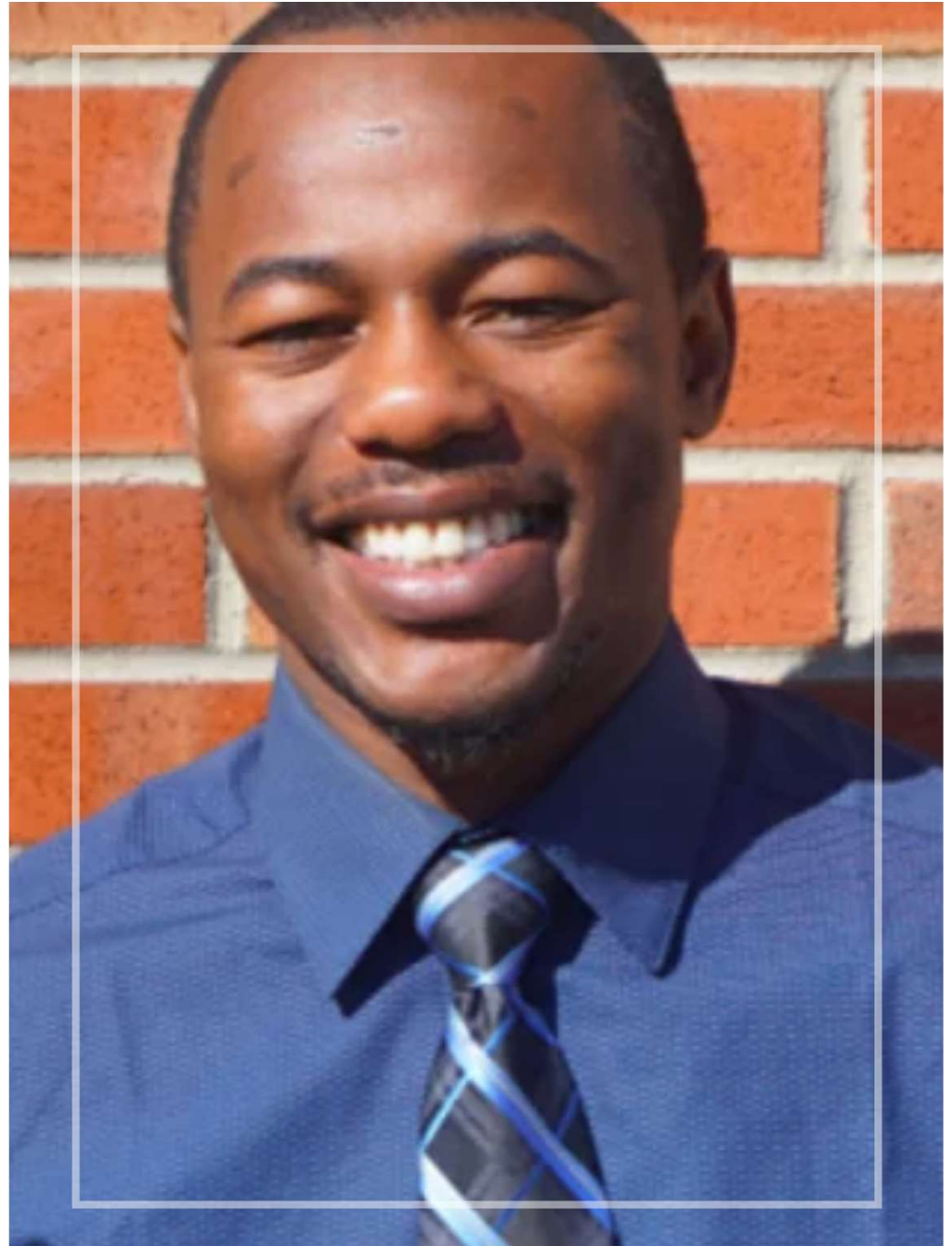


Ali Adan

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.

