



# 2019 Annual Report



*Think global.*

**Accounts**  
**Loans**

# HOME OWNERSHIP



Shakiba Kasimi immigrated to the U.S. in 2013. After five years of paying \$1,000 per month in rent, she decided that she wanted to purchase her own home. “I was already paying a lot for rent, so I figured I might as well pay a mortgage instead,” Shakiba 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,” recalled Shakiba, but she enrolled in our HUD Housing Counseling Program to get hands-on help building credit and navigating the homebuying process. Through hard work and dedication, combined with down payment assistance from our Homebuyer Dream Program, Shakiba brought her goal to fruition. “Coop Fed really helped me and made a difference in my experience of this process,” she said.

Today, in addition to being proud of her accomplishment, this new homeowner is paying less for her mortgage than she used to pay in rent. “My house is much bigger now,” Shakiba said, “and it will be mine once I’m finished paying it off.”



# 40

**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 more than a financial institution. Linda has been a member since 1996 and with both personal and business finances to manage, she said that 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.

If you don’t recognize Linda from her enthusiastic presence in and around the credit union, you’ve probably been touched by her gift of cooking and baking at a Coop Fed Annual Meeting or other community events. “I love to share,” she said, “and both of my businesses give me that opportunity to share with other people and to give where it’s needed.”

Most recently, Linda came to Coop Fed for a personal loan so that she and her husband could pay for home repairs while adjusting to his retirement. Once again, she found the credit she needed and the peace of mind that comes with having a trusted partner. “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.

“Cooperative Federal in the community is one of those necessities of life,” Linda added; “what they give and what they are to new people in the community is beautiful.”



**341**

**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 got sold to a foreign entity and relocated operations to Massachusetts, Tiffany saw an opportunity to revitalize this industry in Syracuse – and Punch and Die Metal Fabrication LLC was formed.

Punch and Die's focus is filling the need for a sheet metal prototype shop in Syracuse. Tiffany's decade of experience in this field has allowed her to develop local vendor partnerships and open the door for a new demographic of clientele. "There isn't currently a friendly place where young people, college students, DIY-ers, weekend warriors, and the general public can come and have their project parts made," Tiffany said. "Being a woman, I can say that none of these existing shops feel inviting, in fact they can be intimidating to walk into. There is no place in the area that is inviting or easy to work with."

Tiffany came to Cooperative Federal for funding to get off the ground and get growing. One year in, Munford is proud to say that Punch and Die has turned a profit and will continue to focus on their brand development heading into a new decade. "Finding our niche in this industry is really the next thing," Munford said. As Punch and Die grows she hopes to spur strength in the local economy by creating manufacturing jobs – and by fabricating other peoples' artistic and business ideas into reality.



# 36

**SMALL & MICRO  
BUSINESS LOANS  
OPENED IN 2019**  
**\$1,821,739**

**42%** loaned to businesses  
owned by people of  
color and/or women

**63** jobs supported

# FINANCIAL CAPABILITY



Sarai Nuñez joined Coop Fed in 2015, when she was a sophomore at Syracuse's Henninger High School. She learned about the credit union through a finance class and was inspired to open her first account with us. "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."

Sarai particularly enjoys using our Mobile App to bank on the go. "As someone who's either at work or traveling, I find the app very useful," said Sarai. "Not only am I able to transfer money and keep track of my expenses, but I can see transactions as far back as a few months in all of my accounts."

She may be young, but Sarai has concrete goals for building a secure financial foundation. "Moving forward," said Sarai, "my financial goals for this year would be to build my credit and acquire a credit card." As someone who exhibited both insightfulness and initiative by opening her own account while she was in high school, we think Sarai is off to a great start!



# 503

**EDUCATION &  
COUNSELING  
CLIENTS IN 2019**

Adults + Youth + Businesses

**38** youth credit union  
accounts opened

**26** matched savings  
accounts opened

# MESSAGE FROM THE PRESIDENT

Frank Cetera



Our 2019 Annual Meeting and Annual Report comes to you after an 8-month delay due to the COVID-19 virus; it follows 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 to our shared work. We're working 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.

As Board Chair, I want to first and foremost give a grand thank you to the outgoing and returning Board members, without whom we could not have navigated the recent changes and challenges. The need to 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.

Heartfelt appreciation also goes 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](mailto:board@coopfed.org).

**View the complete Board of Directors' Report and more Governance Reports at [www.CoopFed.org/AnnualReport2019](http://www.CoopFed.org/AnnualReport2019).**

## Thank You to Our Supporters!

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# MESSAGE FROM THE CEO

Christina Sauve

In my first message as CEO, I would like to first underscore how honored and lucky I am to be part of Cooperative Federal, and to have worked side-by-side with my mentor, Ron Ehrenreich – our former CEO and one of the credit union's original founders – for over 15 years. With such a wonderful foundation, I am ready to lead our cooperative to our next opportunities, keeping our core values of social justice and mutual aid as our guide.



In 2019, we rose to the challenges laid before us. We restored profitability and strengthened our lending procedures, and through careful management, ended the year with the strongest revenue and net worth numbers in the past five years.

In particular, our Business Opportunity Fund and overall business lending grew significantly last year. In 2019 we originated \$1.8M in business loans, and due to high loan demand Coop Fed has now nearly tripled our own capital contribution to the Business Opportunity Fund to match our Alliance for Economic Inclusion grant.

While there is a new CEO at the helm, Cooperative Federal's commitment to social justice is unwavering. The heart of our work is to intentionally provide financial services, education & counseling supports, and asset-building programs in a way that disrupts the racial wealth gap and social inequities. I hope that's something you would like to have a part in, and so I invite you to join us. Together we can do more for our community.

