

# Cooperative Federal



## Annual Meeting Agenda

Sunday, October 24, 2021 • Virtual Meeting

1. **Welcome & Call to Order** .....3:00 pm
2. **Minutes** .....3:03 pm
3. **Reports** .....3:05 pm
  - a. Governance (written reports) .....3:05 pm
    - Board of Directors
    - Supervisory Committee
    - Credit Committee
  - b. Financial Condition .....3:10 pm
  - c. Community Impact .....3:20 pm
  - d. Questions & Answers on Reports .....3:25 pm
4. **Election Results** .....3:35 pm
  - a. Nominations Report .....3:35 pm
  - b. Board of Directors Candidates .....3:40 pm
  - c. Credit Committee Candidates .....3:45 pm
5. **Unfinished Business** .....3:50 pm
6. **New Business**.....3:50 pm
  - a. COVID-19 Response .....3:50 pm
  - b. Our Next Move.....4:00 pm
  - c. Questions & Answers on New Business / Other Topics .....4:10 pm
7. **Adjournment**.....4:30 pm

★ In Case of Emergency ★

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



Sunday November 15, 2020

Location: Virtual (Zoom platform)

## I. Call to Order

Frank Cetera, Board President, called the meeting to order at 3:12 pm and welcomed attendees.

## II. Minutes

Attendees reviewed minutes of the 2019 meeting (*in the meeting packet provided electronically*). Any amendments? None.

Proposal 1: Approve Minutes of the 2019 Annual Meeting.

Vote: Yes: 22 No: 0 Abstain: 18 Motion carries.

## III. Reports

1. Board of Directors: *Written report in packet*. Frank Cetera, President, acknowledged current BOD members, especially outgoing members who extended their terms due to the delay of the Annual Meeting amid the COVID-19 pandemic. The report summarized activities undertaken by the Board of Directors and Board Committees, and highlighted steps that the Board is taking to stay connected, streamline agenda and meeting processes, and use digital tools for more effective work. Moving ahead, the Board is continuing to focus on supporting the staff and build a more equitable workplace.
2. Supervisory Committee: *Written report in packet*. Committee members acknowledged.
3. Financial Report: *Financial statements and glossary in packet*. Christina Sauve, CEO, noted that this is our postponed Annual meeting for the year 2019, so this report goes back in time to show the credit union's financial condition at 12/31/19. A PowerPoint presentation was shared onscreen; file will be posted on coopfed.org next week.

As of 12/31/2019, the credit union had \$25.0 million in Assets; \$22.0 million in Loans Outstanding, \$21.7 million in Shares & Deposits, and 4,889 members (households, individuals, businesses and organizations).

Key trends and results in 2019: We generated a small surplus, with a modestly higher average yield on loans and growth in grant revenue. Our net worth position improved due to positive earnings and a modest drop in total assets. We curbed delinquency but continued to see above-average rates of loan loss. We continued adjusting to loan loss trends through both management and financial planning. Our provision expense was lower than 2018, but higher than typical.

Financial ratios (refer to tables starting on page 11 of the Annual Meeting packet): Christina screen-shared graphs illustrating 5-year trends from 2015 to 2019 for Earnings (Return on Average Assets - ROAA), Capital Adequacy (Net worth to assets), Delinquency, and Asset Quality (net charge-offs). Note that our "peers" are not our peers in every sense; most are not Community Development Financial Institutions. We

had positive ROAA in 2019, recovering from a loan in 2018. Work on improving loan processes and procedures was a major priority during 2019, and has begun to pay off, yielding positive income for 2019, continuing to-date in 2020.

Growth: Little to no net growth in loans, deposits & overall assets in 2019. There is a strategy behind this. We had a goal to have a net worth ratio of about 8% at the end of the year, and to achieve that we focused on more secondary market mortgage sales. We also returned some of our non-member deposits, primarily those from Community Banks.

4. Community Impact: Christina Sauve, CEO, shared slides featuring testimonials and data points for each of our 3 major program pillars.

Home Ownership: The CU opened 40 home loans totaling \$2,447,000 in 2019. 50% were to first-time homebuyers.

Personal Finance: The CU opened 341 personal loans & credit lines, totaling \$1,845,424. 39% was loaned to members with little or no credit. 605 members used personal credit lines.

Small Business: 36 small & micro business loans were opened in 2019, totaling \$1,821,739. 42% loaned to minority or woman-owned businesses. The loans supported 63 jobs.

Financial Capability: Our financial capability education and counseling reaches youth, adults and small businesses. We opened 38 accounts for children and teens, 26 matched savings accounts with RISE (help people get homes or cars). The CU worked with the Syracuse Financial Counseling Center run by Home Headquarters, in partnership with the City of Syracuse.

Full-length member testimonials and program impact data are presented in our 2019 Annual Report publication, available on the CU's website.

