Cooperative Federal
2016 Annual Meeting Agenda

1. Call to Order ........................................................................................................... 3:05 pm
2. Minutes ...................................................................................................................... 3:08 pm
3. Reports ...................................................................................................................... 3:10 pm
   a. Board of Directors Report (written report)
   b. Credit Committee (written report)
   c. Supervisory Committee (written report)
   d. Community Impacts .......................................................................................... 3:10 pm
   e. Treasurer........................................................................................................... 3:20 pm
4. Elections ................................................................................................................... 3:40 pm
   a. Nominations Committee Report; Call for Other Nominations
   b. Candidate Introductions & Questions
   c. Voting for Board & Credit Committee; & Common Cents
5. Unfinished Business .................................................................................................. 3:50 pm
6. New Business ............................................................................................................ 3:50 pm
   a. Services .............................................................................................................. 3:50 pm
   b. Impact Lending .................................................................................................... 3:55 pm
   c. Community Development .................................................................................. 4:05 pm
   d. CNY Rising ......................................................................................................... 4:10 pm
   e. Questions & Answers ......................................................................................... 4:15 pm
7. Report of Election Results ......................................................................................... 4:50 pm
8. Meeting Evaluation .................................................................................................... 4:55 pm
9. Adjournment .............................................................................................................. 5:00 pm
10. Door Prizes & Turn in Common Cents Ballots

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.
1. **Call to Order.** Credit union President Frank Cetera called the meeting to Order at 3:10 pm. A quorum was present. Frank introduced Carlos Garcia who offered simultaneous translation into Spanish. No takers.

2. **Minutes.** Members reviewed minutes from last Annual Meeting on March 16, 2014. No amendments were proposed. Frank moves, Mike Kopacko seconded acceptance of the minutes. No objections or abstentions, motion carries.

3. **Reports and Q&A.** Members were directed to the written governance reports and asked for questions.
   a. **Board of Directors Report** (see written report). Introduction of current board.
   b. **Credit Committee** (see Credit Committee Report on Lending Activity) Introduction of credit committee.
   c. **Supervisory Committee** (see written report). Introduction of supervisory committee

No questions regarding any of these written reports.

**Community Impacts.** (see interior, Annual Report). Christina Sauve, Assistant Treasurer presented the report.

Access to fair and affordable credit is a key measure of our impact. In 2014, we originated 46 loans for Homeownership of $2.5 M, Consumer and Personal loans of $1.4 M, and Small Business loans of $623K. 61% of home purchase loans were to first time homebuyers. Just over half of refinance loans, 8 , were foreclosure rescue. We also did $137K in Home equity LOC disbursements.

We are a HUD approved counseling agency, and in 2014 served 219 clients. This service is open to members and nonmembers.

Homebuyer matched savings program: In 2014, 9 members received $77,500 in downpayment assistance grants. We have 50 members enrolled as of 12/31/14 to take advantage of matches in the next 2 years

Consumer loans: new/used cars, debt consolidation, 392 loans totaling $1.4M. $439K in 175 alternative to predatory loans.

Workshops and courses: We had 540 participants last year!

Small business lending: 28 loans totaling $623K. Average non-real estate business loans was $16,144. Small is part of what we do, but this helps builds a vibrant economy. 79% of business loans and 56% of business loan dollars went to businesses owned by women or people of color. 72.5 local jobs supported!

Misc. lending: Revolving credit disbursements, as well, and education and advising--referrals and in-house.

In-school savings branches are operated in Fowler, Nottingham, & Henninger High Schools. Help students avoid check cashing fees, and help them save, rather than spend on swipeable card. Would love if members donate a little bit, to assist with our social justice mission. Elsewhere, the vast majority of in-school branches are offered by much larger institutions in wealthy neighborhoods, as a marketing tool, to make connections for later loans.

**Q&A:** Why are we the only ones offering foreclosure assistance? We have expertise in lending to those with higher risks. They are small loans, that do not make a lot of interest in the long run. **Q&A:** Do we focus on certain neighborhoods for home buying? No. **Q&A:** Excited to see financial ed in schools--do we have anything in elementary? On Fridays, at Southside Academy and Ed Smith. Would like to make connections at other schools, rely on members to make introductions. **Q&A:** What is the turn around for MBL loan processing? Too slow. Working to decrease time, through staff training, developing a web application, to both increase capacity and decrease turnaround time.

**Treasurers Report.** Presented by Ron Ehrenreich. Best annual net earnings since the crash, due to CDFI grant fund grants that have helped us build assets and net reserves to grow loans. Also contract income for programs. Interest rates have remained low, and business plan reflects this. Interest rates have bottomed out, and higher interest loans have come off
books, replaced by loans at lower rates. A lingering impact of economic downturn is that members do not have a cushion, and the foreclosure process has come to a standstill, leading to increased costs and vandalism. We have added and improved mortgage products. Generally, we sell fixed-rate mortgages on the secondary market—it’s too risky for us to hold. We work with a secondary mortgage company, and HHQ for marketing, & OREO mgmt. We have partnerships with ROC-USA, and Alternatives to do more lending. We are using technology and digital storage for efficiency. More self-service options allow staff to focus on those who need assistance. We are above 7% NWR (well capitalized). Before Before crash, we were at 10.5% BUT it’s a ratio. There was rapid growth, which also impacts the ratio. Secondary Capital helped us weather the storm. Gifford Foundation invested 100K to replenish that which had depreciated. To do this, they had "due diligence" performed on us by the Federation, and we came out with a clean bill of health. Asset quality--quality--we have a lot of delinquent loans. Two reasons: 1) members lack financial cushion, and 2) we make a lot of mortgages, and if a payments is late, the full mortgage is included in the delinquency rate, not just the late payments. Our charge-offs (doing so badly, you can't count this as a loan!) have been about the same as our peer (size) group. This is consistent with other CDFUs.

