



## Annual Meeting Agenda

Sunday, April 28, 2024

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 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..... 4:15 pm
5. **Unfinished Business**.....4:30 pm
6. **New Business**.....4:30 pm
  - a. Recap: System Upgrades & New Online Banking ..... 4:30 pm
  - b. Future Plans..... 4:40 pm
  - c. Celebrating Gerry Russo: Retiring after 25+ Years!..... 4:45 pm
  - d. Questions & Answers on New Business/Other Topics ..... 4:50 pm
7. **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](http://www.cooperativefederal.org). We will also notify local radio and television stations.

Sunday, April 30, 2023

3:30 – 5:00 pm

Location: The Rail Line (530 S Clinton St, Syracuse, NY 13202)

Total Attendees: 56 (5 non-voting: nonmembers or underage)  
44 in person, 12 Zoom

## I. Call to Order

Frank Cetera, Board President, called the meeting to order at approximately 3:35 pm and welcomed attendees. He explained that we would have an election by ballot at this Annual Meeting due to having fewer nominees than seats available. This is a change in plans, as one member originally nominated by the Board withdrew her candidacy due to a newly emerged conflict of interest. We will call for nominations from the floor and conduct an election by ballot.

## II. Minutes

Attendees reviewed minutes of the 2022 meeting (*in the meeting packet provided electronically*).

Proposal 1: Approve Minutes of the 2022 Annual Meeting.

Discussion: None

*Election Results*

Vote: Motion carries by clear show of hands and Zoom poll.

## III. Governance Reports

1. Board of Directors: *Written report in packet*. Frank Cetera, President, acknowledged current BOD. Referred members to the written report to learn more about the Board's work including commitment to building our cooperative and solidarity economy.
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 discussed at the prior Annual Meeting in 10/2022, this committee was discontinued in 2022. He acknowledged committee members that served for a partial year in 2022 and referred to the final written Credit Committee report.

## 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 12/31/2022, the credit union had \$34.2 million in Assets, \$27.9 million in Loans Outstanding, \$29.5 million in Shares & Deposits, 5,824 members.

Key trends and results in 2021: Asset and share growth stabilizing after rapid growth during recent years. Moderate growth in loans (6.25%) and members (6.24%). Positive net income while absorbing the costs of expansion. Stable net worth, within the “well capitalized” range (>7.0%). Loan delinquency ticked upward over the year, but remains within historic range.

Financial ratios are compared to credit unions in our peer group of \$10 million to \$50 million total assets. The majority of these are not certified Community Development Financial Institutions (CDFI), a designation that CoopFed has maintained since 2002, so we can expect to see differences in financial indicators.

Earnings: Return on Average Assets was 0.36. While this was lower than 2021, last year we received a major federal grant from the CDFI Fund Rapid Recovery Program to help us sustain high-impact growth during the pandemic. In 2022, our ROA normalized at a healthy level close to peer average.

Capital Adequacy: Our net worth held steady at 7.21% even though we continued to make important investments in our organization, including salary and wage increases with new differentials for skills/experience such as speaking multiple languages.

Delinquency: We ended 2022 with 7.97% of loans more than 60 days past due. We expect our ratios to be higher than our credit union peer group and this is consistent with regulatory guidance and expectations for CDFI credit unions. Our 2022 year-end ratio was higher than our internal goal, which was 5% in 2022, and we are working on some service improvements such as “Message Pay” rolling out soon, which will allow online and text message loan payments as well as payment reminders.

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 81.73% of all of our assets to work in the community. We are proud of our high rate of deployment, which demonstrates that we provide access to capital that is sorely needed in our community.

Growth: We grew faster than peer in members and shares, and saw moderate growth in loans as well. Overall assets and net worth rose more modestly. Our growth continues to be heavily focused in under-served areas, with 84% of our loans (by #) in 2022 going to “CDFI Target Markets” (low income households, distressed census tracts or BIPOC households).

## **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 37 home loans totaling \$3.3 million in 2022. 50% were to first-time homebuyers. \$114,000 granted for down payment assistance.

Personal Finance: The CU opened 195 personal loans & credit lines, totaling \$1.4 million; 479 new members joined in 2022.

Small Business: In 2021 we did nearly \$2.6 million in “in house” loans and mortgages for small businesses, 80% to minority & women business. This lending supported 36 local jobs.