5. Credit Committee Report: *Written report in packet.* Ron Ehrenreich, Chair, shared an overview of the role of the Credit Committee. He listed the names of the current members and thanked them for their hard work for the CU. Key data points for 2019:

417 loans were originated in 2019, 38 applications were denied, 125 were withdrawn or cancelled.

The value of loans originated in 2019 was \$6.4 million: \$2.45 M in home loans, \$1.85 M in personal loans, and \$1.82 M in small business loans.

Average loan size was a little bigger in 2019 due to more mortgage loans than previously.

Our community suffers from lack of capitalization: our job is to loan out as much of our members' money as we can to help the community.

6. Questions & Answers on Reports:

Q: Even thou we have few actual Peer CUs, can we have slides that compare us to these Peers?

A: NCUA does not provide this info. We will look into whether Inclusive (a trade group for CDFIs), aggregates this and could provide it.

Q: Is there a reason why Coop Fed can't offer SONYMA grants for Veterans?

A: We have looked into this in the past. The largest barrier is that we would have to originate more loans annually than we could do at this time, but we hope to grow to be able to do this in the future.

**IV. Elections**

Frank introduced Ed Griffin-Nolan, Board Member, representing the Nominations Committee.

1. Nominations Committee Report: *Written report in packet (p 16).*
2. Board Candidate Introductions: Ed introduced the Nominations Committee's candidates for the Board of Directors. Each nominee's photo and biographic summary were shared on the screen and in the packet. Nominees included Shawndell Burden, Frank Cetera, Oceanna Fair, Janet Flores-Rodriguez, David Kauffman, Katelyn Kriesel, Louise Poindexter, and Andrea Wandersee.
3. Board Nominations from the Floor: Ron Ehrenreich nominated Yusuf Abdul-Quadir. Yusuf is present and accepts the nomination. Peter Scheibe nominated Ron Ehrenreich. Ron accepts the nomination. Yusuf and Ron made statements regarding their qualifications and interest in serving on the Board.
4. Credit Committee Candidate Introductions: Ed introduced the Nominations Committee's candidates for the Credit Committee and Credit Committee Alternates. Each nominee's photo and biographic summary were shared on the screen and in the packet. Nominees included Lanny Freshman, Kip Hargrave, and Jonathan Trier; and for Alternates, Ali Adan, Tiffany Lloyd, and Meagan Weatherby.
5. Credit Committee Nominations from the Floor: None
6. Questions on Nominations:

Q: What is the role of the Board and the various Committees?

A: Christina typed and gave an overview verbally.

The electronic Ballot process was opened, to be open until 4:20 PM. Instructions for electronic voting were discussed.

**V. New Business**

Presented by Christina Sauve, CEO, with slides shared on-screen.

1. Expanding Online Services: The CU's self-service platforms currently offer banking online, by phone, or with our mobile app. These systems can handle balance & transaction info, transfers between accounts/loans, mobile check deposit, online bill pay, eStatements, credit card info & payments, personal loan applications and mortgage applications. Besides being convenient, these encourage social distancing and are helping us "bootstrap" operational efficiency. We also provide DocuSign forms for some loan applications (personal/auto, credit cards and small business loans) linked from CoopFed.org. Upon request, we offer DocuSign for New member/account opening forms and other member service forms. Looking Forward, we are seeking better, more seamless tools that offer more integration. Our two-year Plan (2021-2022) is to implement online account opening and loan origination through a single full-service portal; upgraded online banking and mobile app; new website; and conversion to a new core system.

2. Business Opportunity Lending & COVID Recovery Support:

The Business Opportunity Fund was launched in August 2018, supported by the Alliance for Economic Inclusion (Onondaga County), Empire State Development (NYS) and other funds. In Year 1 and Year 2 of the Business Opportunity Fund, the CU made 38 loans totaling \$1.77 million. Fifty-nine jobs were created or sustained. 50% of the loans were invested in minority-owned businesses, 67% were deployed in high-poverty census tracts, and 37% benefitted low-income households, showing that the program is bridging gaps in access to capital.

Since the onset of the pandemic, Cooperative Federal has also provided technical and financial assistance with COVID-19 Business Recovery funding, supported by Empire State Development, the Federal Home Loan Bank of NY, and a partnership with Pathfinder Bank. Our Business Program Navigator, Hanah Ehrenreich, assisted small businesses with applications to the SBA Payroll Protection Program, Economic Injury Disaster Loans, Small Business Recovery Grants, and other types of financial assistance (loans, forgivable loans, and grants). Assistance from the CU secured \$764,000 for 47 for-profit businesses and 13 non-profits, and provided technical assistance to 88 clients. 40% of clients receiving financial assistance were minority-owned or controlled entities. 37% were women-owned or controlled entities

3. Honoring Ron Ehrenreich, Founding CEO:

"Coop Fed's story starts in 1982, in a room of community organizers who were frustrated by economic injustice and looking for solutions. Someone passed a hat, collected \$30 in startup costs, and the seeds of a community credit union were planted. That "someone" was Ron Ehrenreich, who would go on to not only secure Coop Fed's federal charter but lead us for nearly four decades."

