



Annual Meeting Agenda

Sunday, April 30, 2023

1. **Welcome & Call to Order**3:30 pm
2. **Minutes**.....3:35 pm
3. **Reports**3:40 pm
 - a. Governance 3:40 pm
 - Written reports: Board of Directors, Supervisory & Credit Committee
 - b. Financial Condition 3:45 pm
 - c. Community Impact 3:55 pm
 - d. Questions & Answers on Reports 4:05 pm
4. **Election**4:15 pm
 - a. Nominations Committee Report; Call for Other Nominations 4:15 pm
 - b. Voting for Board of Directors..... 4:25 pm
5. **Unfinished Business**4:30 pm
6. **New Business**.....4:30 pm
 - a. New & Updated Services – Erie Blvd office, website & online services..... 4:30 pm
 - b. Future Plans – Core conversion, strategic goals, and more 4:37 pm
 - c. Questions & Answers on New Business/Other Topics 4:45 pm
7. **Report of Election Results**.....4:55 pm
8. **Adjournment**.....5:00 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 www.cooperativefederal.org. We will also notify local radio and television stations.

Annual Meeting Minutes

Cooperative Federal

Sunday, October 23, 2022

3:00 – 4:30 pm

Location: Virtual (Zoom platform)

Total Attendees: 37 members

I. Call to Order

Frank Cetera, Board President, called the meeting to order at 3:00 pm and welcomed attendees.

II. Minutes

Attendees reviewed minutes of the 2021 meeting (*in the meeting packet provided electronically*).

Proposal 1: Approve Minutes of the 2021 Annual Meeting.

Discussion: None

Election Results

Vote: Yes: 15 No: 0 Abstain: 4 Motion carries.

III. Governance Reports

1. Board of Directors: *Written report in packet*. Frank Cetera, President, acknowledged current BOD members.
2. Supervisory Committee: *Written report in packet*. Frank Cetera directed meeting attendees to the report and acknowledged committee members.
3. *Credit Committee Report: Written report in packet*. Frank Cetera directed meeting attendees to the report and acknowledged committee members. He explained that, as announced in the annual meeting & nominations notice, the Board of Directors has now discontinued the Credit Committee. While an elected Credit Committee served Cooperative Federal well for many years, this change marks a shift in responsibility to our professional lending staff in order to help our credit union function in more streamlined and efficient ways. The Board is fully committed to Cooperative Federal's economic justice and inclusion mission and has confidence in the staff and management to uphold that mission. Appeals or concerns about credit decisions will be referred to the Board.

IV. Financial Report

Christina Sauve, CEO, presented on Cooperative Federal's financial position for the last fiscal year. *Financial statements and glossary* are in packet. Slides presented during the meeting will be available on Coop Fed's website.

As of 12/31/2021, the credit union had \$33.9 million in Assets, \$26.3 million in Loans Outstanding, \$28.6 million in Shares & Deposits, 5,482 members.

Key trends and results in 2021:

- We generated a surplus, marking another year of positive earnings after losses in 2017 and 2018
- We experienced significant (16%) loan growth, especially in mortgages
- Our net worth position recovered after dropping last year due to enormous pandemic-driven asset growth
- Loan delinquency fluctuated by quarter, staying within our historic range

Earnings: Return on Average Assets was 1.89, a significant improvement over our 5-year history. The credit union was awarded a federal CDFI Fund Rapid Response Program grant in 2021, which helped to bolster our net income and restore our net worth, which we will look at next. The Rapid Response Program was designed for exactly that – to get capital to Community Development Financial Institutions which would be part of a more equitable recovery from the financial impacts of the COVID pandemic, which are of course still ongoing and transforming over the past few years. Many other credit unions had also seen significant growth in assets, straining their net worth and therefore constraining their ability to grow. The CDFI Fund stepped in, directly grant funds toward institutions that had a proven track record of significant lending in low income communities, to ensure that we could continue and expand this critical service.

Capital Adequacy: Because of the surge in our assets in 2020, our net worth decreased to 6.44%, or adequately-capitalized. As of year end 2021, our net worth had recovered to well capitalized levels, at 7.23%

Delinquency: We ended 2021 with 5.92% of loans more than 60 days past due, in range or below our 5-year average, but still significantly higher than typical for credit unions of our size. Delinquency rates tend to be higher than average at community development credit unions like Cooperative Federal.

Charge Offs: Over the last few years we've seen net charge-off figures that are higher than our asset size peer. This is also characteristic of many community development credit unions.

Loans to Assets: We put 77% of all of our assets to work in the community. We take pride in being a lending machine – this is how we provide access to capital that is sorely needed in our community.

Growth: After intensely rapid asset and share growth in 2020, we balanced out with more moderate growth in 2021. We still grew faster than peer in members, loans, shares, and total assets.