$22M in assets, $17.7M in loans. 93% of borrowers live on low income. Loan growth--always exceed our peers, putting $ to work in our neighborhoods. In 2014, have had tremendous growth. We use non-member deposits to leverage for greater loan volume, from government and non-profits. They support our mission, but rather than do the work themselves, assist us in that endeavor.

Goals: Continue to support net worth through increased earnings and secondary capital, and establish balance in portfolio by attracting more financially stable borrowers.

Q&A: Is underwriting for secondary market under their standards? Yes. Standards from FNMA, FHA & VA. They also have higher charges for small loans. We also have in-house mortgage. Is there a minimum amount? No, and we do not have a premium for small in-house. Planned opening of SHA office? Last July. Are fees/rates comparable to regular banks? Yes. We do check other banks and CUs. We have always charged for checking, because it's the most expensive thing we offer. Most people don't realize how much they are charged in fees on those “free” accounts elsewhere. In line with idea of doing more self-service, is there any movement toward scanning checks? Stay tuned!

4. Elections. Heather introduced candidates, Frank explained Common Sense ballot. Sue and Brenda Lee will serve as tellers.

Q&A. How to distinguish 2 and 1 year terms. By the number of votes. How are CommonCents organizations decided? There is a nomination period. Then a vote starting today.

5. Unfinished business. None.

6. New Business

   a. Plans for our mobile app and remote deposit capture. Compatible with iOS, android and windows. Will allow us to serve members better, allowing 1-on-1 help for those that need it these most. First round of testing complete, check capture testing is ongoing, hope to launch in May. Website redesign will have simpler menu structure, expanded BOD page, news, more member stories. Hoping to roll this out in the coming months.

   b. Renovations and office hrs. Westcott will have larger lobby and private space for new accounts, and a web teller station, larger restroom, more secure back office, repaired floors. Office Hours: We've been analyzing traffic patterns, which will continue, and will have a member survey about early, later, or staggered hours.
c. ROC USA Partnership--Resident Owned Community. Manufactured home communities are vulnerable to loss of land on which home sites, raises in rental rates. ROC USA assists residents as a cooperative to buy the park. We partner with ROC USA to participate (share) loans for members to buy homes. 1st park: Champion Homes in Elbridge.

Q&A. Didn't know we had members outside of the city. Yes, and have had for a while because work, study, worship or live in Syracuse. This is outside of our area, but fits within mission. How many others? There are a few Coop parks near Rochester, Buffalo, downstate. Loans for individual mobile homes have been done before, but are higher risk. Focus will be within these cooperative parks. How about supporting a land trust? We will lend to land trusts.

d. Member participation in Annual Meetings. Membership has grown, but Annual Meeting participation has not. How can we increase numbers, and reflect diversity? One idea is to extend voting period. General rule for non-profits -- low participation is expected unless there is something catastrophic. Carl Mellor notes that some people not interested in the financial discussion. SEE NOTES ADDED TO SLIDESHOW. Perhaps ask more members in the offices--hope to see you at the meeting! No, just say-- See you there! that you expect participation. One member notes that the reminder on webteller encouraged her participation. Is this mentioned when accounts are opened? this is a cooperative, and this is what that means. Put bios up in advance! There is apathy in general regarding elections. Encouraging that meetings rotate among the sites, feel included. Add topics to that webteller reminder, to emphasize that it's more than just the dry finance. Extending period should increase participation--allow voting at the branches after meeting. How long? one week before meeting, one week after? Have the bios more prominent on webpage, and in the offices. But also, don't forget that not everyone has internet access to view that material in advance! Have those bios ready earlier. How about online voting? Continue to look at what's happening in the world, new Social Action Committee, and the Living Wage Study. Looking at what impacts membership. Access and digital world. We have other ways to inform others, perhaps video of meeting or livestream.

7. Meeting evaluation. Have a specific strategy for the meeting. Member forum a few months prior to meeting. Move the process up, having a presentation available for those considering running for the board well in advance. Mail ballots might also be an option--do not want to shut out the non-digitally inclined. If you make a video about the meeting, could it be available to show at other venues as a recruiting tool? Increasing participation--survey members a month prior, these are goals, which interest folks the most; and countdown to meetings online and in offices. Not enough time to cover everything--Need an extra hour! Allow social time before, but start promptly! Mail bio a month in advance, have a way to validate ballots to ensure not voting via multiple routes. Announce tentative results, pending validation. A democratic problem might give a lot of extra weight to board nominated candidates. Is there an equal opportunity for those nominated from the floor? NCUA allows nomination by petition. For any organization, need periodic infusion of new blood. If upon membership, or soon after, remind that this is a participatory organization, and this is how you might participate. Increase parking? NS, on street, and at Assisi Center. At Westcott? under discussion. Irwin Methodist will allow, on request. Communicating with us? Who has used board listserv address? Send comments, questions to board@coopfed.org also call Frank, Christina, or Ron via phone. SW doesn't have bulletin board, can we put one up?

8. Report of Election Results. Board: David Andrews 38, Elmore Davis 38, Nikki Hershberger, Sara Morris 41, Carolina Arango-Vargas 41, and Ron Ehrenreich 41, all two year terms. Yasser Guerra 36, 1 year term. Write-in votes for Frank Cetera 1, Jesse Harasta 1. Credit Committee: Ron Ehrenreich 39, Sam Eschenbrenner 39, Simon Morrin 39. Credit Committee Alternates: Christina Sauve 41, Rachel Greene 38, Homer T-Davis 35. Write in for Meagan Weatherby 1. There were no invalid ballots. Thank you election tellers Brenda Lee Jones and Sue Nuccio!

