



Cooperative Federal

Investing in People



2022 Annual Report

Homeownership



Harold had been living in his Hawley Green neighborhood home for years when the owner fell behind on property taxes and the house went into tax foreclosure. He and his partner, Lena, were faced with moving their family - a disastrous situation given that the home had been extensively adapted to be accessible for Lena's adult daughter. "A lot of effort went into getting Lena's daughter set up," Harold says. "We didn't know what we were going to do if we had to move."

That's when a friend told him about Coop Fed. Harold enrolled in our Housing Counseling program, made an action plan, and was approved for not only a mortgage but a Homebuyer Dream grant. With support and guidance from Coop Fed, he successfully purchased the property and preserved his family home. Now, he's the one telling his friends to call our credit union. "They ran through everything; told us what was going to happen," Harold says. "Everybody at that place helped me out so much."



37
**HOME LOANS
OPENED IN 2022**

\$3,267,947

50%
loaned to first-time
homebuyers

\$114,000
granted for down
payment assistance

Personal Finance



Eric joined Pathways to Apprenticeship to realize his ambition of becoming an electrician. Through a unique partnership between Centerstate CEO, the Community Center Collaborative, and other local agencies, Pathways provides training, apprenticeships, and wrap-around support to help people like Eric launch careers in construction trades. “They have perks and benefits to help you get on your feet,” Eric says, “and it’s hands-on. That’s my learning style.”

As a Pathways graduate, Eric was able to access the Vehicles to Work Loan Fund at Cooperative Federal. “Coop Fed was the only institution willing to take a risk on me, because of stuff in my past on my credit report,” Eric explained. “But now I’m paying attention to my credit, and building it up so that in a few years I’ll be able to get a newer car and hopefully buy a house.” Eric used to imagine moving away from Syracuse and finding a fresh start. “Now,” he says, “I’m kind of in a good place here.”



195
PERSONAL LOANS
OPENED IN 2022

\$1,403,514

940
active personal
credit lines

479
new members
joined in 2022

Small Business



Manila was a Brooklyn-based entrepreneur when COVID-19 hit the city, ultimately causing him to move back home to Syracuse. Born and raised on the North Side in a family of Laotian refugees, he returned to his roots determined to continue his path as a business owner - while also having a positive impact on the community. Recognizing both need and opportunity in the rental housing market, he formed Makrut Properties with a special focus: “offering dignified and safe housing for refugees and immigrants on the North Side.”

“When I drive or ride my bike through the North Side,” he says, “I see homes that have been destroyed by poverty and neglect. Landlords have turned slumlords, and care more about collecting rent, while homes are left uncared for and the dignity of the community deteriorates. Safe and affordable housing is the foundation from which all other success grows.”



29
**SMALL & MICRO
BUSINESS LOANS
OPENED IN 2022**
\$2,590,719

80%
loaned to businesses
owned by people of
color and/or women
36
local jobs supported

Advising & Support



"Entrepreneurship is something that always intrigued me," says Geovahnie, who grew up watching his uncles run a contracting business in Syracuse. "They inspired me to want to build something." While still working his day job as an elevator technician, he cofounded Mt. Vernon Roots, a contractor that specializes in "apartment prepping." Before long, he secured a contract with a major housing agency and needed a microloan to help his venture grow.

But when Geovahnie began looking for funding, he was turned down by three different lenders. "They were heavily depending on personal credit, and my score wasn't high enough," he says. That's when a business advisor at the South Side Innovation Center told Geovahnie about Coop Fed's Business Opportunity Fund, an innovative program that provides flexible loans together with hands-on advising. He received the funding he needed, and now it's onward and upward for this motivated entrepreneur.