V. Community Impact Report

Christina Sauve, CEO, shared slides featuring testimonials and data points for each of our 4 major program pillars.

Home Ownership: The CU opened 38 home loans totaling \$3.6 million in 2021. 52% were to first-time homebuyers. \$110,000 granted for down payment assistance.

Personal Finance: The CU opened 188 personal loans & credit lines, totaling \$1,2 million; 444 members used personal credit lines; 410 new members joined in 2021.

Small Business: In 2021 we did nearly \$3.5 million in “in house” loans and mortgages for small businesses, and more than \$1.2 million went to minority & women business entities (34% of loans \$\$). While our current internal goal is to deploy at least 50% of all business lending to M/WBEs, dollar for dollar our investment in MWBEs is still significantly exceeding pre-pandemic and our 2021 ratio includes massive, unusual growth in overall business-purpose lending. During 2020-2021 we also helped our members access a total of \$1.7 million in COVID relief funding (grants and forgivable loans).

Financial capability: Our financial capability education and counseling reached 598 youth, adults, and small businesses.

Full-length member testimonials and program impact data are presented in our 2021 Annual Report publication, which will be available on CU’s website.

VI. Questions & Answers on Reports

Moderated by Jessica Azulay.

Chat - Hanah Ehrereich: What is the number of attendees at this meeting? And how many of those attendees are staff of CoopFed?

Chat – Jessica Azulay: There are 34 attendees, with 13 staff attending (by our best count).

Hanah Ehrenreich: Question about the change in bylaws in previous year to disallow floor nominations for board members. This change was presented to allow board members and the NCUA to better vet board members. However, the new process does not feel democratic, accountable, or reasonable. In particular, the threshold for nominations by petition is too high and having officers up for reelection serve on the nominations committee is concerning. Brought this up for discussion last year. MOVED, that the Board reconsider and eliminate the nominations bylaw change.

Frank Cetera: Motion would be accepted, but a vote is not needed; voluntarily ask the Board to consider and renew this. The newly seated board members will need to be brought up to speed on the changes and the implications.

Hanah Ehrenreich: When will a response on this be communicated to the members? The bylaws do not appear accessible in a public place, where can these be found?

Frank Cetera: The first meeting of the new Board will take place next week. Providing a response by January seems realistic.

Hanah Ehrenreich: There should be specific dates and a clear process for conducting this review, considering all factoring including maintaining Minority Depository Institution status.

Frank Cetera: Will ask the Board to communicate a specific date for responding to this request.

Jess Maxwell: Provided a summary of the history on this issue. Following a very close election in 2020, some of the electees decided not to serve for various personal reasons. The Board therefore went back to who was next in line in terms of the vote count and seated those members. That part of the process was not new. In terms of nominations from the floor, the board went back and forth on this issue. There were a lot of concerns that floor nominations followed by verbal presentations did not give people an equal footing, especially favoring categories of members with more "insider" status or privilege. The board is happy to take another look at this issue, and appreciates the concerns on both sides, acknowledging it is a complex and important issue.

Jessica Azulay: David just put a link to our website where our bylaws can be found. They are available publicly on Cooperative Federal's website.

Chat - Brent Bleier: Can undocumented refugees and/or asylum seekers get services thru us?

Christina Sauve: Yes, regardless of a person's status in the US they can receive services. We provide accounts to people with varying levels of US documents, various forms of ID including issued by foreign governments, and we work with many members early in their refugee or asylum process.

Peter McCarthy: Thanks to Jessica for the explanation about prior election. This kind of clear explanation seemed to be lacking before.

Frank Cetera: Will review prior communications to see if there is additional explanation we can make available to the broader membership on this matter.

Chat - Brent Bleier: Are we obliged to provide individual members' info to ICE / Immigration services?

Christina Sauve: No, we are not. We would never want a member to be harmed or at risk from using our services, and we always work to understand and respond to their needs such as working with members without a SSN and helping them report interest income through beneficiaries.

VII. Elections

Frank Cetera, Board President, gave an overview of the nominations process including the Board's considerations when selecting nominees. There were no nominations by petition received and the number of Board seats available is the same as the number of nominees, so there will not be an election by ballot at today's meeting.

1. Nominations Committee Report: *Written in report packet.*
2. Board Candidate Introductions: Barbara Racculia introduced the Nominations Committee's candidates for the Board of Directors. Each nominee's photo and biographic summary were shared on the screen (*also available in the written packet*) and were read aloud. Nominees included:
 - Frank Cetera
 - Ebony Farrow
 - Tanika Jones
 - Pie Manirarora
 - Duane Owens
 - Andrea Wandersee

Frank Cetera: Election of nominees declared by acclamation. Congrats to our new and continuing board members.