Financial capability: Our financial capability education and counseling reached 623 youth, adults, and small businesses.

Full-length member testimonials and program impact data are presented in our 2022 Annual Report publication, which will be available on CU’s website.

## **VI. Questions & Answers on Reports**

Ron Ehrenreich: Commented that his analysis of the financial statement showed excellent progress and a strong financial position. He noted that our percentage of members that are borrowers is showing a downward trend. He also presented a list of questions in writing about how lending operations are going in the absence of the Credit Committee.

Christina Sauve: One way we are working to improve uptake of loans is through our new online portal for opening accounts and loans, which will make it easier for members to access products such as Credit Builder Loans and Lines of Credit along with opening their accounts. Half of our new members have no credit or credit below 600 when they join our credit union, so this is a mission-aligned way to deepen our relationship and help members.

Frank Cetera: Regarding the Credit Committee questions, we don’t have the requested data available at this moment but a lot of new work is in progress and the Board will follow up to discuss.

Nodesia Hernandez: Commented about how important it is that we are opened a new location in the East Side to serve a community that that is deeply marginalized, under-resourced, and often invisible as part of the greater East Side quadrant. Asked about outreach plans and recommended doing outreach directly within the apartments that are behind our building.

Christina Sauve: In the past our outreach work has focused on financial education including on-site activities at other Syracuse Housing Authority buildings. While we don’t have specific dates and plans under way at this point, we plan to do this kind of outreach as we move forward.

Andy Mager: What are the financial projections for the Erie Blvd office and what are the plans for the Westcott building?

Christina Sauve: The Board carefully analyzed and considered financial projection to show that we could sustainably grow and operate the new, expanded facility that we have invested in, including loan growth targets that we're on track to reach at this time. Federal CDFI grant funding also helped us make this investment, as part of a strategy to grow services in high-need communities, and at this time we feel very comfortable with the projections. Regarding Westcott, we still plan to list and sell the building and will publicizes plans as they move ahead.

[Name Unrecorded]: Is the delinquency ratio consistently well above the 5% goal?

Christina Sauve: We do have recent quarters where our ratio has been between 5-6%, but yes, we do often come in above our goal. Explained why the new payment options are intended to help with this.

Lindsay Speer: Will the CU need to move the Westcott ATM when we sell the building, and have we considered moving the ATM to the business district?

Christina Sauve: Yes, we are expecting to ultimately move the ATM and have considered locations in the business district. Our goal is to put an ATM in place in the business district that can also take deposits.

Michael O'Neil (Zoom): What are some of your PR and media stats for last year, and what are some of your goals for this year? The news hits around the new location were great to see. How can members support visibility of Coop Federal's community impact?

Meagan Weatherby: During the past year all of our available marketing resources were focus on the big projects – launching new brand, new website, new office – so we don't have a great deal of marketing activity or data to report on at this time. But we have plans to increase our outreach and communications work, including hiring a new full-time Marketing & Grants Specialist to join our team next week!

Chelsea Conley (Zoom): Is .05% for [petition] nominations on par with other credit unions' practices?

Meagan Weatherby: The standard Credit Union bylaw is 1%. We can request a different metric but it requires special NCUA approval.

## **VII. Elections**

1. Nominations Committee Report: Frank Cetera, Board President, recognized the members of the Nominations Committee and discussed the process the Nominations committee followed in compliance with Bylaws; referenced the written report in meeting packet. At the last meeting in October 2022, the Board committed to revising Bylaws to reduce the petition requirement for elections by petition. It was not possible to get federal regulatory approval on that change in the 6 months that have transpired since that meeting, but the Board is pursuing the revision and expects it to be in place in the coming months.
2. Board Candidate Introductions: Duane Owens 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:
  - Moise Laub
  - Curtis Kitchen
  - Jessica Maxwell
  - Randy White
  - Alaa Alawaad
  - Barbara Racculia
3. Nominations from the Floor: Duane Owens explained the process and called for nomination from the floor.
  - Ron Ehrenreich nominated Christina Sauve. Christina Sauve respectfully declined with appreciation for the recognition.
  - Miguel Tarrats nominated Indaria Jones (present on Zoom). Indaria Jones accepted the nomination and introduced herself.
  - Michael Messina-Yauchzy and Sam Gruber volunteered as Election Tellers.