623
**EDUCATION &
COUNSELING
CLIENTS IN 2022**
Adults + Youth + Business

44
youth program
accounts opened

48
classes sessions
presented

Board of Directors



Frank Cetera
President



Moise Laub
Vice President



Alaa Alawaad
Co-Secretary



Joss Willsbrough
Co-Secretary



Barbara Racculia
Financial Officer



Jessica Azulay



Ebony Farrow



Tanika Jones



Jessica Maxwell



Pie Manirarora



Duane Owens



Andrea Wandersee



Randy White

Allyn Foundation • BALANCE / US HUD • CA\$H Coalition CNY
• CenterState CEO Economic Inclusion • US CDFI Fund • CNY
Community Foundation • CNY Works • Empire State Development
/ CNY REDC • Federal Home Loan Bank NY • Genesee Co-op FCU
• Gifford Foundation • Home HeadQuarters • Inclusiv • Inclusive
Economy CNY • NCUA • National Credit Union Foundation •
NY Credit Union Foundation • Onondaga County / Alliance for
Economic Inclusion • Onondaga SBDC • Operation Oswego •
Pathfinder Bank • Plymouth Congregational Church • Refugee &
Immigrant Self Empowerment • ROC USA • SCSD • South Side
Innovation Center • Syracuse Dept. of Neighborhood & Bus. Dev.
• Syracuse Economic Development Corp. • Syracuse Financial
Empowerment Center • Syracuse Housing Authority • Syracuse
Community Connections • Service Collaborative of Western NY /
CNS • Willets Dairy Foundation • WISE Women's Business Center •
and all our dedicated members

*Thanks
to our
Partners &
Supporters*

Financial Statement

Income Statement	12/31/2022	12/31/2021
Interest Income	\$ 1,399,664	\$ 1,290,201
Provision for Loan Loss	\$ (292,476)	\$ (170,869)
Grants & Contracts	\$ 1,074,280	\$ 951,880
Other Income	\$ 594,768	\$ 714,024
TOTAL REVENUES	\$ 2,776,236	\$ 2,785,236
Interest Expense	\$ 42,872	\$ 52,700
Operating Expense	\$ 2,611,666	\$ 2,129,535
TOTAL EXPENSES	\$ 2,654,538	\$ 2,182,235
Net Income	\$ 121,698	\$ 603,001
Balance Sheet		
Loans	\$ 27,939,703	\$ 26,296,859
Investments & NCUSIF	\$ 646,926	\$ 677,401
Cash & Deposits	\$ 3,623,322	\$ 5,470,270
Other Assets	\$ 1,977,092	\$ 1,496,403
TOTAL ASSETS	\$ 34,187,043	\$ 33,940,933
Liabilities excl Sec. Cap.	\$ 2,265,145	\$ 2,842,510
Member Shares	\$ 27,121,705	\$ 27,189,206
Nonmember Deposits	\$ 2,334,379	\$ 1,455,100
Total Liabilities & Shares	\$ 31,721,229	\$ 31,486,816
Secondary Capital	\$ 880,000	\$ 990,000
Equity	\$ 1,585,814	\$ 1,464,117
Total Net Worth	\$ 2,465,814	\$ 2,454,117
TOTAL LIABILITIES, SHARES & EQUITY	\$ 34,187,043	\$ 33,940,933

Key Ratios

Net Worth **7.24%**
 Net Worth Growth **0.48%**
 Return on Assets **0.36%**

Loan Delinquency **7.97%**
 Net Charge Offs **0.96%**

Total Members



Deployment

Loans to Shares **94.85%**
 Loans to Assets **81.73%**
 Loans Granted **\$7.2 million**

Investing in People

All people deserve to thrive. That's why we offer banking services & guidance that help you reach your financial goals and live a better life. We're here to support you and uplift our community together.

Mission

What are we here to do?

Cooperative Federal's mission is 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 will we help create?

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

Values

What principles guide our work?

- > **Solidarity:** We're in this together. For each, for all.
- > **Racial Justice:** We recognize and work against systemic and institutional racism.
- > **Social Equity:** We all deserve the opportunity to reach our full potential. We understand the impact of privilege, and the difference between equality and equity.
- > **Self-Determination:** We honor everyone's right to decide who they are, what they want, and how to live their truth.
- > **Sustainability:** We strive to be part of healthy, regenerative systems in nature and in society. We seek to do less harm & more good for the future of our planet.



**Cooperative
Federal**



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**About the Cover: Photos of more Coop Fed members.
Read their stories at www.coopfed.org/Impact**