VIII. Unfinished Business - None

IX. New Business

1. ***New Brand and Website*** – Presented by Meagan Weatherby, Development & Communications Manager. In 2020, Cooperative Federal decided to undertake an update of our brand identity as part of our strategic plan to build our presence in Syracuse. To prepare for our new highly visible office location, as well as new online services for accounts and loans, we needed both a new website and a refreshed branding strategy.

The guiding objectives of our rebrand project were to: develop a more compelling, distinct brand identity; strengthen our brand strategy; and move into the future while staying connected to our roots.

The brand update was over a year in the making, including substantial quantitative research into our members, our target market, and local and national competitors. We engaged a professional marketing & branding company that specializes in credit unions to help us design a visual identity. The project was steered using input from the interdepartmental marketing committee, and guided with feedback from a group of Brand Advisors – who were diverse creative

professionals from within our membership. The resulting Brand Book will guide our marketing and branding strategy for the coming years, including our new website.

Highlights:

Updated BRAND STORY

Mission - What are we here to do?

To foster social equity and economic justice in Syracuse, NY by connecting all people with capital and banking services - especially in communities that have been unjustly excluded from wealth.

Vision - What future do we want to help create?

A solidarity economy: a world where all people are valued, have opportunity, and can be part of a sustainable future.

Updated colors, logo and typography

Presented on screen. Slides will be available online after the meeting.

The new branding will be rolling out in the coming weeks. Members will start to see this branding on your statements, on our marketing materials, and in our lobbies over the coming several weeks – along with a new website launching this winter.

Meagan acknowledged the staff and members who participated in the rebrand project.

2. **New Office Update** – Presented by Christina Sauve, CEO and Jim Hartman, Lending Manager. Christina reflected on the issues and risks we experienced, particularly during the pandemic, from not having the option of providing drive-through service as many other banks and credit unions have. 2020 survey data shows high demand among our members for offstreet parking as well as drive-through service. Given these considerations, as well as a general need for more space for our growing organization - when we saw a property for sale that could help us address some of these issues, we decided to seriously consider a building purchase. At the annual meeting in 2021 we reported that we were in the due diligence stage with a pending purchase offer. Since that time, we completed the purchase, began interior renovations and recently broke ground on the site work construction.

The building is less than 1 miles from our current Westcott St office

The Westcott St office will close once the Erie Blvd office is open. This is a more visible and accessible location for the broader East Side community, and while

still closeby is located in a census tract that is more diverse – 68% Black, Indigenous and other People of Color – and has a higher economic need – 56% poverty rate. Our other credit union branches will remain open. We will also maintain our existing Westcott St ATM.

Jim shared plans for the building renovation including an interactive video system for drive-through service, a drive-through ATM with deposit capabilities, 35-40 parking space for staff and members, a spacious lobby, and a centralized hub for lending, counseling and administration. The building is fully accessible with ground-level entrances on floor 1 as well as floor 2, and elevator, automatic doors and other improvements.

Christina announced that a MEMBER OPEN HOUSE will take place on Wednesday, January 18, 5:30-7:30 at the new in-progress office: 1816 Erie Blvd E.

X. Questions and Answers on New Business / Other:

Moderated by Jessica Azulay, Board

Peter McCarthy: How much attention has been paid to energy efficiency? Reducing energy use, heat loss, using solar collectors, etc?

Jim Hartman: We have had many conversations about the possibilities here and are prioritizing them based on return on investment. For example, the floor 1 heating system is extremely inefficient so we have a motivation and a good cost justification for changing that around as high priority. We're also planning ahead for future projects to minimize carbon emission, for example the canopy over the drive through is built such that it can hold a solar array when we can install that at a later date. We are also planning to install EV charging stations in 2023, initially starting with 2 and the capacity to add more at a later date. Working to be as responsible as we can financially as well as environmentally.

Chat - Brent Bleier: Question about walkability to the new office down Westcott and Lombard, and accessibility by mass transit.

Christina Sauve: Yes, we contacted the city and elected leaders shortly after the last annual meeting, seeking a discussion about adding a continuous sidewalk, better lighting, etc. to make those side streets safer for pedestrian. We also plan to follow up on the suggestion to seek a covered bus shelter.

Chat – Jessica Maxwell: The new location has better service by the Centro bus system, since the Westcott route is very infrequent.

Frank Cetera: The city has been doing better sidewalk maintenance and replacement under the new sidewalk ordinance plan.

Brent Bleier: The curving road at Westcott and Lombard can be dangerous for pedestrians. Suggested enlisting members to help advocate to the city.

Chat – Meagan Weatherby: Until Westcott/Lombard walkability is improved, there are continuous sidewalks and crosswalks from the Westcott neighborhood to the new office location via Columbus and Erie.