**VIII. Unfinished Business - None**

**IX. New Business**

1. ***New and Update Services*** – Presented by Meagan Weatherby, Development & Communications Manager, and Christina Sauve, CEO.

At our last annual meeting in October 2022, we discussed some major projects underway for our credit union, which are now complete:

- Coop Fed's rebrand – mostly complete
- New website – Launched in March
- Erie Blvd Relocation – Soft opening 10 days ago

Meagan recapped the rebrand goals and objectives, including updated Mission, Vision and Values; and showed examples of signs and materials using the new brand guide; and celebrated all of the staff, members, and consultants that contributed to this initiative.

Meagan walked through new website, highlighting new navigation and features to help members access self-service, apply for loans, and get the focused information they need with a fresh new look. Also demonstrated the new online portal for opening accounts and loans and recognized that staff who did extensive work to launch that system. The account portal was soft launched in 2022, and the loan application portal was launched earlier this spring.

Christina reflected on the bittersweet closing of our beloved Westcott Street building, and the opening of our beautiful and spacious new location 1 mile away on Erie Blvd E. We celebrate our legacy at Westcott and are excited to move it forward with new challenges. This move was largely embraced as an opportunity to expand our reach in a lower-income, predominantly BIPOC community so that we can continue to elevate our economic justice mission. The building provides more space to grow, better amenities including parking and drive-through service, and an attractive high-visibility location.

**2. *Future Plans*** – Presented by Meagan Weatherby, Development & Communications Manager, and Christina Sauve, CEO.

Christina Suave shared that we have another big year ahead.

We are 10 months away from a core system conversion, which will be a complete overhaul of financial services software including all new online banking, mobile banking, and much more. This is going to be an extremely intensive project and members will hear more before our “conversion” date of 3/4/24.

We are also planning and preparing for major service growth, supported by a newly announced \$3.7 million federal grant intended to preserve affordable homeownership, expand investment in low income and BIPOC businesses, and support workforce financial needs. We were awarded this grant based on the strength of our track record lending in CDFI target markets in the past 5 years and this funding will help us grow that work.

**3. *In Memorium*** – Presented by Christina Sauve, CEO.

Christina remembered and honored 5 people who have passed away in recent months, who played important roles as board leaders, staff, and Americorp VISTAs at Cooperative Federal and who were beloved members of our community:

- Peter Scheibe
- Rachel Kindon
- Rae Kramer
- Louise Poindexter
- Cherise Titus

**4. Questions and Answers on New Business / Other:**

Brent Bleier: Has there been any progress toward getting a covered bus shelter at the Erie Blvd E office?

Christina Sauve: No, we don't have any updates on this yet, but we have not forgotten about this and still plan to pursue it.

Charlie Sam: Commented about need for a full-time receptionist to answer phones. Tellers should not need to answer phone calls while working the counter.

Christina Sauve: Thanked Charlie for the comment.

Sam Gruber: Will the Board in its consideration for sale of the Westcott building consider community needs and how the buyer will serve the neighborhood?

Christina Sauve: Yes, our values and our mission to support our community will certainly have a bearing on who we sell the building to. We do have a responsibility from our members to sell it for a reasonable price, but we don't intend to sell the property for a purpose that would not have a positive community impact.

Sam Gruber: What is the source of Coop Fed's deposits? How do you grow your deposits?

Christina Sauve: Most of our memberships' everyday fund – checking and saving. We have some long term deposits, certificates and IRAs, and we also use nonmember deposits from other financial institutions as well as local organizations that deposit funds to support our community development work. We hope that more and better online tools will help us more member deposits. The more deposits we raise the more we

Frank Cetera: Regarding sale of Westcott building, if Westcott Neighborhood Association has input on what would be best use of the Westcott Building, we would love to hear from the neighborhood.

Ron Ehrenreich: Shared that the former Westcott Community Development Corporation, now reorganized as Inclusive Economy CNY, is working to launch new initiatives and could be a great potential occupant of the Westcott building.

Sam Eschenbrenner: Regarding phone coverage / Charlie Sam: Speaking as a member service rep, we understand and appreciate the concern about phone service, but please bear with us as we grow and improve and work to streamline processes. We work with many members at 4 offices, in a hands-on way, in many languages. It is challenging and we are working on it.