A Gala celebration honoring Ron was postponed due to the pandemic; will be rescheduled to the end of 2021, when we hope we will be able to gather in person.

The presentation shared vintage and current photos and heart-felt statements of gratitude, congratulations and best wishes to Ron.

#### 4. Questions & Answers on New Business / Other

Q: Has any progress been made to make the lobby more member-friendly?

A: Christina: Appropriate changes have been made to be COVID-friendly. We may want to do a survey so that we can get input from both members and staff. The higher counters make staff feel safer and we do not want to make staff feel less safe.

Q: Will online services integrate with other platforms such as Experian?

A: This is to be determined, we do not know yet.

Q: Has there been increased interest in the Economic Opportunity Loans?

A: Yes.

Q: Could we see the data on these loans geographically across the City, and by industry/type-of-business?

A: Yes, we have this data available and can share upon request, please contact Meagan.

Q: Frank asks, would folks like to participate in another member forum by Zoom meeting? Requested that folks put answers in the Chat or the Q&A. Although people have Zoom fatigue, this is a way that we can communicate.

Comment: Rae Kramer noted that her concern has nothing to do with the height of the counter. She has brought this up for 5 years and feels there has been a lack of response. What she means is that there is no shelving or hooks or other counter space to write a check or put anything that a person might be carrying. The space is cramped and it is not clear how this could be addressed, but a good design could likely be developed.

#### **VI. Election results:**

Frank noted that because we have two nominations from the floor, two people will not be selected. He noted that there are many other opportunities to be involved, via Committees and other volunteer roles. Prospective Board members are welcome to attend Board meetings.

The following received the highest number of votes: Shawndell Burden, Oceanna Fair, Janet Flores-Rodriguez, Katelyn Kriesel, Louise Poindexter, and Andrea Wandersee.

David Kauffman was not selected.

Frank Cetera and Ron Ehrenreich received the same number of votes. In accordance with the election procedure, an (electronic) coin flip was used to determine the winner: Ron Ehrenreich was selected.

All the candidates for Credit Committee and Credit Committee Alternate were elected.

Christina thanked Frank and David for their time and dedication to the Credit Union during their Board service.

#### **VII. Adjournment:**

The meeting was adjourned at 4:30 PM



*Presented October 24, 2021 by Frank Cetera, President of the Board of Directors*

Looking backwards, things changed but are still the same as we have worked to navigate the continued COVID-19 pandemic. Uncertainty continued to exist as the COVID vaccinations were rolled out and different variants were in the news, and staff managed exposures, branch closures, and testing and masking options. The essential work of “Finance for the People” carries on as we change with the times.

#### DIRECTORS AND ELECTIONS

Our last election, carried out at the Annual Meeting on November 15, 2020, was subject to regulatory oversight for seating new Directors. We unfortunately could not successfully seat all of the new electees due to these reporting and vetting requirements, for a variety of reasons, and some electees withdrew their application during the lengthy period of board transition.

As a result, multiple Directors who were either scheduled to step down, or were not voted into office for an additional term, were required to maintain their seats until a sufficient number of approved new Directors were officially seated. You’ll perhaps notice familiar names and faces such as myself, who you may not have expected to remain on the Board, who continued to serve while we navigated regulatory procedures, and who have stayed on due to the credit union’s need to have a robust, operational Board with a number of experienced Directors between elections.

#### FUTURES

In order to ensure that our credit union is poised for success and most appropriately governing for contemporary needs, our Board plans to do a full review of our Bylaws as they correspond to NCUA published standards. The goal is to bring our governance as up to date as possible and to stay on the forward edge of our community of practice within the credit union world. As our first action in this review, we updated our article of nominations procedures to remove floor nominations and implement nominations by petition. This new procedure was adopted by the Board after researching procedures of similar credit unions and consulting with the NCUA.

We’re very proud of our strong, diverse slate of Board candidates this year. And I would encourage those who may 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.

The Board remains fully committed to diversity, equity, inclusion (DEI) and morale among staff. We recently conducted a staff survey that returned invaluable responses, including concerns, appreciations, and suggestions that we will be following up on to ensure that staff are compensated and recognized as fully as possible per our resources.

I will finish by appreciating our members for your patronage and participation. 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. Thank you for choosing Cooperative Federal as your financial institution and fueling our mission-oriented financial approach. Members may continue to directly contact the Board of Directors via email communications to the Board distribution email address: [board@coopfed.org](mailto:board@coopfed.org)

## 2020 Annual Report: Supervisory Committee

**Cooperative Federal**



*Presented October 24, 2021 by Liz Crockett, Chair of the Supervisory Committee*

### **Committee Members**

Liz Crockett, John Faley, and Sarah Terrell

### **Committee Activities**

The annual audit effective 3/31/2021, conducted by Firley, Moran, Freer, & Essa, CPA, P. C., was recently completed and provided a clean opinion.