9. Adjournment at 5:11 pm.
Challenges and Successes
Without reservation, I am excited to say that our Credit Union is in a phase punctuated with creativity and opportunity, both for our organization and our member-owners. I believe we as a Board are all happier to not be struggling monthly to read financial statements that leave little room for exercising ingenuity in our roles, in the face of macroeconomic factors affecting the whole realm of financial institutions in the United States; and instead to be enthusiastically reviewing and adopting creative proposals for products and services, and working on new and innovative projects and committee tasks.

Cooperative Federal’s Net Worth Ratio again, for the second year in a row, showed stability above the “well-capitalized” mark of 7.0%, relieving the Credit Union of extensive need for staff and Board time on regulatory resolution actions. And although we continue to identify questions and concerns about certain troublesome legacy assets from the effects of the Great Recession, such as foreclosed properties, we have taken action to minimize losses in these arenas.

With the advent of exciting developments such as our business lending partnership with Alternatives Federal Credit Union of Ithaca, special loan pool support from Empire State Development and other sources, and our presence at more and more community engagement opportunities, we are hoping for an uptick in member savings and loan origination. Both of these categories of growth are very important to our overall institutional health and stability, relieving us from relying on grant funds and Secondary Capital in the future.

Committee Activities
Financial matters occupy much of the attention of the Board of Directors, though various other considerations and business are undertaken throughout the year that also require the Board’s efforts:

• The Budget Committee met regularly to reconcile assumptions, identify variances, and review financial results for ongoing management needs and to establish the 2016 annual budget proposal.

• The Nitpickers Committee met regularly to review financial statements and accounting reports in detail such as Allowance for Loan Loss (ALL), liquidity, key compliance ratios, cash drawer shorts and overages, negative share accounts, debit card fraud losses, progress of general ledger reporting for the year, and other items as the Board directs.
• The **Supervisory Committee**, comprising Credit Union members appointed by the Board, monitors financial operations and accounting controls through overseeing the annual CPA audit and report.*

• The **Executive Committee** continues to provide oversight and action between Board meetings through approving charge-off of loans, bonding and keys for employees, interns, and volunteers, and other needs as they arise.

• The **Social Action Committee** completed an independent study of local living wages and presented a report to the Board which will be followed up with during the course of 2016.

• The **Board Development Committee** worked on identifying nominees for open Board positions, and considered further education and training opportunities for current Board members.

• The **Personnel Committee** carried out the yearly CEO evaluation process for our organization.

• The **Marketing Committee** provides periodic updates and examples of our latest marketing materials and ads to keep us informed and solicit feedback on our market strategy and methods.

• Our **Credit Committee**, comprising members elected at the Annual Meeting, continues to quietly provide exemplary oversight of the loan approval process.*

• And our **Youth Credit Union Committee** worked on developing funding for the continuation of our In School Savings Program, with crowd-funding success and an award winning performance at Salty City DISHES!

**Moving Forward**

Although the Board primarily works to set policy and review the overall functioning of our Credit Union, we also engage in numerous other aspects of the Credit Union’s operations and development throughout the year:

• We approved a full-page statement (available on our website) about the Trans-Pacific Partnership that called on our elected Representatives in the United States Congress to “consider growing inequality and declining standards of living in Syracuse, and other small cities,” and to “encourage a greater national debate on the distribution of wealth in our society and the ways that international trade agreements like the Trans-Pacific Partnership (often referred to as ‘free trade agreements’) work to exacerbate our society’s problems."

• We helped to develop relationships with community organizations and neighbors by reviewing and establishing new Fields of Membership, including this year the Workers’ Center of CNY.
We continued regular strategic planning and program discussion related to products and services such as auto lending, affiliate development for fundraising potential, and expansion plans.

Outreach & Accountability
We welcomed new Board members Carolina Arango-Vargas, Yasser Guerra and Sara Morris, as well as welcomed former Director Heather Engelman back to the Board where she once again serves as Secretary – a position which I would like to give a special thanks to, for her hard work taking notes and minutes at our regular meetings every month. Members of the Board participated in the Board & Staff Picnic in July at Onondaga Lake Park, and tabled for community outreach at the Westcott Street Cultural Fair and the Plowshares Craftsfair and Peace Festival as is the usual.

Our Board members have been particularly engaged over the last year with member letters and requests, which we find exhilarating and passionate! Please continue to contact us with your questions, concerns, and recommendations so that all member voices are taken into account year-round. Please reach us at board@coopfed.org; your email to this one address will be forwarded to every Board member instantaneously.

Finally, we would like to congratulate Board Member Nicole Hershberger on the birth of her daughter Elora, Board Member Sara Morris on the birth of her daughter Marcy, and Board Member Stasya Erickson on the birth of her son Sevolod.

Lasting and sincere thanks also goes out to all Board, staff, members and interns/volunteers, without whom we could not build this new solidarity economy for the future.

Prepared by Frank Cetera,
President of the Board of Directors

*Detailed reports from the Supervisory Committee and Credit Committee are also included in the Annual Meeting Packet.
2015 – 2016 Committee Members:
Stephen Bittner, Liz Crockett, John Faley, Karen Hall

The Supervisory Committee is appointed by the Board. It is responsible for engaging the annual audit, overseeing compliance with audit & regulatory exam findings, validating & testing internal controls and procedures, member account verification, and other activities to prevent and detect fraud.

CPA Audit
The CPA firm Bonadio & Co., LLP conducted the external audit for the year ending March 31, 2015 and issued a clean opinion. The audit included verification of the financial statements, confirmation of loan and share balances, review of loan files, and consideration of internal control procedures.