Sam Eschenbrenner: Regarding the CDFI Fund grant, is this strictly lending capital, or how will these funds be used?

Christina Sauve: We do have an obligation to lend all of that money out. Our application had some initial plans and strategies for putting those funds to work and reach out goals, we need to rework those plans based on the actual amount of funds we were awarded and some new strategic planning work. Receiving this capital gives us much more flexibility to invest in organizational growth.



Andy Mager: Comment about shaping the information on our website to reflect our values and mission more strongly and set us apart from other financial institutions.

Frank Cetera invited members to submit Common Cents ballot and described Common Cents program, funded by income from our VISA debit card program.

In closing, Frank recognized all CoopFed staff members with appreciate for their diligent work every day.

## **X. Election Results**

Election tellers reported:

- 46 Moise Laub
- 43 Curtis Kitchen
- 45 Jessica Maxwell
- 42 Randy White
- 41 Alaa Alawaad
- 42 Barbara Racculia
- 40 Indaria Jones

46 total ballots case (40 paper, 6 via Zoom)

0 invalid ballots

All 7 candidates were therefore elected to serve on the Cooperative Federal Board of Directors.

**XI. Call to Adjourn:** Frank Cetera, Board President, thanked members for attending, encouraged everyone to watch for an email survey – meeting evaluation, and invited members to contact the Board at [board@coopfed.org](mailto:board@coopfed.org). Meeting adjourned at approximately 5 pm.

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Submitted by Frank Cetera, President of the Board of Directors (4/2024)

## **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 an eye towards the equity and future of all member financial service needs. During this annual meeting we will be welcoming back five incumbent Directors, and adding one new member Director. As such, we want to recognize former Director Andrea Wandersee, who cycled off the board during 2023. Throughout her term, Andrea continually provided us with the highest level of professional guidance and direction gleaned from her many years serving multiple non-profit entities in the Syracuse area, including her latest role as Chief Operating Officer with ACR Health.

## **Representing the Broader Solidarity Economy**

As indicated last year when we renewed our membership in the state-level New Economy Project (NEP) and national-level New Economy Coalition (NEC), the Social Action Committee is continuing its efforts and initiatives in supporting and representing the broader solidarity economy. CoopFed is an Arizmendi level sponsor of the 2024 NY Cooperatives Summit taking place in Syracuse on Saturday May 4th at the South Side Innovation Center. Those further interested can join us by visiting [www.newyorkcooperative.org](http://www.newyorkcooperative.org) for tickets ranging from \$0 and upwards based on your ability to pay.

The Social Action Committee is also looking for additional volunteers from our members to serve as we look at some priority activities in 2024 including:

- 1) Considerations of Board member compensation for low-income and at-risk candidates
- 2) Researching the potential for expedited lending towards security deposit needs in housing access
- 3) Looking at lending practices in light of lead poisoning prevention strategies
- 4) Actively representing CoopFed at NEP and NEC engagements
- 5) Developing a recognition and award program for recognizing staff and Board member social justice work outside of their service to CoopFed

## **Strategic Plan Initiatives of the Board**

The Board's 18-month Action Plan, as part of our full organizational 5-year strategic plan, is underway. We've completed the implementation of our first mid-term evaluation from Directors about how we function, meeting effectiveness, educational needs, communications, etc. Our additional endeavors through phases 1 and 2 will include:

- 1) Formally coordinating professional development and financial education opportunities for Directors
- 2) Community Ambassador training and event participation
- 3) Expanding Board outreach and accessibility to members via an E-newsletter

## **Futures**

We are in a healthy organizational position with well-capitalized net worth, a successful regulatory examination from NCUA, and a strong and diverse group of Board Directors. We will always continue to place our mission at the front and be 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](mailto:board@coopfed.org) or catch any of us out in the fields and streets.

I ask of you to 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. And only by growing our membership and our member assets and loans can we continue to keep and place ourselves in the most effective position to serve you.

As Board Chair, I want to once again thank all of you, as members, for choosing Cooperative Federal as your financial institution and fueling our mission-oriented financial work. I encourage you to consider your potential to serve on the Board in the future, and to contact us at any time to learn about current service opportunities such as attending meetings as guests or serving on committees.