The Committee engaged Gayle Shutte, CPA to complete the Bank Secrecy Act, Automated Clearing House, and SAFE Act audits in 2020, and in 2021.

The Committee meets monthly and conducts a variety of oversight activities. We continue to seek interested volunteers to join this Board-appointed Committee.



## 2020 Annual Report: Credit Committee



Three or more members of the Credit Committee meet 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.

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

**Lending Staff:** John Catera, David Colavita, Hanah Ehrenreich, Jim Hartman, and Melinda Partrick, and previously Imani Brannick, Claudia Demmler, and Sam Eschenbrenner.

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

**1. Lending Activity:** The credit union **opened 299 new loans** last year for a total of **\$5,401,329**. The credit union denied 18 loans, and 88 were withdrawn or cancelled (counteroffer not accepted, incomplete, reapplied for different amount or type, found other financing).

	Loans Originated*		Loans Outstanding	
	# of Loans	\$ Amount of Loans	# of Loans	\$ Amount of Loans
Homeownership	36	2,728,555	339	15,721,089
Personal	238	1,098,374	1,505	3,936,910
Small Business	25	1,574,400	113	2,974,072
<b>Total Loans</b>	<b>299</b>	<b>5,401,329</b>	<b>1,957</b>	<b>22,632,070</b>

\*Principal balances of Term Loans opened in 2020, plus credit limits of Lines of Credit & Home Equity LOCs opened in 2020.

During 2020 the credit union **disbursed funding on 833 loans** for a total of **\$7,799,443**. This *Loans Granted* data includes disbursements on term loans opened in 2020; and advances during 2020 on Lines of Credit & Home Equity Loans of Credit that were opened in any year.

### 2. Real Estate & Commercial Lending:

	LOANS ORIGINATED 2020		TOTAL LOANS OUTSTANDING 12/31/20	
	# of Loans	\$ Amount of Loans	# of Loans	\$ Amount of Loans
Real Estate Loans**	66	3,658,777	395	18,255,793
NCUA Commercial Loans***	1	63,900	11	949,042

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

\*\*\*NCUA Commercial Loans are loans which meet NCUA guidelines for reporting: with a commercial purpose where the loan is over \$50,000, or where the aggregate loans to any one borrower is greater than \$50,000, and excludes exempt loans (guaranteed or secured by a personal vehicle, 1-4 family residents property or shares of the borrower).

### 3. Delinquency & Charge Offs:

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

58 loans were charged off last year for \$168,560, and \$51,452 was recovered on charged off loans. Though charged off, collection efforts will continue unless prohibited by law.

**4. Total Loans Outstanding:** The credit union had a **grand total of 1,958 loans** at year-end with a combined balance of **\$22,632,070**.

**5. Loans to Officials:** The total number of outstanding loans to credit union officials (members on the board, supervisor or credit committees) and senior executive staff is 40 for a dollar value of \$628,427.