Other Activities
Routine Committee activities completed during 2015-16 included:
- BSA Audit
- Additional reviews of required procedures and tests of internal controls

Prepared by Liz Crockett,
Supervisory Committee Chair
Credit Committee Report on Lending Activity

Credit Committee: Ron Ehrenreich, Sam Eschenbrenner, Frank Forward, Lanny Freshman, Simon Morrin
Committee Alternates: Christina Sauve, Meagan Weatherby, Rachel Greene, Kip Hargrave, Homer T-Davis
Three or more members of the Credit Committee meet weekly to review loans that loan officers do not have the authority to approve.

Lending Staff: Susan Hamilton, Greg Knipe, Chris Barkley, Carlos Garcia, Carolyn Evans-Dean

1 Lending Activity: The credit union originated 508 new loans last year for a total of $5,133,536.* The credit union denied 99 loans (this includes counteroffers that were not accepted by member), and 138 were withdrawn or cancelled (incomplete, reapplied for different amount or type, found other financing).

2 Real Estate & Business Lending:

<table>
<thead>
<tr>
<th></th>
<th>2015 Originated # of Loans*</th>
<th>2015 Originated $ amt of Loans*</th>
<th>Outstanding # of Loans</th>
<th>Outstanding $ amt of Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homeownership</td>
<td>60</td>
<td>$2,943,294</td>
<td>273</td>
<td>$12,488,767</td>
</tr>
<tr>
<td>Personal</td>
<td>419</td>
<td>$1,426,133</td>
<td>1,537</td>
<td>$3,117,019</td>
</tr>
<tr>
<td>Small Business</td>
<td>29</td>
<td>$764,109</td>
<td>143</td>
<td>$3,394,427</td>
</tr>
<tr>
<td>NCUA Business Loans **</td>
<td>1</td>
<td>$198,750</td>
<td>27</td>
<td>$1,850,577</td>
</tr>
</tbody>
</table>

*NOTE: 2015 FIGURES DO NOT INCLUDE DRAWS IN 2015 ON LINES OF CREDIT & HOME EQUITY LINES OF CREDIT ORIGINATED IN PRIOR YEARS.

**NOTE: NCUA BUSINESS LOANS ARE LOANS WHICH MEET NCUA GUIDELINES FOR REPORTING: WITH A BUSINESS PURPOSE (INCLUDING LOANS TO ANY CORPORATION) 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 SHARES OR THE PRIMARY RESIDENCE OF THE BORROWER).

3 Delinquent Loans:

<table>
<thead>
<tr>
<th>Delinquency at Year End</th>
<th>Number of Loans</th>
<th>Amount of Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans 2 to 6 Months Delinquent</td>
<td>76</td>
<td>$915,107</td>
</tr>
<tr>
<td>Loans 6 to 12 Months Delinquent</td>
<td>38</td>
<td>$260,751</td>
</tr>
<tr>
<td>Loans 12 Months &amp; Over Delinquent</td>
<td>14</td>
<td>$281,042</td>
</tr>
<tr>
<td>Total Delinquent Loans</td>
<td>128</td>
<td>$1,456,900</td>
</tr>
</tbody>
</table>

4 Charge Offs: 58 loans were charged off last year for $97,294 and $23,662 was recovered on charged off loans. Though charged off, collection efforts will continue unless prohibited by law.

5 Total Loans: The credit union had a total of 1,953 loans at year end for a sum of $19,000,213.

<table>
<thead>
<tr>
<th>Total Loan Key Ratios at Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans to Member Shares</td>
</tr>
<tr>
<td>Loans to Shares &amp; Nonmember Deposits</td>
</tr>
</tbody>
</table>

6 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 37 for a dollar value of $503,497.
### Summary Financial Information

**CU Name:** SYRACUSE COOPERATIVE  
**Asset Range:** 10,000,000 - 50,000,000

<table>
<thead>
<tr>
<th>ASSETS:</th>
<th>Dec-2011</th>
<th>Dec-2012</th>
<th>% Chg</th>
<th>Dec-2013</th>
<th>Dec-2014</th>
<th>% Chg</th>
<th>Dec-2015</th>
<th>% Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Equivalents</td>
<td>2,847,872</td>
<td>2,571,673</td>
<td>-9.7</td>
<td>2,060,114</td>
<td>2,467,958</td>
<td>19.8</td>
<td>1,306,537</td>
<td>-47.1</td>
</tr>
<tr>
<td>Loans Held for Sale</td>
<td>217,305</td>
<td>293,472</td>
<td>35.1</td>
<td>294,997</td>
<td>290,007</td>
<td>-1.7</td>
<td>292,415</td>
<td>0.8</td>
</tr>
<tr>
<td>Real Estate Loans</td>
<td>11,651,787</td>
<td>12,386,546</td>
<td>6.3</td>
<td>13,046,253</td>
<td>14,273,999</td>
<td>9.4</td>
<td>15,461,535</td>
<td>8.3</td>
</tr>
<tr>
<td>Unsecured Loans</td>
<td>1,441,663</td>
<td>1,487,971</td>
<td>3.2</td>
<td>1,504,445</td>
<td>1,544,709</td>
<td>2.7</td>
<td>1,569,789</td>
<td>1.6</td>
</tr>
<tr>
<td>Other Loans</td>
<td>1,994,417</td>
<td>1,846,274</td>
<td>-7.4</td>
<td>1,877,396</td>
<td>1,887,430</td>
<td>0.5</td>
<td>1,909,303</td>
<td>1.6</td>
</tr>
<tr>
<td>TOTAL LOANS</td>
<td>15,087,867</td>
<td>15,720,791</td>
<td>4.2</td>
<td>16,258,497</td>
<td>17,706,138</td>
<td>8.9</td>
<td>19,000,213</td>
<td>7.3</td>
</tr>
<tr>
<td>(Allowance for Loan &amp; Lease Losses)</td>
<td>(168,336)</td>
<td>(130,282)</td>
<td>-22.6</td>
<td>(185,708)</td>
<td>(171,858)</td>
<td>-7.5</td>
<td>(134,497)</td>
<td>-21.7</td>
</tr>
<tr>
<td>Land And Building</td>
<td>191,632</td>
<td>209,620</td>
<td>9.4</td>
<td>182,611</td>
<td>158,034</td>
<td>-13.5</td>
<td>223,692</td>
<td>41.5</td>
</tr>
<tr>
<td>Other Fixed Assets</td>
<td>96,556</td>
<td>97,619</td>
<td>1.1</td>
<td>117,984</td>
<td>132,988</td>
<td>12.7</td>
<td>103,016</td>
<td>-22.5</td>
</tr>
<tr>
<td>NCUSIF Deposit</td>
<td>153,478</td>
<td>173,514</td>
<td>13.1</td>
<td>176,427</td>
<td>176,241</td>
<td>-0.1</td>
<td>194,766</td>
<td>10.5</td>
</tr>
<tr>
<td>All Other Assets</td>
<td>913,200</td>
<td>983,391</td>
<td>7.7</td>
<td>1,726,014</td>
<td>1,909,303</td>
<td>10.5</td>
<td>1,909,303</td>
<td>1.6</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>19,339,574</td>
<td>20,088,798</td>
<td>3.9</td>
<td>20,630,936</td>
<td>22,233,522</td>
<td>7.8</td>
<td>22,658,072</td>
<td>1.9</td>
</tr>
</tbody>
</table>