## 2023 Annual Report: Supervisory Committee



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Submitted by Liz Crockett, Supervisory Committee Member (4/2024)

The Supervisory Committee is appointed by the Board. We monitor that management implements sound internal controls and maintains appropriate and recommended practices and procedures.

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 2023.

The Committee meets regularly to plan and conduct a variety of additional oversight activities. The Committee is currently updating its procedures to take advantage of the capabilities of the credit union's new core system.

Committee member Kristen Avery stepped off the committee in 2023. Continuing on the Committee are Liz Crockett, John Faley, Pie Manirarora, and Sarah Terrell (Chair). We are seeking a fifth member. Please contact us at [Supervisory@coopfed.org](mailto:Supervisory@coopfed.org) if you are interested to learn more.

# National Credit Union Administration

## Financial Performance Report - Financial Summary

**Annual, Ending Dec 2023**

Charter	Name	Street	City	State	ZipCode	Region
23865	SYRACUSE COOPERATIVE	1816 Erie Blvd E	Syracuse	NY	13210	1

Line Item	Dec-2019	Dec-2020	%Chg	Dec-2021	%Chg	Dec-2022	%Chg	Dec-2023	%Chg
ASSETS:	Amount	Amount		Amount		Amount		Amount	
Cash & Other Deposits <sup>1</sup>	1,337,820	5,875,103	339.2	5,118,071	-12.9	3,623,322	-29.2	3,971,575	9.6
TOTAL INVESTMENTS	417,004	417,381	0.1	419,674	0.5	372,675	-11.2	373,075	0.1
Loans Held for Sale	220,890	0	-100.0	0	N/A	0	N/A	0	N/A
TOTAL LOANS	22,021,024	22,632,070	2.8	26,296,859	16.2	27,939,703	6.2	30,058,547	7.6
(Allowance for Loan & Lease Losses or Allowance for Credit Losses on Loans & Leases )	(366,546)	(444,988)	21.4	(373,467)	-16.1	(421,819)	12.9	(864,833)	105.0
Land And Building	263,280	255,027	-3.1	875,333	243.2	1,172,147	33.9	1,835,792	56.6
Other Fixed Assets	112,523	114,096	1.4	90,746	-20.5	208,207	129.4	405,214	94.6
NCUSIF Deposit	226,545	212,201	-6.3	257,727	21.5	274,251	6.4	274,251	0.0
All Other Assets	753,550	763,932	1.4	1,255,990	64.4	1,018,557	-18.9	4,267,796	319.0
<b>TOTAL ASSETS</b>	<b>24,986,090</b>	<b>29,824,822</b>	<b>19.4</b>	<b>33,940,933</b>	<b>13.8</b>	<b>34,187,043</b>	<b>0.7</b>	<b>40,321,417</b>	<b>17.9</b>
LIABILITIES, SHARES & EQUITY:									
Accounts Payable, Accrued Interest on Borrowings, & Other Liabilities <sup>2</sup>	2,101,095	2,062,792	-1.8	3,632,338	76.1	1,995,145	-45.1	5,492,977	175.3
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	353,513	129,586	-63.3	200,172	54.5	1,150,000	474.5	2,016,667	75.4
TOTAL SHARES & DEPOSITS	21,730,003	26,771,329	23.2	28,644,306	7.0	29,456,084	2.8	31,338,135	6.4
TOTAL LIABILITIES <sup>3</sup>	24,184,611	28,963,707	19.8	32,476,816	12.1	32,601,229	0.4	38,847,779	19.2
Undivided Earnings	801,479	861,115	7.4	1,464,117	70.0	1,585,814	8.3	1,473,638	-7.1
Other Reserves	0	0	N/A	0	N/A	0	N/A	0	N/A
<b>TOTAL EQUITY</b>	<b>801,479</b>	<b>861,115</b>	<b>7.4</b>	<b>1,464,117</b>	<b>70.0</b>	<b>1,585,814</b>	<b>8.3</b>	<b>1,473,638</b>	<b>-7.1</b>
<b>TOTAL LIABILITIES, SHARES, &amp; EQUITY</b>	<b>24,986,090</b>	<b>29,824,822</b>	<b>19.4</b>	<b>33,940,933</b>	<b>13.8</b>	<b>34,187,043</b>	<b>0.7</b>	<b>40,321,417</b>	<b>17.9</b>
INCOME & EXPENSE:									
Interest Income*	1,406,427	1,250,055	-11.1	1,290,201	3.2	1,399,664	8.5	1,738,840	24.2
Interest Expense*	82,518	66,758	-19.1	52,700	-21.1	42,872	-18.6	111,552	160.2
Net Interest Income*	1,323,909	1,183,297	-10.6	1,237,501	4.6	1,356,792	9.6	1,627,288	19.9
Provision for Loan/Lease Losses or Total Credit Loss Expense*	295,170	201,901	-31.6	170,869	-15.4	292,476	71.2	42,312	-85.5
Non-Interest Income*	969,015	939,725	-3.0	1,665,904	77.3	1,669,048	0.2	1,877,726	12.5
Non-Interest Expense*	1,928,014	1,861,485	-3.5	2,129,535	14.4	2,611,666	22.6	3,128,142	19.8
<b>NET INCOME (LOSS)*</b>	<b>69,740</b>	<b>59,636</b>	<b>-14.5</b>	<b>603,001</b>	<b>911.1</b>	<b>121,698</b>	<b>-79.8</b>	<b>334,560</b>	<b>174.9</b>