Brent Bleier: New logo looks really nice, but there might have been a better feeling of participation if members had the opportunity to look at logo ideas, variations, colors, etc. It would be a positive way to engage member participation.

Meagan Weatherby: Our designers encouraged us not to do too much design by committee, because when you're developing a brand you're trying to speak to the things behind the image – how you represent it is the tip of the iceberg. Instead, we did a member survey around mission/vision/values, asking members to weigh in on the aspects of our identity that resonate most with them. We also did some sampling of the member population to look at those demographic and psychographic characteristics, and got diverse perspectives through the marketing committee and brand advisors.

[Name cut off from recording]: What will be the hours of the new Erie Blvd Office?

Miguel Tarrats, Member Service Manager: They will be the same as Westcott.

No other questions.

XI. Call to Adjourn: Frank Cetera, Board President, thanked members for attending, and invited members to contact the Board at board@coopfed.org. Meeting adjourned at 4:31. Christina also thanked attendees and encouraged everyone to complete the annual meeting survey that will be distributed by email shortly.

Presented April 30, 2023 by Frank Cetera, President of the Board of Directors

Democratic Member Control

If it feels as if we just met virtually for our last Annual Meeting, you wouldn't be amiss to think so. Due to changes from the National Credit Union Administration (NCUA), which retracted some COVID-era regulations, we moved back from our temporary fall meeting schedule to our regular spring meeting schedule. So it's only been a half-year rather than a full-year between Annual Meetings and Board Elections.

However, we've made some significant adjustments in that time as we continue to fine-tune and stay true to our Democratic principles as a cooperative financial institution. The 2nd Principle of Cooperatives is "Democratic Member Control," and we want to make sure we get that right. This nominations period saw us offer coordinated lobby space and time for nomination petitioning, which we plan to continue to do in future years. And even though we were unable to make further adjustments to the petitioning process for this nomination cycle, we did just last month adjust the required number of petitioning signatures from 1% to .5% which will be in effect for next year's annual meeting nominations petitioning.

Principle 6: Cooperation Among Cooperatives

We're constantly proud of our mission and ability to serve our members with finance in many communities that have been unjustly excluded from wealth. I'm also proud to say that we have renewed our commitment to being part of the larger community of cooperatives and social and solidarity economy practitioners beyond our field of membership.

The Social Action Committee brought forth a proposal to the Board which was approved to update and continue our membership in two important coalitions. First, The New Economy Project is a NY State-based coalition that "works with community groups to build a new economy that works for all, rooted in racial and social justice, cooperation, neighborhood equity, and ecological sustainability". This includes its core campaign of the New York State Equity Agenda - "a broad-based, statewide coalition dedicated to transformational change in our state's approach to economic development". Cooperative Federal joins over 50 organizations in support of the Equity Agenda and the current proposals for creating public banking, ending redlining, strengthening CDFIs, expanding resources for worker cooperatives, and solidarity with the Housing Justice for All campaign and NYS Community Land Trust Coalition to advance housing as a human right.

Second, the New Economy Coalition has a national scope with 200+ organizations building the solidarity economy in the U.S. This is accomplished through an action plan that includes Story-telling, training community members, practicing liberatory self-governance, organizing and distributing capital resources, and building people power through policy and politics.

Directors

As a credit union, we are a cooperative entity that is owned and governed by you - the members. Your Board of Directors are all members with accounts, who work as volunteers to serve all of

us with equity and an eye to the future of all member financial service needs. During this annual meeting we will be welcoming back five incumbent Directors, and two new member Directors. Unfortunately, that means we will be missing a few stalwarts of our group that are leaving Board service at this time, including Jessica Azulay who always provided keen insights and direction for our social mission brought from her years of work as an activist and current leadership at A.G.R.E.E., and Joss Willsbrough who served as our liaison to the Urban Jobs Task Force.

It is also with utmost consolations that we recognize two of our former Board of Director members who both provided many years of service. Peter Scheibe was a long-standing board member even by the time I joined in 2010, eventually serving over 20 years, including a long-time role as Budget Committee member. I remember Peter as always having something to say around the meeting table, in the most kind ways, to both engage ideas and smooth out understanding of the sometimes complex world of credit union finances. Louise Poindexter joined the Board alongside me in 2010, and served multiple terms as an incumbent up until just a few years ago. Lousie always had a strong voice, and was never shy in speaking, which she did in our meetings for the best interests of our members, as well as an activist for local organizations including Syracuse United Neighbors (SUN), the Urban Jobs Task Force, and the Syracuse Peace Council. You are both missed.