| LIABILITIES & CAPITAL: | | | | | | | | |
| Dividends Payable | 0 | 0 | N/A | 0 | 0 | N/A | 0 | N/A |
| Notes & Interest Payable | 449,647 | 469,783 | 4.5 | 454,983 | 489,536 | 7.6 | 403,706 | -17.5 |
| Accounts Payable & Other Liabilities | 352,590 | 343,124 | -2.7 | 750,203 | 224,150 | -67.5 | 224,150 | 0.0 |
| Uninsured Secondary Capital and Subordinated Debt Included in Net Worth | 340,000 | 955,641 | 66.4 | 571,284 | 324,841 | -43.1 | 324,841 | -43.1 |
| TOTAL LIABILITIES | 1,142,237 | 1,378,548 | 20.7 | 1,776,470 | 1,378,548 | 28.9 | 1,378,548 | 28.9 |
| Regular shares | 10,814,379 | 10,613,547 | -1.9 | 10,521,294 | 11,566,835 | 9.9 | 11,566,835 | 9.9 |
| TOTAL SHARES & DEPOSITS | 17,351,383 | 17,816,952 | 2.7 | 17,934,416 | 19,915,433 | 11.0 | 20,139,715 | 1.1 |
| Regular Reserve | 189,647 | 224,150 | 18.2 | 224,150 | 224,150 | 0.0 | 224,150 | 0.0 |
| Other Reserves | 0 | 0 | N/A | 0 | 0 | N/A | 0 | N/A |
| Undivided Earnings | 656,307 | 669,148 | 2.0 | 695,900 | 782,946 | 12.5 | 796,316 | 1.7 |
| TOTAL EQUITY | 845,954 | 893,391 | 5.6 | 920,050 | 1,020,466 | 9.9 | 1,020,466 | 9.9 |

| INCOME & EXPENSE | | | | | | | | |
| Loan Income* | 858,216 | 908,219 | 5.8 | 895,946 | 984,335 | 8.3 | 476,371 | 5.0 |
| Investment Income* | 1,032 | 1,598 | 54.0 | 3,876 | 1,215 | -42.9 | 2,842 | 2.8 |
| Other Income* | 341,803 | 354,639 | 3.8 | 419,233 | 453,835 | 8.3 | 476,371 | 5.0 |
| Total Employee Compensation & Benefits* | 704,577 | 720,313 | 2.2 | 752,061 | 786,635 | 4.0 | 786,635 | 4.0 |
| Temporary Corporate CU Stabilization Expense & NCUSIF Premiums | 33,232 | 16,446 | -50.5 | 9,154 | 0 | -100.0 | 0 | N/A |
| Total Other Operating Expenses* | 561,790 | 633,212 | 12.7 | 761,483 | 856,052 | 12.4 | 843,635 | -1.5 |
| Non-operating Income & (Expense)* | 195,897 | 276,089 | 40.9 | 452,052 | 533,535 | 18.0 | 272,050 | -49.0 |
| NCUSIF Stabilization Income* | 0 | 0 | N/A | 0 | 0 | N/A | 0 | N/A |
| Provision for Loan/Lease Loss* | 30,361 | 64,822 | -8.4 | 168,833 | 113,089 | -29.2 | 24,871 | -78.0 |
| Cost of Funds* | 74,837 | 58,738 | -21.5 | 53,284 | 47,562 | -10.7 | 66,864 | 40.6 |
| NET INCOME (LOSS) EXCLUDING STABILIZATION EXPENSE & NCUSIF PREMIUM | -14,617 | 63,791 | 536.4 | 895,946 | 13,367 | -84.6 |
| Net Income (Loss)* | -47,849 | 47,345 | 198.9 | 26,492 | 13,367 | -84.6 |

| TOTAL CU's | 1 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 | 1 | 0.0 |

1 Income/Expense items are year-to-date while the related %change ratios are annualized.

# Means the number is too large to display in the cell

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

Prior to September 2010, this account was named Net Income (Loss) Before NCUSIF Stabilization Expense. From December 2010 forward, NCUSIF Stabilization Income, Net Income (Loss) Excluding Stabilization Expense & NCUSIF Premium, Total Other Operating Expenses, and Provision for Loan/Lease Loss are updated.