\* 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 <sup>5</sup>

### Annual, Ending Dec 2023

Charter	Name	Street	City	State	ZipCode	Region
23865	SYRACUSE COOPERATIVE	1816 Erie Blvd E	Syracuse	NY	13210	1

Line Item	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Peer Avg.
<b>CAPITAL ADEQUACY RATIOS</b>						
Net Worth/Total Assets for Prompt Corrective Action <sup>6</sup>	7.79	6.57	7.28	7.24	9.15	13.54
Net Worth + ALLL or ACL / Total Assets + ALLL or ACL	9.12	7.82	8.24	8.34	10.19	13.97
Risk-Based Capital Ratio	N/A	N/A	N/A	N/A	N/A	N/A
GAAP Equity / Total Assets	3.21	2.89	4.31	4.64	3.65	13.15
Loss Coverage	124.12	111.65	114.80	152.46	74.88	11.06
<b>ASSET QUALITY RATIOS</b>						
Delinquent Loans / Total Loans	6.85	7.28	5.92	7.97	6.87	1.05
Delinquent Loans / Net Worth	77.46	85.79	63.48	90.32	61.99	4.76
Rolling 12 Month Net Charge Offs / Average Loans <sup>2</sup>	1.27	0.54	0.97	0.96	0.29	0.38
Delinquent Loans + Net Charge-Offs / Average Loans	8.17	7.92	7.33	9.17	7.41	1.48
Other Non-Performing Assets / Total Assets	0.20	0.15	0.06	0.14	0.00	0.02
<b>MANAGEMENT RATIOS</b>						
Net Worth Growth <sup>1</sup>	12.58	-1.30	27.74	0.48	35.07	5.56
Share Growth <sup>1</sup>	-7.25	23.20	7.00	2.83	6.39	-4.16
Loan Growth <sup>1</sup>	1.57	2.77	16.19	6.25	7.58	8.80
Asset Growth <sup>1</sup>	-5.71	19.37	13.80	0.73	17.94	-2.86
Investment Growth <sup>1</sup>	-56.23	373.38	-9.01	-31.98	8.69	-10.68
Membership Growth <sup>1</sup>	2.30	6.63	5.16	6.24	4.53	-0.43
<b>EARNINGS RATIOS</b>						
Net Income / Average Assets (ROAA) <sup>1</sup>	0.27	0.22	1.89	0.36	0.90	0.62
Net Income - Extraordinary Gains(Losses) / Average Assets <sup>1</sup>	0.35	0.22	1.88	0.32	0.91	0.63
Non-Interest Expense / Average Assets <sup>1</sup>	7.49	6.79	6.68	7.67	8.40	3.42
PLLL or Credit Loss Expense / Average Assets <sup>1</sup>	1.15	0.74	0.54	0.86	0.11	0.20
<b>LIQUIDITY</b>						
Total Loans / Total Assets	88.13	75.88	77.48	81.73	74.55	53.21
Cash + Short-Term Investments / Assets <sup>3</sup>	5.35	19.87	15.23	10.45	9.85	23.36
<b>SENSITIVITY TO MARKET RISK</b>						
Est. NEV Tool Post Shock Ratio <sup>4</sup>	2.43	2.75	3.72	3.72	2.30	12.40
Est. NEV Tool Post Shock Sensitivity <sup>4</sup>	-40.70	-28.22	-29.74	-34.25	-48.51	-15.88

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.