Futures

We are in a healthy fiscal position, our Board is engaged and diverse, our mission is always at the front, and our staff continue to do a superb job as ambassadors for social and financial justice. As always, we want to hear from you throughout the year, not just at the Annual Meeting, to have the best sense and idea of what your needs and wants are in an active relationship between members and Directors for guiding our future; please use the Board email address at board@coopfed.org or catch any of us out in the wild. And, as I always ask of you, please speak out on behalf of your financial institution of choice. Please tell your friends and family and colleagues not just about Cooperative Federal, but why you are a member of Cooperative Federal. Only by choosing where we as a community place our money can we successfully change the status quo of inequality.

As your Board Chair, I want to thank all of our members for choosing Cooperative Federal as your financial institution and fueling our mission oriented financial approach. And I would encourage those who would be interested in serving on the Board in the future, to contact us at any time to learn about Board service opportunities such as attending meetings as guests or serving on committees.

2022 Annual Report: Supervisory Committee



Presented April 30, 2023 by Liz Crockett, Chair of the Supervisory Committee

The Supervisory Committee is appointed by the Board of Directors. We monitor that management implements sound internal controls and maintains practices and procedures that adhere to generally accepted accounting principles (GAAP).

The Committee engaged Firley, Moran, Freer and Essa, CPA, PC (FMFE), to carry out the annual audit effective 3/31/2023. FMFE was also engaged to complete the Automated Clearinghouse, Bank Secrecy Act, and SAFE Act audits for 2022.

The Committee meets monthly and conducts a variety of additional oversight activities. This year we reviewed a sample of loan files, reviewed General Ledger account reconciliations, and other procedures.

The Board of Directors appointed Kristen Avery and Pie Manirarora to the Supervisory Committee in March 2023, to join continuing members Liz Crockett, John Faley, and Sarah Terrell.

Three or more members of the Credit Committee met to review loans that loan officers do not have the authority to approve. The Committee also reviews reports on lending activity and delegates approval authority.

The Cooperative Federal By-Laws were updated in 2022 to transition all lending responsibilities to our professional lending and management staff, with Board of Directors review of appeals. The volunteer Credit Committee's last meeting was in August 2022.

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

The Credit Committee met eight times during 2022, approving 9 loans and denying 1 loan.

Total Loans Outstanding at 12/31/2022: 1,808 loans for total balance of \$27,939,704.

Total Loans Opened 2022: 260 loans for \$7,101,377. 138 applications were withdrawn, incomplete, or counteroffer was not accepted. 8 applications were denied.

Loans to Officials at 12/31/2022: Loans to members of the Board of Directors, Supervisory Committee, and senior executive staff: 14 with a total balance of \$435,517.

Charge Offs: 44 loans were charged off in 2022, with a principal balance of \$279,430 and recoveries of \$36,200.

Further detail on Lending Activity for the full year of 2022 is included in our Annual Report.