Prior to September 2010, this account was named NCUSIF Stabilization Expense. For December 2010 & forward, this account includes Temporary Corporate CU Stabilization Expense.
## Cooperative Federal Ratio Analysis

<table>
<thead>
<tr>
<th></th>
<th>Ratio Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group Asset Range:</strong></td>
<td>10,000,000 - 50,000,000</td>
</tr>
<tr>
<td><strong>Count of CU in Peer Group:</strong></td>
<td>1959</td>
</tr>
<tr>
<td><strong>Dec-2011</strong></td>
<td><strong>Dec-2012</strong></td>
</tr>
<tr>
<td><strong>CAPITAL ADEQUACY</strong></td>
<td></td>
</tr>
<tr>
<td>Net Worth/Total Assets</td>
<td>6.13</td>
</tr>
<tr>
<td>Net Worth/Total Assets—including Optional Total Assets Election (if used)</td>
<td>6.51</td>
</tr>
<tr>
<td>Total Delinquent Loans / Net Worth</td>
<td>105.07</td>
</tr>
<tr>
<td>Solvency Evaluation (Estimated)</td>
<td>106.83</td>
</tr>
<tr>
<td><strong>ASSET QUALITY</strong></td>
<td></td>
</tr>
<tr>
<td>Delinquent Loans / Total Loans</td>
<td>8.26</td>
</tr>
<tr>
<td>Net Charge-Offs / Average Loans</td>
<td>0.34</td>
</tr>
<tr>
<td>Investment</td>
<td>0.00</td>
</tr>
<tr>
<td>Accum Unreal G/L On AFS/Cost Of AFS</td>
<td>0.00</td>
</tr>
<tr>
<td>Delinquent Loans / Assets</td>
<td>6.44</td>
</tr>
<tr>
<td><strong>ASSET / LIABILITY MANAGEMENT</strong></td>
<td></td>
</tr>
<tr>
<td>Net Long-Term Assets / Total Assets</td>
<td>21.45</td>
</tr>
<tr>
<td>Reg. Shares / Total Shares &amp; Borrowings</td>
<td>17.68</td>
</tr>
<tr>
<td>Total Loans / Total Shares</td>
<td>86.95</td>
</tr>
<tr>
<td>Total Loans / Total Assets</td>
<td>78.02</td>
</tr>
<tr>
<td>Cash + Short-Term Investments / Assets</td>
<td>15.51</td>
</tr>
<tr>
<td>Total Shares, Dep. &amp; Borrs / Earning Assets</td>
<td>101.78</td>
</tr>
<tr>
<td>Reg Shares + Share Drafts / Total Shares &amp; Borrs</td>
<td>36.03</td>
</tr>
<tr>
<td>Borrowings + Total Shares &amp; Net Worth</td>
<td>4.26</td>
</tr>
<tr>
<td>Supervisory Interest Rate Risk Threshold / Net Worth</td>
<td>839.24</td>
</tr>
<tr>
<td><strong>PRODUCTIVITY</strong></td>
<td></td>
</tr>
<tr>
<td>Members / Potential Members</td>
<td>2.36</td>
</tr>
<tr>
<td>Borrowers / Members</td>
<td>55.21</td>
</tr>
<tr>
<td>Members / Full-Time Employees</td>
<td>154.42</td>
</tr>
<tr>
<td>Avg. Shares Per Member</td>
<td>$5,226</td>
</tr>
<tr>
<td>Avg. Loan Balance</td>
<td>$8,231</td>
</tr>
<tr>
<td><strong>OTHER RATIOS</strong></td>
<td></td>
</tr>
<tr>
<td>Net Worth Growth</td>
<td>13.08</td>
</tr>
<tr>
<td>Market (Share) Growth</td>
<td>13.05</td>
</tr>
<tr>
<td>Loan Growth</td>
<td>7.27</td>
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<tr>
<td>Asset Growth</td>
<td>13.75</td>
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<tr>
<td>Investment Growth</td>
<td>229.85</td>
</tr>
<tr>
<td>Membership Growth</td>
<td>0.36</td>
</tr>
</tbody>
</table>

**Notes:**
- **1** For periods before 2004, the Fixed Assets & Foreclosed and Repossessed assets did not include repossessed.
- **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.
- **4** Annualization factor: March = 4; June = 2; September = 4/3; December = 1 (or no annualizing)
- **5** Percentile Rankings and Peer Average Ratios are produced once a quarter after the data collection is complete. Subsequent corrections to data after this date are not reflected in the Percentile Rank or the Peer Average Ratios until the next cycle.

**Definitions:**
- **Percentile Rankings** show where the credit union stands in relation to its peers in key areas of performance. To arrive at the percentile ranking, all data for all credit unions in a peer group are arranged in order from highest (100) to lowest (0) value. The percentile ranking assigned to the credit union is a measure of the relative standing of that ratio in the entire range of ratios. A high or low ranking does not imply good or bad performance. However, when reviewed in relation to other available data, users may draw conclusions as to the importance of the percentile rank to the credit union's financial performance.
- **ROA** is Return on Average Assets. Prior to NCUSIF Stabilization Income/Expense, this ratio was named Return on Assets. From December 2010 forward, NCUSIF Premium Expense is also excluded from ROA.

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**Source:** Cooperative Federal Credit Union. Data as of December 2015.
1. Key Ratios

Method of Computation and Comment

Abstracted 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.

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.

