



Cooperative  
Federal

# INVESTING IN PEOPLE



2024 Annual Report

# Homeownership



Twelve years ago, upon arriving in Syracuse, Milene found more than just a new city; she discovered “el banco de los Cubanos” (the bank of the Cuban people)—Cooperative Federal. Recommended by her neighbors, it became her initial financial anchor and a place where she felt truly understood in a new country.

Years later, Milene pursued her dream of homeownership at Cooperative Federal, securing a mortgage and a Homebuyer Dream Grant in 2024 after facing initial setbacks elsewhere. Today, as a homeowner, Milene experiences profound peace and security, knowing, “you have something that a landlord cannot come and take away from you.”

Looking ahead, Milene, a dedicated child daycare professional, envisions transforming her new home’s basement into her future daycare facility. For Milene, the credit union is more than a lender; it’s instrumental in building the foundation for her personal and professional aspirations.



**37**  
**HOME LOANS  
OPENED IN 2024**  
**\$4,328,158**

**81%**  
to People of Color

**93%**  
of homebuyers were  
1st time buyers

# Personal Finance



Calvin, in his own words, is a “people person.” Born in Georgia and raised in Syracuse, he graduated from Fowler High and served in the US Army National Guard before beginning his 34-year career as a Bus Attendant in the Syracuse City School District. Calvin loves working with children of all ages and being part of the close-knit Syracuse community.

His affinity for people and community connection is what drew him to CoopFed 15 years ago. “My friends told me about Cooperative and I walked in to the branch at Southwest, close to my house,” Calvin recalls. “All the staff have been so helpful and it’s just good for the community.”

Calvin especially appreciates our Small Dollar Loans, which he has used four different times over the years to help manage car repairs and other major expenses—with flat monthly payments and no snowballing debt. “At times when I was short and needed a helping hand, Cooperative was really there for me, and I appreciate it so much,” he said.



**439**  
**PERSONAL LOANS  
OPENED IN 2024**

**\$2,212,694**

**184**  
small dollar &  
emergency loans

**419**  
new members  
joined in 2024

# Small Business



Azariah is a serial entrepreneur whose lifelong passion for music ignited a remarkable journey. He has been a DJ, an artist manager, and produced major festivals both locally and across the US. But for Azariah, entrepreneurship has always been about more than business—it's about transforming his life, and his community, for the better. Today, his diverse portfolio includes nonprofit consulting, youth development, a recently acquired wellness business, and his latest new venture: Yemma Estates.

Inspired by his work with at-risk teens, Azariah observed a critical need: "What I noticed is that nobody in my community owns anything. It's bare bones ... No sector of people can do well without ownership, that's just the reality of it." Yemma Estates is breaking this cycle by "buying back" properties from absentee landlords with a future vision of mentoring local youth in real estate. In 2024, CoopFed proudly supported Yemma Estates with both a working capital loan and a small business grant.



**14**  
**SMALL BUSINESS  
LOANS OPENED  
IN 2024**  
**\$1,474,149**

**92%**  
loaned to businesses  
owned by People of  
Color and/or women  
**76**  
local jobs supported  
(Full Time Equivalents)



# Advising & Support



Faida learned about Cooperative Federal through her work with both Hopeprint and the Northeast Hawley Development Association (NEHDA), two local nonprofits dedicated to building community and revitalizing neighborhoods on Syracuse's Northside. While learning about how CoopFed could help the Northside businesses she was advising, Faida realized that the credit union was just what she needed for herself, too.

After getting caught up with a high-cost credit card during college, Faida needed to clean up her credit before she could buy a car. But instead of simply denying her application, CoopFed gave her a debt consolidation loan and advice to improve her score. It worked, and six months later she had her very own car. "When I was walking an hour in the cold to get where I needed to go, Cooperative Federal helped me," she said. "The day I received that help, I shed genuine tears of gratitude. That support changed my life."



**1,184**  
**EDUCATION &  
COUNSELING  
CLIENTS IN 2024**  
Adults + Youth + Business

**\$367,500**  
granted to 1st time  
homebuyers

**74**  
class sessions  
presented

# Financial Statement

Income Statement	12/31/2024	12/31/2023
Interest Income	\$ 2,225,487	\$ 1,738,840
Provision for Loan Loss	\$ (106,486)	\$ (42,312)
Grants & Contracts	\$ 1,908,469	\$ 1,362,479
Fee & Other Income	\$ 468,102	\$ 515,247
<b>TOTAL REVENUES</b>	<b>\$ 4,495,572</b>	<b>\$ 3,574,254</b>
Interest Expense	\$ 282,291	\$ 111,552
Operating Expense	\$ 3,269,679	\$ 3,128,142
<b>TOTAL EXPENSES</b>	<b>\$ 3,551,970</b>	<b>\$ 3,239,694</b>
<b>Net Income</b>	<b>\$ 943,602</b>	<b>\$ 334,560</b>
Balance Sheet		
Loans	\$ 33,707,532	\$ 30,058,547
Investments & NCUSIF	\$ 649,126	\$ 647,326
Cash & Deposits	\$ 2,470,787	\$ 3,971,575
Other Assets	\$ 4,215,851	\$ 5,643,969
<b>TOTAL ASSETS</b>	<b>\$ 41,043,296</b>	<b>\$ 40,321,417</b>
Borrowings & Other Liabilities	\$ 4,447,471	\$ 6,099,644
Member Shares	\$ 28,218,042	\$ 26,583,196
Nonmember Deposits	\$ 4,755,540	\$ 4,754,939
<b>Total Liabilities &amp; Shares</b>	<b>\$ 37,421,053</b>	<b>\$ 37,437,779</b>
Subordinated Debt & Secondary Capital counted toward Net Worth	\$ 1,205,000	\$ 1,410,000
Equity	\$ 2,417,239	\$ 1,473,638
<b>Total Net Worth*</b>	<b>\$ 3,622,239</b>	<b>\$ 2,883,638</b>
<b>TOTAL LIABILITIES, SHARES &amp; EQUITY</b>	<b>\$ 41,043,292</b>	<b>\$ 40,321,417</b>

## Key Ratios

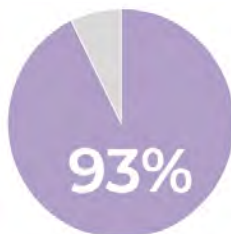
Net Worth **9.52%**  
 Net Worth Growth **17.75%**  
 Return on Assets **2.32%**

Loan Delinquency **7.34%**  
 Net Charge Offs **0.23%**

## Lending in CDFI Target Markets

**\$7,431,796**

Dollars loaned to low-income and under-banked people and communities.



## Deployment

Loans to Shares **102.23%**  
 Loans to Assets **82.13%**

\*Regulatory Net Worth contains an additional \$299,384 at 12/31/24 for Current Expected Credit Loss (CECL) Transition Provision

# Board of Directors



**Moise Laub**  
*President*



**Duane Owens**  
*Vice-President*



**Barbara Racculia**  
*Financial Officer*



**Jessica Maxwell**  
*Secretary*



**Alaa Alawaad**



**Jerry Augustin**



**Frank Cetera**



**Ebony Farrow**



**Indaria Jones**



**Tanika Jones**



**Pie Manirarora**



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to our  
Partners &  
Supporters**

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# 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  
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Investing in People



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**About the Cover: Cayetano Valenzuela, Black Rabbit Studios**  
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