5 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.

6 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 <sup>3</sup>

### Annual, Ending Dec 2023

Charter	Name	Street	City	State	ZipCode	Region
23865	SYRACUSE COOPERATIVE	1816 Erie Blvd E	Syracuse	NY	13210	1

Line Item	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Peer Avg.
<b>CAPITAL ADEQUACY</b>						
Has the credit union adopted ASC topic 326 (CECL)?	No	No	No	No	Yes	N/A
Effective date of adoption of ASC Topic 326 - Financial Instruments - Credit Losses (CECL)	0	0	0	0	04/01/2023	N/A
Net Worth / Total Assets excluding CECL Transition Provision <sup>4</sup>	7.79	6.44	7.23	7.21	7.15	13.47
Net Worth / PCA Opt. Total Assets (if applies)	7.79	6.57	7.28	7.24	N/A	N/A
Net Worth/Total Assets excluding one time adjustment to undivided earnings for the adoption of ASC topic 326 (CECL) <sup>2</sup>	7.79	6.44	7.23	7.21	N/A	N/A
Solvency Evaluation (Estimated)	108.96	107.18	108.57	108.37	109.20	115.97
Classified Assets (Estimated) / Net Worth	18.83	23.16	15.22	17.11	25.97	4.02
<b>ASSET QUALITY</b>						
Net Charge-Offs / Average Loans*	1.27	0.54	0.97	0.96	0.29	0.39
Fair (Market) HTM Invest Value/Book Value HTM Invest.	0.00	0.00	0.00	0.00	0.00	96.34
Accum Unreal G/L On AFS/Cost Of AFS	0.00	0.00	0.00	0.00	0.00	-8.06
Delinquent Loans / Assets	6.03	5.53	4.59	6.51	5.12	0.56
<b>EARNINGS</b>						
Gross Income/Average Assets*	7.43	6.47	6.27	5.82	6.06	4.74
Yield on Average Loans* <sup>1</sup>	6.23	5.54	5.18	4.97	5.65	5.62
Yield on Average Investments*	1.86	0.24	0.44	1.25	2.84	2.47
Fee & Other Op.Income / Avg. Assets*	1.96	1.91	2.23	1.71	1.39	0.80
Cost of Funds / Avg. Assets*	0.32	0.24	0.17	0.13	0.30	0.58
Net Margin / Avg. Assets*	7.11	6.23	6.11	5.69	5.76	4.15
Net Interest Margin/Avg. Assets*	5.14	4.32	3.88	3.98	4.37	3.35
Non-Interest Expense / Gross Income	100.85	104.98	106.50	131.82	138.58	72.14
Fixed Assets & Foreclosed & Repossessed Assets / Total Assets	1.70	1.39	2.91	4.18	5.56	1.45
Net Operating Exp. /Avg. Assets*	5.60	4.93	4.93	6.13	7.06	2.92
<b>ASSET / LIABILITY MANAGEMENT</b>						
Net Long-Term Assets / Total Assets	13.85	10.91	13.40	72.64	20.54	18.57
Reg. Shares / Total Shares. & Borrowings	25.30	30.34	30.17	27.72	25.65	59.84
Total Loans / Total Shares	101.34	84.54	91.80	94.85	95.92	62.30
Total Shares, Dep. & Borrs / Earning Assets	100.18	99.31	95.25	97.60	98.76	89.88
Reg Shares + Share Drafts / Total Shares & Borrs	53.13	62.69	63.38	62.06	56.06	75.18
Borrowings / Total Shares & Net Worth	6.33	4.15	3.83	3.60	5.82	0.35
<b>PRODUCTIVITY</b>						
Members / Potential Members	3.37	3.66	3.85	3.92	4.10	32.56
Borrowers / Members	43.44	37.56	33.87	31.10	31.00	118.55
Members / Full-Time Empl.	195.56	212.78	219.28	247.83	234.15	441.18
Avg. Shares Per Member	\$4,445	\$5,135	\$5,225	\$5,058	\$5,148	\$9,858
Avg. Loan Balance	\$10,368	\$11,559	\$14,161	\$15,428	\$15,929	\$13,292
Salary And Benefits / Full-Time Empl.*	\$37,218	\$41,145	\$47,635	\$52,634	\$57,737	\$69,757