2. FPR Financial Analysis

CAPITAL ADEQUACY

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

Syracuse Cooperative Federal Credit Union
Candidate Name: Yasser A Guerra

Member Since: 2015

Biographic Summary: From Cuban origin with 5 years of college studies in Accounting and Finances and early professional experience back from there, I’ve been living in Syracuse since 2012, currently working in the Marketing department of CXTEC in North Syracuse helping the company to interpret metrics from advertisement campaigns, and as well working as a part of a team of professional tax preparers for H&R Block in the Eastwood office (Shop city) preparing and filing Federal and States returns for taxpayers. I’ve been a Board member for Cooperative Federal since 2015.

Candidate Statement: My biggest interest in being part of the board is get to know where the community need an extra help and understand the mechanism that can benefit our residents achieving their financial goals, mostly for those who are being denied the services of the “traditional” financial institutions. I understand that part of our members speak Spanish, I would like to tell them that I speak the language too and I’m really open to listen to their concerns, needs and suggestions.
Candidate Name: Stasya Erickson

Member Since: 2010

Biographic Summary: Stasya moved to Syracuse in 2005 to pursue her Bachelors of Fine Arts degree at Syracuse University. After graduating she began to work for Northside UP, a partnership-based community development organization, which evolved into the Economic Inclusion division at CenterState CEO in early 2016. Passionate about Syracuse, Stasya co-produces events such as Salt City DISHES and the Salt Market. She serves on the advisory board of ArtRage Gallery and the Marketing Committee of the University Neighborhood Preservation Association. She lives in the Westcott neighborhood and her life is made rich by her husband and one year old son.

Candidate Statement: I’ve been on the Board of Directors since 2012 and truly appreciate the opportunity it provides me to serve the mission of the Credit Union and represent our members. I firmly believe in the potential of our City and Cooperative Federal’s role in helping Syracuse grow to be a place of opportunity and success for all members of our community.
Candidate Name: Louise Poindexter

Member Since: 2003

Biographic Summary: Louise has lived in Syracuse since she was a small child and she has been a Syracuse resident for over 65 years. She is extremely involved in the local community serving as an active volunteer for Syracuse United Neighbors (SUN), Partnership for Onondaga Creek, Urban Jobs Task Force, PEACE Council, and her church group. Louise strives to increase equal opportunity for decent jobs and decent wages as well as the ability to better oneself through employment.

Candidate Statement: I have served as Board Member for over 6 years. I am here to look out for our members, to uphold the mission statement, and to keep Cooperative Federal flourishing. It has been my pleasure to serve on the Board – I thoroughly enjoy it and I hope to continue. Always remember that the Board is here for you as a member and that you have a say!
Candidate Name: Victoria Coit

Member Since: 2011

Biographic Summary: Syracuse, NY holds a special place in my heart; it is the place where I grew up and also the same place I chose to return to after spending a large portion of my 20’s in Washington, DC. After graduating from Nottingham High School I became the coordinator of a youth workforce development program with the Center for Community Alternatives. This was the same program that enriched my life as a pre-teen. It was during this time I became entranced with the inner-workings of the community and redefining my definition of leadership. Upon returning to Syracuse I became involved with the Alliance of Communities Transforming Syracuse and my life was forever changed. I discovered that Community Organizing was a tool that could be used to make a significant impact and that change just doesn’t happen it is well thought out and strategic. I currently work for the Healthcare Education Project / 1199 SEIU Healthcare Union as a Community Organizer which has been my home for the past 5 years. In this role I have the unique ability to connect with the Syracuse community, non-profit organizations, the faith communities and countless other phenomenal initiatives in solidarity on issues that impact the middle class to working poor.

Candidate Statement: I am running for a board position with Cooperative Federal because I believe that financial literacy, economic development and personal finance are the missing pieces that will fill in the gaps to growth in the Syracuse Community. Poverty has become a buzz word in our City, 2016 is the season of teaching the residents of Syracuse how to fish! Raising the minimum wage to $15 an hour is a noble cause and looking down the road we need to insure that with this increase we do not produce higher paid individuals who possess more “things” and no investments. Having a credit union in and owned by the community is priceless and I believe that this particular institution can make a lasting impact on Syracuse for years to come.
Candidate Name: David Kauffman

Member Since: 2010

Biographic Summary: I’m a Central New York native (my grandfather was born on Fellows Avenue in 1903!) but have spent about 15 years living other places. I moved back to Syracuse in 2009 and have been a member of the credit union since then. I have been involved in the leadership of several cooperatives in different cities, including President of the Madison Community Cooperative in Wisconsin where I helped the organization through several financial struggles. For the past several years I have worked in a consulting practice that does risk assessments of local religious, non-profit, and business organizations in order to help them improve their internal controls, manage their risk, and secure their finances to better meet their goals. I currently work at a local manufacturing company doing data visualization. I have an M.A. in South Asian Studies from Cornell and studied history at the University of Michigan.

Candidate Statement: I would like to do whatever I can to see the credit union succeed as an alternative to the for-profit banking system and continue to assist in rebuilding Syracuse. I have seen the many ways that this kind of institution can help improve our community through the support of both businesses and individuals who might otherwise not have many non-exploitative banking options. I hope to be able to help the credit union become even more effective and serve even more members of our community.
Candidate Name:  Heather Engelman

Member Since:  1999

Biographic Summary:  I’m an Instructional Support Technician at SUNY College of Environmental Science and Forestry. I manage the Department of Forest and Natural Resources field equipment, and also work on campus-wide programing for the ESF Women’s Caucus, especially the Women in Scientific and Environmental Professions Speaker Series (and a seminar class run in conjunction). I share a home in the Salt Springs Neighborhood, with my husband Jim, and our Tree House Saver.