## National Credit Union Administration

### Financial Performance Report - Financial Summary

#### Annual, Ending Dec 2020

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

Line Item	Dec-2016	Dec-2017	%Chg	Dec-2018	%Chg	Dec-2019	%Chg	Dec-2020	%Chg
	Amount	Amount		Amount		Amount		Amount	
<b>ASSETS:</b>									
Cash & Equivalents	1,689,396	2,691,140	59.3	3,135,706	16.5	1,337,820	-57.3	5,875,103	339.2
TOTAL INVESTMENTS	294,782	293,843	-0.3	117,227	-60.1	417,004	255.7	417,381	0.1
Loans Held for Sale	0	217,730	N/A	119,900	-44.9	220,890	84.2	0	-100.0
Real Estate Loans	16,270,206	16,692,935	2.6	16,357,857	-2.0	16,516,199	1.0	18,255,793	10.5
Unsecured Loans	1,574,857	1,737,986	10.4	1,884,117	8.4	1,878,702	-0.3	1,494,294	-20.5
Other Loans	2,856,913	3,337,422	16.8	3,439,245	3.1	3,626,123	5.4	2,881,983	-20.5
TOTAL LOANS	20,701,976	21,768,343	5.2	21,681,219	-0.4	22,021,024	1.6	22,632,070	2.8
(Allowance for Loan & Lease Losses or Allowance for Credit Losses on Loans & Leases )	(103,299)	(146,631)	41.9	(345,041)	135.3	(366,546)	6.2	(444,988)	21.4
Land And Building	270,244	251,903	-6.8	241,223	-4.2	263,280	9.1	255,027	-3.1
Other Fixed Assets	141,994	182,098	28.2	145,873	-19.9	112,523	-22.9	114,096	1.4
NCUSIF Deposit	197,471	215,115	8.9	233,108	8.4	226,545	-2.8	212,201	-6.3
All Other Assets	1,217,005	1,029,706	-15.4	1,170,071	13.6	753,550	-35.6	763,932	1.4
TOTAL ASSETS	24,409,569	26,503,247	8.6	26,499,286	0.0	24,986,090	-5.7	29,824,822	19.4
<b>LIABILITIES &amp; CAPITAL:</b>									
Dividends Payable	0	0	N/A	0	N/A	0	N/A	0	N/A
Notes & Interest Payable	526,549	542,412	3.0	401,094	-26.1	353,513	-11.9	129,586	-63.3
Accounts Payable & Other Liabilities \3	486,130	432,293	-11.1	939,780	117.4	956,095	1.7	1,002,792	4.9
Uninsured Secondary Capital and Subordinated Debt Included in Net Worth \4	570,222	976,575	71.3	997,303	2.1	1,145,000	14.8	1,060,000	-7.4
Share Drafts	5,075,591	6,140,133	21.0	5,713,958	-6.9	6,463,291	13.1	9,045,776	40.0
Regular shares	4,096,968	4,922,589	20.2	6,215,941	26.3	5,877,380	-5.4	8,484,319	44.4
All Other Shares & Deposits	12,600,125	12,521,737	-0.6	11,499,471	-8.2	9,389,332	-18.3	9,241,234	-1.6
TOTAL SHARES & DEPOSITS	21,772,684	23,584,459	8.3	23,429,370	-0.7	21,730,003	-7.3	26,771,329	23.2
TOTAL LIABILITIES \5	1,582,901	1,951,280	23.3	2,338,177	19.8	24,184,611	934.3	28,963,707	19.8
Regular Reserve	224,150	224,150	0.0	224,150	0.0	250,645	11.8	250,645	0.0
Other Reserves	0	0	N/A	0	N/A	0	N/A	0	N/A
Undivided Earnings	829,834	743,358	-10.4	507,589	-31.7	550,834	8.5	610,470	10.8
TOTAL EQUITY	1,053,984	967,508	-8.2	731,739	-24.4	801,479	9.5	861,115	7.4
TOTAL LIABILITIES, SHARES, & EQUITY	24,409,569	26,503,247	8.6	26,499,286	0.0	24,986,090	-5.7	29,824,822	19.4
<b>INCOME &amp; EXPENSE:</b>									
Loan Income*	1,108,144	1,187,187	7.1	1,237,197	4.2	1,370,868	10.8	1,242,188	-9.4
Investment Income*	3,018	10,307	241.5	34,674	236.4	35,559	2.6	7,867	-77.9
Other Income*	504,372	500,455	-0.8	530,323	6.0	505,416	-4.7	523,071	3.5
Total Employee Compensation & Benefits*	760,473	780,024	2.6	792,956	1.7	930,451	17.3	1,008,051	8.3
NCUSIF Premium Expense*	0	0	N/A	0	N/A	0	N/A	0	N/A
Total Other Operating Expenses*	904,183	1,004,404	11.1	923,460	-8.1	997,563	8.0	853,434	-14.4
Non-interest Income & (Expense)*	172,455	254,709	47.7	211,860	-16.8	463,599	118.8	416,654	-10.1
NCUSIF Stabilization Income*	N/A	N/A		N/A		N/A		N/A	
Provision for Loan/Lease Losses or Total Credit Loss Expense*	16,611	161,269	870.9	440,571	173.2	295,170	-33.0	201,901	-31.6
Cost of Funds*	73,203	93,492	27.7	92,837	-0.7	82,518	-11.1	66,758	-19.1
NET INCOME (LOSS) EXCLUDING STABILIZATION EXPENSE & NCUSIF PREMIUM* \1	33,519	-86,531	-358.2	-235,770	-172.5	N/A		N/A	
<b>Net Income (Loss)*</b>	<b>33,519</b>	<b>-86,531</b>	<b>-358.2</b>	<b>-235,770</b>	<b>-172.5</b>	<b>69,740</b>	<b>129.6</b>	<b>59,636</b>	<b>-14.5</b>