Income Statement	12/31/2019	12/31/2018
Interest Income	\$ 1,406,427	\$ 1,271,871
Provision for Loan Loss	\$ (295,170)	\$ (440,571)
Grants & Contracts	\$ 483,750	\$ 220,398
Other Income	\$ 485,265	\$ 521,785
<b>TOTAL REVENUES</b>	<b>\$ 2,080,272</b>	<b>\$ 1,573,483</b>
Interest Expense	\$ 82,518	\$ 92,837
Operating Expense	\$ 1,928,014	\$ 1,716,416
<b>TOTAL EXPENSES</b>	<b>\$ 2,010,532</b>	<b>\$ 1,809,253</b>
<b>Net Income</b>	<b>\$ 69,740</b>	<b>\$ (235,770)</b>
Balance Sheet	12/31/2019	12/31/2018
Loans	\$ 22,021,024	\$ 21,681,219
Investments & NCUSIF	\$ 643,549	\$ 350,335
Cash	\$ 1,337,820	\$ 3,135,706
Other Assets	\$ 983,697	\$ 1,332,026
<b>TOTAL ASSETS</b>	<b>\$ 24,986,090</b>	<b>\$ 26,499,286</b>
Liabilities excl Sec. Cap.	\$ 1,309,608	\$ 1,340,874
Member Shares	\$ 19,437,470	\$ 19,828,358
Nonmember Deposits	\$ 2,292,533	\$ 3,601,012
<b>Total Liabilities &amp; Shares</b>	<b>\$ 23,039,611</b>	<b>\$ 24,770,244</b>
Secondary Capital	\$ 1,145,000	\$ 997,303
Equity	\$ 801,479	\$ 731,739
<b>Total Net Worth</b>	<b>\$ 1,946,479</b>	<b>\$ 1,729,042</b>
<b>TOTAL LIAB, SHARES &amp; EQUITY</b>	<b>\$ 24,986,090</b>	<b>\$ 26,499,286</b>

## KEY RATIOS

Net Worth  
**7.79%**

Return on Assets  
**0.27%**

Loan  
Delinquency  
**6.85%**

Net Charge  
Offs  
**1.27%**

Loans to  
Assets  
**88.13%**

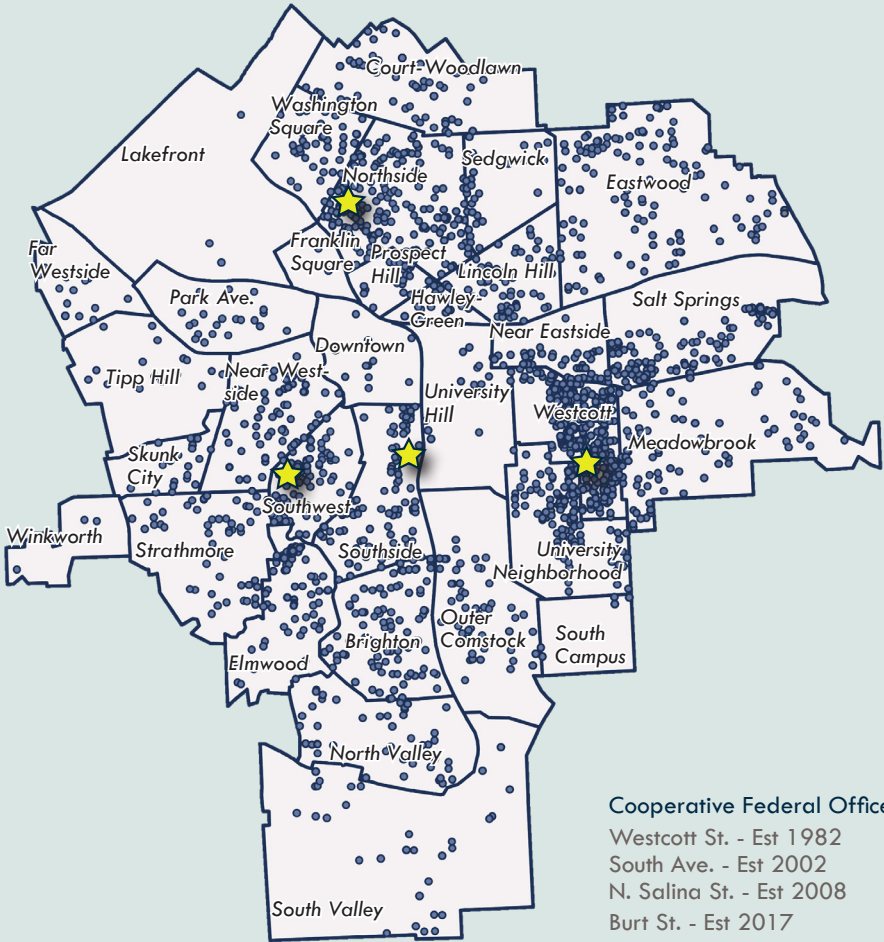
Loans to  
Member Shares  
**113%**

Membership  
Growth  
**2.30%**

# Everyone's Credit Union

Everyone deserves to feel in control of their money. You need more than just a bank – you need a partner you can trust. That's why Cooperative Federal offers personalized guidance and banking services to help our members thrive.

Cooperative Federal was founded on the east side of Syracuse, but today our members come from every neighborhood and all walks of life. Our membership is more economically, racially, and ethnically diverse than the city overall – and we know that together we are stronger.



**Cooperative Federal**