\* 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 28, 2024

## Board of Directors

The board size for 2024 is set at 13. There are six 2-year terms open. Seven board members are continuing their current terms.

### **Nominees:**

Jery Augustin  
Frank Cetera  
Ebony Farrow  
Tanika Jones  
Pie Manirarora  
Duane Owens

## 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 Moise Laub, Barbara Racculia, Alaa Alawaad, Curis Kitchen, Indaria Jones, Jessica Maxwell, and Randy White.

## 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 Barbara Racculia.

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 posted in our statements, email newsletters, 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 provide information about potential candidates, including credit union relationship, account status, and interactions. Nominations Committee researches the experience and affiliations of potential candidates.
4. Nominations Committee reviews and prioritizes the list based on predetermined criteria.
5. 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.
6. 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.
7. Nominations can also be made by filing a petition signed by 0.5% of the members (as of 12/31/2023, 30 people) with the Board Secretary. Members that wish to petition for nomination may collect signatures in CoopFed's lobbies during designated times.
8. If petitions are received, a revised notice of nominations is sent to the membership.

# Nominees for the Board of Directors



**Jery Augustin** is a licensed Real Estate Salesperson for Acropolis Realty Group and owns Augustin Real Estate Group LLC. He is committed to community and economic development and currently sits on the Greater Syracuse Association of Realtors' Fair Housing Committee. Jery formerly worked as a youth development specialist for the Boys & Girls Club of Syracuse and holds a BA in Community and Human Services from SUNY Empire State College.



**Frank Cetera** (incumbent) is the Business Transfers Program Director at The Democracy at Work Institute, where he specializes in cooperative enterprise and employee ownership. Frank is a Westside Delegate to Citywide TNT, cofounded the Bitternut Collective Urban Homesteading co-op on the Near Westside, and has more than 10 years' experience leading CoopFed's board. He has Masters degrees in Forestry and Sustainable Systems from SUNY ESF and Slippery Rock University of Pennsylvania.



**Ebony Farrow** (incumbent) is the Program Manager for Pathways to Apprenticeship at Centerstate CEO, working with women and people of color in Syracuse to prepare for and gain access to registered Building Trade apprenticeship programs. She previously worked for COR Development, Syracuse EOC, and other community organizations in Syracuse. Ebony holds two degrees from Onondaga Community College in Interior Design and Architectural Technology. She lives in Syracuse with her family.



**Tanika Jones** (incumbent) owns and runs a 24/7 childcare business, It Takes a Village Childcare Center, where she aims to create a "village" in Syracuse for families who need one. A Syracuse native and mom of two daughters, she is passionate about serving her community and wants to be a change agent in the world. Before launching her daycare center, she worked in many roles in the nonprofit space—supporting community members to become the best versions of themselves through advocacy, empowerment and inspiration.



**Pie Manirarora** (incumbent) is the Assistant Director of Resettlement Services at Interfaith Works of CNY. Born in Rwanda, Pie arrived in the US in 2018 and is now a resident of Syracuse. He previously worked as a Technical Vocational Education & Training Schools Administration Monitor in the eastern province of Rwanda and holds a Bachelor's degree in Computer Engineering & Information Technology from the University of Rwanda College of Science and Technology. His mission is to help people set goals and turn their dreams into reality.



**Duane Owens** (incumbent) is the NYS Regional Director of Historical Sites, Parks & Recreation. He formerly served as Onondaga County Commissioner of Personnel, Commissioner of Facilities Mgt. and MWBE Consultant, and has an extensive background in business and real estate development. Duane currently serves on the boards of CNY Works and Inclusive Economy CNY, among others, and is a member of CoopFed's Business Opportunity Loan Committee. He holds a Bachelor's in Economics from Wake Forest University.