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

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

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

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

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

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

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



# National Credit Union Administration

## Financial Performance Report - Key Ratios <sup>7</sup>

**Annual, Ending Dec 2020**

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

Line Item	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Peer Avg.
<b>CAPITAL ADEQUACY RATIOS</b>						
Net Worth / Total Assets <sup>5</sup>	6.65	7.33	6.52	7.79	6.44	12.48
Net Worth / PCA Opt. Total Assets (if applies)	6.93	7.72	6.55	7.79	6.57	12.50
Net Worth + ALLL or ACL / Total Assets + ALLL or ACL <sup>5</sup>	7.05	7.85	7.73	9.12	7.82	12.86
RBNW Requirement <sup>6</sup>	5.24	5.01	4.29	4.46	4.21	4.92
GAAP Equity / Total Assets	4.32	3.65	2.76	3.21	2.89	12.43
Loss Coverage	232.68	140.10	170.71	124.12	111.65	9.78
<b>ASSET QUALITY RATIOS</b>						
Delinquent Loans / Total Loans	9.23	6.66	7.95	6.85	7.28	1.00
Delinquent Loans / Net Worth	117.65	74.61	99.75	77.46	85.79	4.22
Rolling 12 Month Net Charge Offs / Average Loans <sup>2</sup>	0.24	0.55	1.12	1.27	0.54	0.38
Delinquent Loans + Net Charge-Offs / Average Loans	9.87	7.38	9.06	8.17	7.92	1.35
Other Non-Performing Assets / Total Assets	2.93	1.18	1.21	0.20	0.15	0.02
<b>MANAGEMENT RATIOS</b>						
Net Worth Growth <sup>1</sup>	-2.41	19.69	-11.06	12.58	-1.30	3.13
Share Growth <sup>1</sup>	8.11	8.32	-0.66	-7.25	23.20	15.49
Loan Growth <sup>1</sup>	8.96	5.15	-0.40	1.57	2.77	-2.20
Asset Growth <sup>1</sup>	7.73	8.58	-0.01	-5.71	19.37	13.85
Investment Growth <sup>1</sup>	17.93	61.72	7.08	-56.23	373.38	48.75
Membership Growth <sup>1</sup>	0.06	-5.08	5.15	2.30	6.63	-1.12
<b>EARNINGS RATIOS</b>						
Net Income / Average Assets (ROAA) <sup>1</sup>	0.14	-0.34	-0.89	0.27	0.22	0.33
Net Income - Extraordinary Gains(Losses) / Average Assets <sup>1</sup>	0.20	-0.44	-0.86	0.35	0.22	0.33
Operating Expenses / Average Assets <sup>1</sup>	7.07	7.01	6.48	7.49	6.79	3.42
PLL or Credit Loss Expense / Average Assets <sup>1</sup>	0.07	0.63	1.66	1.15	0.74	0.17
<b>ASSET / LIABILITY MANAGEMENT RATIOS</b>						
Est. NEV Tool Post Shock Ratio <sup>4</sup>	3.59	3.28	2.34	2.43	2.75	12.61
Est. NEV Tool Post Shock Sensitivity <sup>4</sup>	-28.51	-24.69	-32.49	-40.70	-28.22	-9.30
Total Loans / Total Assets	84.81	82.13	81.82	88.13	75.88	45.56
Cash + Short-Term Investments / Assets <sup>3</sup>	7.85	11.02	12.03	5.35	19.87	33.47

1 Exam date ratios are annualized.

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

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

4 Applicable for credit unions under \$100 million.

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

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

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



# National Credit Union Administration

## Financial Performance Report - Historical Ratios <sup>6</sup>

### Annual, Ending Dec 2020

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

Line Item	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Peer Avg.
<b>CAPITAL ADEQUACY</b>						
Has the credit union adopted ASC topic 326 (CECL)?	N/A	N/A	N/A	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 one time adjustment to undivided earnings for the adoption of ASC topic 326 (CECL) <sup>5</sup>	0.00	0.00	0.00	7.79	6.44	12.48
Solvency Evaluation (Estimated)	107.46	108.24	107.38	108.96	107.18	114.81
Classified Assets (Estimated) / Net Worth	6.36	7.54	19.96	18.83	23.16	3.99
<b>ASSET QUALITY</b>						
*Net Charge-Offs / Average Loans	0.24	0.55	1.12	1.27	0.54	0.38
Fair (Market) HTM Invest Value/Book Value HTM Invest.	0.00	0.00	0.00	0.00	0.00	101.04
Accum Unreal G/L On AFS/Cost Of AFS	0.00	0.00	0.00	0.00	0.00	1.39
Delinquent Loans / Assets <sup>3</sup>	7.83	5.47	6.51	6.03	5.53	0.46
<b>EARNINGS</b>						
*Return On Average Assets Excluding Stabilization Income/Expense & NCUSIF Premium <sup>2</sup>	0.14	-0.34	-0.89	N/A	N/A	N/A
*Gross Income/Average Assets	6.86	6.67	6.80	7.43	6.47	4.25
*Yield on Average Loans <sup>4</sup>	5.58	5.59	5.69	6.23	5.54	5.60
*Yield on Average Investments	0.21	0.51	1.35	1.86	0.24	1.33
* Fee & Other Op.Income / Avg. Assets	2.14	1.97	2.00	1.96	1.91	0.85
*Cost of Funds / Avg. Assets	0.31	0.37	0.35	0.32	0.24	0.38
*Net Margin / Avg. Assets	6.55	6.30	6.45	7.11	6.23	3.87
*Net Interest Margin/Avg. Assets	4.41	4.34	4.45	5.14	4.32	3.02
Operating Exp./Gross Income	103.04	105.09	95.24	100.85	104.98	80.52
Fixed Assets & Foreclosed & Repossessed Assets / Total Assets <sup>1</sup>	4.61	2.82	2.67	1.70	1.39	1.58
*Net Operating Exp. /Avg. Assets	4.98	5.08	4.57	5.60	4.93	2.89
<b>ASSET / LIABILITY MANAGEMENT</b>						
Net Long-Term Assets / Total Assets	16.60	16.15	11.51	13.85	10.91	15.87
Reg. Shares / Total Shares. & Borrowings	17.91	19.61	25.04	25.30	30.34	61.78
Total Loans / Total Shares	95.08	92.30	92.54	101.34	84.54	52.51
Total Shares, Dep. & Borrs / Earning Assets	102.83	103.49	101.98	100.18	99.31	90.86
Reg Shares + Share Drafts / Total Shares & Borrs	40.11	44.07	48.05	53.13	62.69	76.93
Borrowings / Total Shares & Net Worth	4.69	5.95	5.56	6.33	4.15	0.06
<b>PRODUCTIVITY</b>						
Members / Potential Members	3.30	3.13	3.29	3.37	3.66	33.36
Borrowers / Members	42.04	47.68	45.18	43.44	37.56	56.81
Members / Full-Time Empl.	212.80	206.59	191.16	195.56	212.78	448.23
Avg. Shares Per Member	\$4,547	\$5,189	\$4,903	\$4,445	\$5,135	\$9,241
Avg. Loan Balance	\$10,284	\$10,045	\$10,042	\$10,368	\$11,559	\$10,792
* Salary And Benefits / Full-Time Empl.	\$33,799	\$35,456	\$31,718	\$37,218	\$41,145	\$63,843