National Credit Union Administration

Financial Performance Report - Financial Summary

Annual, Ending Dec 2022

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

Line Item	Dec-2018	Dec-2019	%Chg	Dec-2020	%Chg	Dec-2021	%Chg	Dec-2022	%Chg
ASSETS:	Amount	Amount		Amount		Amount		Amount	
Cash & Other Deposits ¹	3,135,706	1,337,820	-57.3	5,875,103	339.2	5,118,071	-12.9	3,623,322	-29.2
TOTAL INVESTMENTS	117,227	417,004	255.7	417,381	0.1	419,674	0.5	372,675	-11.2
Loans Held for Sale	119,900	220,890	84.2	0	-100.0	0	N/A	0	N/A
TOTAL LOANS	21,681,219	22,021,024	1.6	22,632,070	2.8	26,296,859	16.2	27,939,703	6.2
(Allowance for Loan & Lease Losses or Allowance for Credit Losses on Loans & Leases)	(345,041)	(366,546)	6.2	(444,988)	21.4	(373,467)	-16.1	(421,819)	12.9
Land And Building	241,223	263,280	9.1	255,027	-3.1	875,333	243.2	1,172,147	33.9
Other Fixed Assets	145,873	112,523	-22.9	114,096	1.4	90,746	-20.5	208,207	129.4
NCUSIF Deposit	233,108	226,545	-2.8	212,201	-6.3	257,727	21.5	274,251	6.4
All Other Assets	1,170,071	753,550	-35.6	763,932	1.4	1,255,990	64.4	1,018,557	-18.9
TOTAL ASSETS	26,499,286	24,986,090	-5.7	29,824,822	19.4	33,940,933	13.8	34,187,043	0.7
LIABILITIES, SHARES & EQUITY:									
Accounts Payable, Accrued Interest on Borrowings, & Other Liabilities ²	1,937,083	2,101,095	8.5	2,062,792	-1.8	3,632,338	76.1	1,995,145	-45.1
Accrued Dividends & Interest Payable on Shares & Deposits	0	0	N/A	0	N/A	0	N/A	0	N/A
Allowance for Credit Losses on Off-Balance Sheet Credit Exposures	0	0	N/A	0	N/A	0	N/A	0	N/A
Borrowings Notes & Interest Payable	401,094	353,513	-11.9	129,586	-63.3	200,172	54.5	1,150,000	474.5
TOTAL SHARES & DEPOSITS	23,429,370	21,730,003	-7.3	26,771,329	23.2	28,644,306	7.0	29,456,084	2.8
TOTAL LIABILITIES ³	25,767,547	24,184,611	-6.1	28,963,707	19.8	32,476,816	12.1	32,601,229	0.4
Undivided Earnings	731,739	801,479	9.5	861,115	7.4	1,464,117	70.0	1,585,814	8.3
Other Reserves	0	0	N/A	0	N/A	0	N/A	0	N/A
TOTAL EQUITY	731,739	801,479	9.5	861,115	7.4	1,464,117	70.0	1,585,814	8.3
TOTAL LIABILITIES, SHARES, & EQUITY	26,499,286	24,986,090	-5.7	29,824,822	19.4	33,940,933	13.8	34,187,043	0.7
INCOME & EXPENSE:									
Interest Income*	1,271,871	1,406,427	10.6	1,250,055	-11.1	1,290,201	3.2	1,399,664	8.5
Interest Expense*	92,837	82,518	-11.1	66,758	-19.1	52,700	-21.1	42,872	-18.6
Net Interest Income*	1,179,034	1,323,909	12.3	1,183,297	-10.6	1,237,501	4.6	1,356,792	9.6
Provision for Loan/Lease Losses or Total Credit Loss Expense*	440,571	295,170	-33.0	201,901	-31.6	170,869	-15.4	292,476	71.2
Non-Interest Income*	742,183	969,015	30.6	939,725	-3.0	1,665,904	77.3	1,669,048	0.2
Non-Interest Expense*	1,716,416	1,928,014	12.3	1,861,485	-3.5	2,129,535	14.4	2,611,666	22.6
NET INCOME (LOSS)*	-235,770	69,740	129.6	59,636	-14.5	603,001	911.1	121,698	-79.8

* 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.

1- Prior to March 2022, Time and Other Deposits were included in Investments.

2- Prior to 3/31/22 includes "Subordinated Debt Included In Net Worth" and "Non-Trading Derivative Liabilities".

3- Prior to 3/31/19, Total Liabilities did not include Total Shares And Deposits.



National Credit Union Administration

Financial Performance Report - Key Ratios ⁶

Annual, Ending Dec 2022

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

Line Item	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Peer Avg.
CAPITAL ADEQUACY RATIOS						
Net Worth/Total Assets for Prompt Corrective Action ⁸	6.55	7.79	6.57	7.29	7.24	N/A
Net Worth + ALLL or ACL / Total Assets + ALLL or ACL	7.73	9.12	7.82	8.24	8.34	12.87
Risk-Based Capital Ratio	N/A	N/A	N/A	N/A	N/A	N/A
GAAP Equity / Total Assets	2.76	3.21	2.89	4.31	4.64	12.23
Loss Coverage	170.71	124.12	111.65	114.80	152.46	9.34
ASSET QUALITY RATIOS						
Delinquent Loans / Total Loans	7.95	6.85	7.28	5.92	7.97	0.94
Delinquent Loans / Net Worth	99.75	77.46	85.79	63.48	90.32	4.17
Rolling 12 Month Net Charge Offs / Average Loans ²	1.12	1.27	0.54	0.97	0.96	0.27
Delinquent Loans + Net Charge-Offs / Average Loans	9.06	8.17	7.92	7.33	9.17	1.24
Other Non-Performing Assets / Total Assets	1.21	0.20	0.15	0.06	0.14	0.01
MANAGEMENT RATIOS						
Net Worth Growth ¹	-11.06	12.58	-1.30	27.74	0.48	4.05
Share Growth ¹	-0.66	-7.25	23.20	7.00	2.83	0.64
Loan Growth ¹	-0.40	1.57	2.77	16.19	6.25	12.31
Asset Growth ¹	-0.01	-5.71	19.37	13.80	0.73	1.07
Investment Growth ¹	7.08	-56.23	373.38	-9.01	-31.98	-9.85
Membership Growth ¹	5.15	2.30	6.63	5.16	6.24	-0.69
EARNINGS RATIOS						
Net Income / Average Assets (ROAA) ¹	-0.89	0.27	0.22	1.89	0.36	0.39
Net Income - Extraordinary Gains(Losses) / Average Assets ¹	-0.86	0.35	0.22	1.88	0.32	0.39
Non-Interest Expense / Average Assets ¹	6.48	7.49	6.79	6.68	7.67	3.14
PLLL or Credit Loss Expense / Average Assets ¹	1.66	1.15	0.74	0.54	0.86	0.12
ASSET / LIABILITY MANAGEMENT RATIOS⁷						
Est. NEV Tool Post Shock Ratio ⁴	2.34	2.43	2.75	3.72	3.72	11.46
Est. NEV Tool Post Shock Sensitivity ⁴	-32.49	-40.70	-28.22	-29.74	-34.25	-16.96
Total Loans / Total Assets	81.82	88.13	75.88	77.48	81.73	48.13
Cash + Short-Term Investments / Assets ³	12.03	5.35	19.87	15.23	10.45	23.90