Candidate Statement:  I grew up with credit unions, and joined this one because my college roommate had such a good experience here. Since returning to the area, I've taken a home buying workshop, bought a house; had and resolved an issue with my account; and opened and closed a separate account for an estate that finally closed. Before joining the board, I hadn’t put much thought into what went into all that, besides the wonderful MSRs that greet us. Or the variety of unique cases that a community development credit union might face.

As a board member, I’ve been recording secretary, and on committees that support the board and the In-School Credit Union Branches, and with the rest of the board, I test products and services, help clarify policies and procedures.
Candidate Name: Jesse Harasta

Member Since: 2006

Biographic Summary: Born and raised in Binghamton, Jesse moved north ten years ago. Since earning his doctorate in anthropology at SU, he has taught social sciences at Cazenovia college. A former member of the Bread and Roses, he still lives in the Westcott neighborhood with his wife, step-son and cat.

Candidate Statement: I believe in the power and importance of cooperatives in achieving a more just and equal world. In the past few years, serving on the Board of Cooperative Federal, I have come to appreciate the importance of our credit union and hope to continue as a good steward of this shared resource and tool. In the coming year I look forward to promoting the living wage in the Credit Union, continuing to serve on the youth credit union committee and seeking new sources of revenue to strengthen our Credit Union.
<table>
<thead>
<tr>
<th>Candidate Name:</th>
<th>LaRhonda Ealey</th>
</tr>
</thead>
<tbody>
<tr>
<td>Member Since:</td>
<td>2007</td>
</tr>
<tr>
<td>Biographic Summary:</td>
<td>A native of Natchez, Ms. LaRhonda Ealey is a PhD candidate of Economics at Syracuse University (May 2016), and she is an Assistant Professor of Economics at Onondaga Community College. Before working at OCC, LaRhonda served as the Associate Director of Jubilee Homes of Syracuse Inc. a housing and community development organization in Syracuse. While at Jubilee Homes, Ms. Ealey also spearheaded the development of the community’s sustainable and organic food initiative. In 2006, Ms. Ealey was honored by World Hunger Year as a result of her efforts. LaRhonda has extensive experience in community and economic development, but she finds teaching most rewarding because it challenges her to convey what is considered challenging and often intimidating subject matter in a way that is interesting and relative to students who are not initially engaged. LaRhonda also has extensive experience working with youth. She serves as a mentor to young African American and Latino women in Syracuse through her roles as the Director of Youth Ministries at The Promise Land Church and member of the Board of Directors for The Image Initiative, Inc. a Syracuse non-profit organization dedicated to the empowerment of young women of color. She is also a member of the Board of Directors of Syracuse Cooperative Federal Credit Union.</td>
</tr>
<tr>
<td>Candidate Statement:</td>
<td>I look forward to continuing to lend my economic research and community development expertise to further advance the mission and goals of the credit union.</td>
</tr>
</tbody>
</table>
Board of Directors
Candidate Profile

Candidate Name: Frank Cetera

Member Since: 2005

Biographic Summary: My work involves a wide range of cooperative enterprises and initiatives beyond Cooperative Federal. I have been a resident at Bread and Roses housing coop, and am currently living and developing the Bitternut Collective Urban Homesteading coop on the Near Westside of Syracuse. I am a member of both the Syracuse Real Foods Coop (SRFC) and Eat-To-Live food coop (ETL), where I also volunteer as landscape designer and coordinator at SFRC and former Steering Committee member at ETL. I work in my day job as a NYS Senior Business Advisor helping small businesses start-up and develop, including focusing on cooperatives. I am one of the founders of the NY Cooperative Network and engage regularly with professionals and educators regarding cooperative principles and organizing.

Candidate Statement: I have been a Board Member for 6 years, (4 of which acting as President), and I request your vote to continue as a Board Member for another term. It has been a great learning and development experience to be part of Cooperative Federal during a time of great change and struggle, and to have come out of it much stronger as an individual and an organization following the 2008 recession and aftermath of maintaining and regrowing our capacities. My experience during this time period provides great context, and it is exciting to be part of a team leading us towards ever more creative and forward thinking initiatives such as Resident Owned Community (ROC-USA) lending, our new car lending program, our new mobile app, and our ever increasing membership diversity.
Nominations Committee Report

Nominees

**Board of Directors**
The board size for 2016 is set at 15, expanded by two positions from last year. There are seven Two-Year Terms open and two new One-Year Terms. Six board members are continuing their current terms.

**Nominees for Board**
Frank Cetera  
Victoria Coit  
LaRhonda Ealey  
Heather Engelman  
Stasya Erickson  
Yasser Guerra Garcia  
Jesse Harasta  
David Kauffman  
Louise Poindexter

**Credit Committee**
2 Two Year Terms open. 3 members are continuing.

**Nominees for Credit Committee**
Lanny Freshman  
Kip Hargrave

**Credit Committee Alternates**
3 Two Year Terms open. 2 members are continuing.

**Nominees for Credit Committee Alternates**
Tiffany Lloyd  
Meagan Weatherby  
Carolina Arango-Vargas

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

**Continuing Current Terms of Office**

**Board:** Continuing on the board are David Andrews, Carolina Arango-Vargas, Elmore Davis, Ron Ehrenreich, Nicole Hershberger and Sara Morris.

**Credit Committee:** Continuing on the credit committee are Ron Ehrenreich, Sam Eschenbrenner and Simon Morrin; and alternates Christina Sauve and Homer T-Davis.

Cooperative Federal

**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, & 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**
Ron Ehrenreich  
Heather Engelman  
Stasya Erickson  
Jesse Harasta

The committee is charged with coming up with at least one well qualified nominee for each open position.