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

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

3/ The NCUA Board approved a regulatory/policy change in May 2012 revising the delinquency reporting requirements for troubled debt

restructured (TDR) loans. This policy change may result in a decline in delinquent loans reported as of June 2012.

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

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

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

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

## Glossary for FPR Financial Performance Report

### 1. Key Ratios

#### Method of Computation and Comment

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

#### Net Worth

##### Net Worth divided by Total Assets.

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

##### Net Worth/Total Assets—Optional Total Assets

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

#### Return on Average Assets

##### Net Income divided by Average Assets.

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

#### Delinquency

##### Delinquent Loans divided by Total Loans.

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

#### Charge-Offs

##### Net Charge-Offs divided by Average Loans.

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

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

### RATIO COMPONENTS

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

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

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

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

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

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

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

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

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

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

**SHARES.** The total of all shares and deposits.

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

### 2. FPR Financial Analysis

#### CAPITAL ADEQUACY

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

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

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

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

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

#### ASSET QUALITY

\***DELINQUENT LOANS/TOTAL**

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

\***NET CHARGE-OFFS/AVERAGE**

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

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

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

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

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



## EARNINGS

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

### \*RETURN ON AVERAGE ASSETS.

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

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

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

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

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

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

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

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

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

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

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

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

## ASSET/LIABILITY MANAGEMENT

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

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

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

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

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

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

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

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

## PRODUCTIVITY

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

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

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

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

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

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

## OTHER RATIOS

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

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

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

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

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

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

# Nominations Committee Report

## Nominees

### Board of Directors

The board size for 2021 is set at 13. There are eight Two-Year Terms open. Five board members are continuing their current terms.

### Nominees for Board

Alaa Al Awaad  
Jessica Azulay  
Yasser Guerra Garcia  
Moise Laub  
Jessica Maxwell  
Barbara Racculia  
Joss Willsbrough  
Randy White

### Credit Committee

2 Two Year Terms open. 3 members are continuing.

### Nominees for Credit Committee

Ron Ehrenreich  
Randy White

### Credit Committee Alternates

2 Two Year Terms open. 2 members are continuing.

### Nominees for Credit Committee Alternates

Christina Sauve  
Ciceley Suris Milanes

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## Balloting Details

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

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## Continuing Current Terms of Office

**Board:** Continuing on the board are Shawndell Burden, Frank Cetera, David Kauffman, Louise Poindexter, and Andrea Wandersee.

**Credit Committee:** Continuing on the credit committee are Lanny Freshman, Kip Hargrave, and Jonathan Trier; and alternates Tiffany Lloyd and Meagan Weatherby.

# 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, & be able to meet every two weeks.

## Diversity

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

## The Nominations Process

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

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## The Nominations Committee

Frank Cetera, Elmore Davis, Heather Engelman, Stasya Erickson, Ed Griffin-Nolan, David Kauffman, and Andrea Wandersee.

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



# Nominees for the Board of Directors

Guides and sustains our organization, representing the interests of members. Charged with governance and strategic leadership.



**Alaa Alawaad** 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 a full-time IT specialist for Syracuse University, managing computer labs, and will begin an MA program in Cyber Security this fall. He also owns a small business, and is the father of 5 children. He welcomes the opportunity to give back to the Syracuse community by serving on Coop Fed's Board.