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 \$500 million.

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 Historical Ratios tab.

⁷ Beginning April 1, 2022, Asset Liability Management Ratios are used to evaluate Liquidity and Sensitivity.

⁸ The net worth ratio is calculated according to NCUA regulations part 702. This ratio considers optional assets elections, SBA PPP loans pledged as collateral to the FRB PPP Lending Facility, and the CECL Transition Provision, as applicable. The calculation may be found on Schedule G of the Call Report, see Account 998.



National Credit Union Administration

Financial Performance Report - Historical Ratios ³

Annual, Ending Dec 2022

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

Line Item	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Peer Avg.
CAPITAL ADEQUACY						
Has the credit union adopted ASC topic 326 (CECL)?	N/A	No	No	No	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 CECL Transition Provision ⁴	6.52	7.79	6.44	7.23	7.21	12.56
Net Worth / PCA Opt. Total Assets (if applies)	6.55	7.79	6.57	7.28	7.24	12.56
Net Worth/Total Assets excluding one time adjustment to undivided earnings for the adoption of ASC topic 326 (CECL) ²	N/A	7.79	6.44	7.23	7.21	12.57
Solvency Evaluation (Estimated)	107.38	108.96	107.18	108.57	108.37	114.65
Classified Assets (Estimated) / Net Worth	19.96	18.83	23.16	15.22	17.11	3.29
ASSET QUALITY						
Net Charge-Offs / Average Loans*	1.12	1.27	0.54	0.97	0.96	0.27
Fair (Market) HTM Invest Value/Book Value HTM Invest.	0.00	0.00	0.00	0.00	0.00	95.30
Accum Unreal G/L On AFS/Cost Of AFS	0.00	0.00	0.00	0.00	0.00	-7.68
Delinquent Loans / Assets	6.51	6.03	5.53	4.59	6.51	0.45
EARNINGS						
Gross Income/Average Assets*	6.80	7.43	6.47	6.27	5.82	3.81
Yield on Average Loans* ¹	5.69	6.23	5.54	5.18	4.97	5.20
Yield on Average Investments*	1.35	1.86	0.24	0.44	1.25	1.14
Fee & Other Op.Income / Avg. Assets*	2.00	1.96	1.91	2.23	1.71	0.85
Cost of Funds / Avg. Assets*	0.35	0.32	0.24	0.17	0.13	0.25
Net Margin / Avg. Assets*	6.45	7.11	6.23	6.11	5.69	3.56
Net Interest Margin/Avg. Assets*	4.45	5.14	4.32	3.88	3.98	2.70
Non-Interest Expense / Gross Income	95.24	100.85	104.98	106.50	131.82	84.17
Fixed Assets & Foreclosed & Repossessed Assets / Total Assets	2.67	1.70	1.39	2.91	4.18	1.39
Net Operating Exp. /Avg. Assets*	4.57	5.60	4.93	4.93	6.13	2.64
ASSET / LIABILITY MANAGEMENT						
Net Long-Term Assets / Total Assets	11.51	13.85	10.91	13.40	72.64	20.39
Reg. Shares / Total Shares. & Borrowings	25.04	25.30	30.34	30.17	27.72	64.12
Total Loans / Total Shares	92.54	101.34	84.54	91.80	94.85	55.73
Total Shares, Dep. & Borrs / Earning Assets	101.98	100.18	99.31	95.25	97.60	91.03
Reg Shares + Share Drafts / Total Shares & Borrs	48.05	53.13	62.69	63.38	62.06	79.01
Borrowings / Total Shares & Net Worth	5.56	6.33	4.15	3.83	3.60	0.28
PRODUCTIVITY						
Members / Potential Members	3.29	3.37	3.66	3.85	3.92	33.02
Borrowers / Members	45.18	43.44	37.56	33.87	31.10	114.45
Members / Full-Time Empl.	191.16	195.56	212.78	219.28	247.83	453.65
Avg. Shares Per Member	\$4,903	\$4,445	\$5,135	\$5,225	\$5,058	\$10,199
Avg. Loan Balance	\$10,042	\$10,368	\$11,559	\$14,161	\$15,428	\$12,352
Salary And Benefits / Full-Time Empl.*	\$31,718	\$37,218	\$41,145	\$47,635	\$52,634	\$66,893

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

**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. 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.

1/ 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.