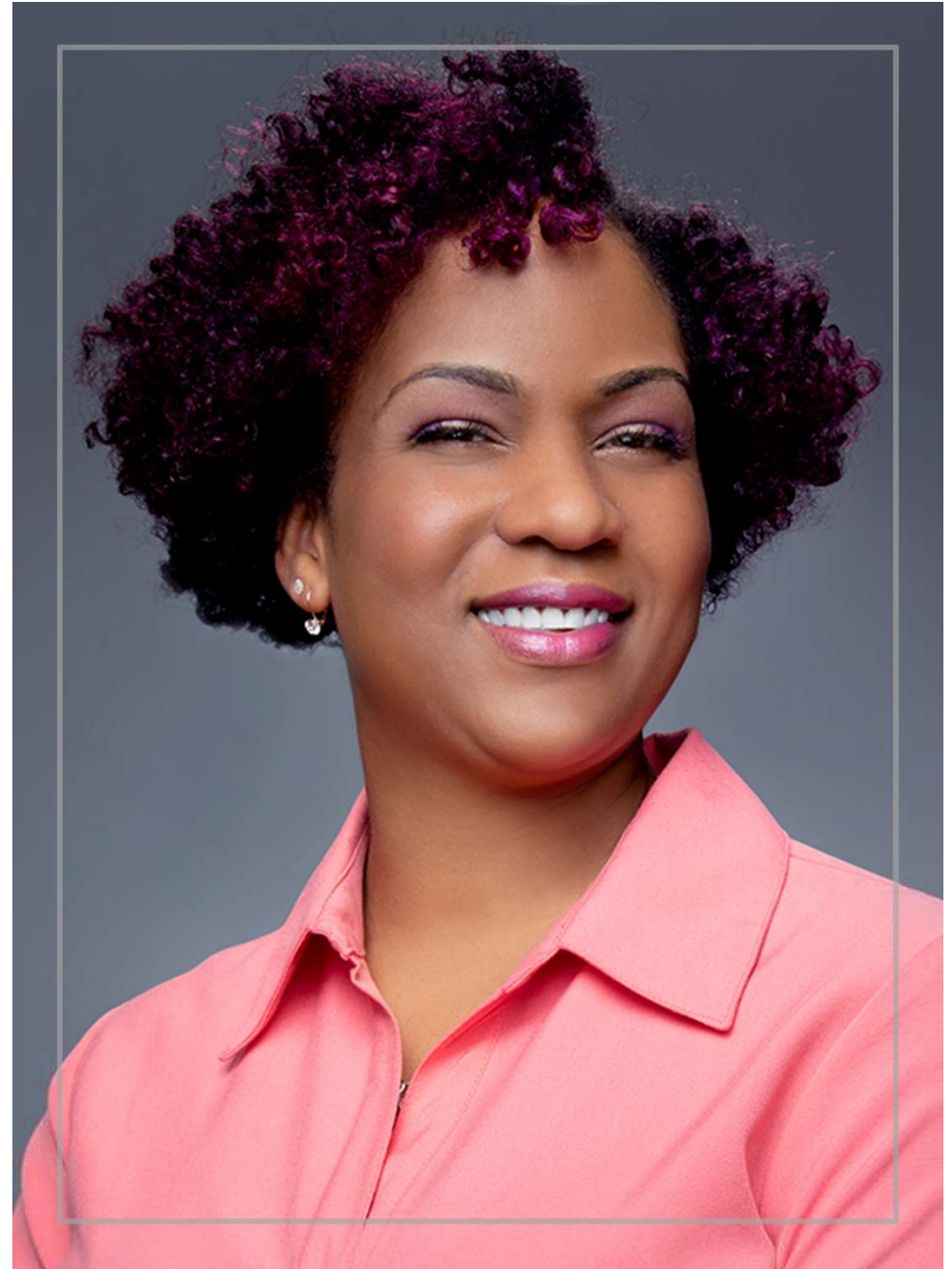


Tiffany Lloyd

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.



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