**Jessica Azulay** (incumbent) is Executive Director of Alliance for a Green Economy, and co-founder and Steering Committee Co-chair of the New York Energy Democracy Alliance. Jessica was born and raised in rural West Virginia and moved to her current home in Syracuse, NY in 2002. She has 20 years of multi-issue grassroots organizing experience and formerly worked as a nonprofit publisher, editor and journalist. She earned a Bachelor's Degree from Sarah Lawrence College where she focused on political economy and international economics.



**Yasser Guerra Garcia** (incumbent) came to the US from Cuba with 5 years of college studies in Accounting & Finance and several years of professional experience as an accounting specialist, business owner, and teacher. In October 2012, he arrived in Syracuse and one month later started his first job in the US. He currently works as a case investigator for the NYS Department of Health and is also completing a second bachelor's degree, this time in Sustainability Management. Yasser previously worked as a marketing database associate and income tax preparer.



**Moise Laub** was born in Haiti and moved to the US at age 12. He served as a sailor in the US Navy before attending Onondaga Community College, where he was very involved with student governance, and graduating from Syracuse University with a degree in International Relations. Moise was recently admitted to the Masters in Public Administration (MPA) program at SU's Maxwell School. He is a father and enjoys spending time with his family, traveling and volunteering, and looks forward to bringing his unique perspective to Coop Fed's Board.



**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 and social justice campaigns including immigrant rights, justice for incarcerated individuals and their families, community gardening and urban agriculture, and safe and clean energy. Jessica is currently a trainer with RiseUp for Social Action, 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.



**Barbara Racculia** 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 just 6 years ago. She's enthusiastic about joining Coop Fed's board to give back to the community and help where she can.



**Joss Willsbrough** serves as an Outreach and Education Specialist for Planned Parenthood and is currently facilitating a young adult summer program in partnership with the Urban Jobs Task Force (UJTF), focused on racial and economic justice in connection with the I-81 rebuild. Joss co-created a queer living collective in the Westcott neighborhood and is interested in engaging with efforts to increase the power of the community through resource sharing, grassroots activism, and making the principles and conditions of collective living more accessible.



### **Nominee for the Board and Credit Committee**

**Randy White** is the Manager of Syracuse SNUG, a program which focuses on high-risk young people between the ages of 14-24 involved in gun violence. He serves on the Board of Directors of Blueprint15 and the Southside Community Coalition, and is the managing partner of Amenity Properties LLC. Randy has been a member of Cooperative Federal for 3 years, and has served on the Credit Committee for 2 years.

Nominees must be Cooperative Federal members in good standing. The Nominations Committee looks for people with good judgement and a strong commitment to community finance & economic justice.

Coop Fed's work is centered around values of inclusion, equity, and anti-racism. We actively work to engage people of color, New Americans, women, and young or emerging leaders.

**Questions?**  
[nominations@coopfed.org](mailto:nominations@coopfed.org)  
 or **Christina Sauve:**  
 315-473-0250

## **Nominees for the Credit Committee**

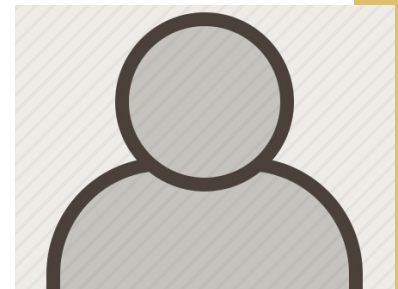
Oversees lending activity at Cooperative Federal. Reviews loan applications that fall outside of our regular guidelines, determining whether policy exceptions are warranted.



**Ron Ehrenreich** (incumbent) co-founded Coop Fed and served as Treasurer, CEO, and Loan Officer from 1982 until 2019. He has been a member of the Credit Committee continuously since 1982 and now serves as Chair. With extensive expertise in lending, Ron understands how to effectively assist under-resourced members while fulfilling the CU's needs and responsibilities. Trained as a sociologist, Ron holds a BA from Temple University and an MA from SU's Maxwell School. He has a long history of community service, leadership and activism.



**Christina Sauve** (incumbent) is CEO of Cooperative Federal. She first joined the staff in 2005 and served as Chief Operations Officer before becoming CEO in 2019. Christina has also been a member of the Credit Committee for over a decade. Born and raised in Syracuse and Solvay, Christina earned a BA in Social and Cultural Psychology from Stanford University in California before returning home to begin her career. Her community service currently includes Board leadership with Home HeadQuarters and the NY Credit Union Foundation.



**Ciceley Suris Milanese** (incumbent) earned degrees in Law, Accounting and Business Administration. She currently works at Upstate Univ. Hospital as an electroencephalogram (EEG) specialist and is a credentialed member of the National Phlebotomy Assoc. She has micro-business experience as the owner of two local investment properties. Born in Cuba, she resides in Syracuse where she has been a member of Coop Fed for 7 years, and a member of the Credit Committee for 2 years.