2/ 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.

3/ 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.

4/ 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. For periods after December 2022, the CECL Transition Provision is not included in either Net Worth or Assets.

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 - 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 - 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 - 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 - 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 - 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 reflects 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 OTHERS/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.

Nominations Committee Report

April 30, 2023



Board of Directors

The board size for 2023 is set at 13. There are seven Two-Year Terms open. Six board members are continuing their current terms.

Nominees:

Alaa Alawaad

Curtis Kitchen

Moise Laub

Jessica Maxwell

Barbara Racculia

Kate Thompson – withdrew due to conflict of interest

Randy White

Balloting Details

1. Listing on the ballot is determined randomly.
2. Ties are broken by a run-off vote.

Continuing Current Terms of Office

Continuing on the Board of Directors are Frank Cetera, Ebony Farrow, Tanika Jones, Pie Manirarora, Duane Owens, and Andrea Wandersee.

Considerations for Nomination

Candidates must be members age 14 or older, must be bondable, and must 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. 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.

Diversity

The nominating committee works to maintain a diverse and inclusive Board that reflects our membership and our community. .

Nominations Committee

Frank Cetera, Stasya Erickson, Ebony Farrow, Duane Owens, and Christina Sauve.

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.

The Nominations Process

1. Notices are in our newsletter, statements, emails, 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 type/status (example: saving, checking, 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 based on predetermined criteria.
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 presented to the Board of Directors via its Secretary, and notice is sent to membership at least 75 days prior to the Annual Meeting.
8. Nominations can also be made by filing a petition signed by 1% of the members (as of 12/31/2022, 58 people) with the Board Secretary.
9. If petitions are received, a revised notice of nominations is sent to the membership.

Nominees for the Board of Directors

April 2023



Moise Laub (incumbent) was born in Haiti and moved to the US at age 12. He served in the US Navy before attending Onondaga Community College and graduating from Syracuse Univ. with a degree in International Relations. Moise currently works as a Project Manager at Falk College (SU) and is pursuing a Masters in Public Administration (MPA) from the Maxwell School. He joined our Board in 2021, currently serving as Vice President. Moise is a father and enjoys spending time with his family, traveling and volunteering.



Curtis Kitchen is a lifelong resident of Syracuse and highly invested in the city's success. Having excelled in the Pathways to Apprenticeship program, he is now an active member of IBEW 43 Electricians Union. His most important job is raising 2 children. Curtis is highly involved with his neighborhood including attending Tucker Missionary Baptist Church and volunteering for PEACE Inc. youth programs. A graduate of Henninger High School, he is passionate about social equity and financial literacy.



Jessica Maxwell (incumbent) grew up on a small farm in Upstate NY. For the past 20 years, she has been an activist and community organizer in Syracuse, working on economic & social justice campaigns including immigrant rights, justice for incarcerated individuals and their families, community gardening and urban agriculture, and safe and clean energy. Jessica currently serves on the boards of the Alliance for a Green Economy and the NY Immigration Coalition, and is the Executive Director of the Workers Center of CNY.



Randy White (incumbent) is the Managing partner of Amenity Properties LLC, a Licensed Real Estate Brokerage Company. He previously worked as the Manager of Syracuse SNUG, a program focused on high-risk young people between the ages of 14-24 involved in gun violence. Randy serves on the Board of Directors of Blueprint15 and the Southside Community Coalition. He has been a member of Cooperative Federal since 2018, served on the Credit Committee from 2019-2022, and joined the Board of Directors in 2021.



Alaa Alawaad (incumbent) is an immigrant who arrived in Syracuse in 2010. He earned an Associates Degree from Onondaga Community College followed by a Bachelor's Degree from Syracuse University in Information Management & Technology. He currently works as an IT specialist for Syracuse University, managing computer labs. He also owns a small business and is the father of 5 children. Alaa joined Coop Fed's Board of Directors in 2021 and currently serves as Secretary.



Barbara Racculia (incumbent) was born and raised in Syracuse, and loves living here. She currently works as a Staff Accountant for Bitzer Scroll, Inc., a German manufacturing subsidiary. She has worked in various types of companies, all in an accounting capacity, from insurance to retail and manufacturing. With 2 adult daughters and 2 granddaughters, she received her BBA in Finance/Accounting when her youngest went to kindergarten and her MBA in 2016. She joined Coop Fed's Board in 2021 and serves as the Financial Officer.