

HISTORY OF ALTERNATIVES FEDERAL CREDIT UNION

Started in 1979.

After being inspired by the banking structure in Mondragon, Spain, the Alternatives Fund (a community chest/revolving loan fund set up by area coop businesses) looked into the types of financial institutions available in this country. It was ascertained that a Credit Union required less capital to open (\$25 in fact) and would give the most beneficial set of powers. The Alternatives Federal Credit Union was chartered in 1979 to fill a need seen in the financing of local coops and small businesses. Membership was limited to members of area coops and employees of worker managed businesses. Growth was rapid and new services were added each year. We now can confidently say that we are a full service institution, operating stably and serving our members well. Perhaps the most revealing look at the Credit Union is a look at its past.

1979

Chartered 1/12/79

Open in Coop supermarket on Clinton Street on Second floor, 80 sq ft, office open 12 hours a week. Offering savings accounts and loans at 12% up to \$2,000. March we receive designation as low income Credit Union. July 1, pay first dividend of 5%, up to 6% in October. Start hours on Tuesday at Community Self Reliance Center, our infamous "Credit Union in a box". Coop Bank opens and we hope to make alliance. First Board meeting Feb 1, 1979. Open for business on March first. Bill received Finger Lakes scholarship to NYSCUL Management Conference. No loans for 8 cylinder cars, for motorized recreational vehicles, for mobile homes.

End year with \$137,552 in deposits and \$35,838 in loans.

1980

Annual Meeting at Mass Productions (Markles Flats). March we move to 102 West State Street. Buffalo Cooperative Community FCU opens, with some help from us. First statement of goals presented to annual meeting, stressing lending in the community, starting new cooperatives, volunteerism. Community Development loan program is initiated. First Certificate offerings. CD loan program alternative energy, organic agriculture, worker managed businesses, coop housing. We aid in publishing the Ithaca Area People's Yellow Pages. December we start to offer Certificates and Traveler's Checks. Membership of 30 days required for borrowing.

End year with \$378,406 in deposits and \$145,123 in loans.

1981

First real Estate Loan. James Salk Hired as corporate attorney Annual meeting March 10 at Unitarian Church, Hickory Hollow Caters. March we buy safe and June we buy Copy machine. First brochure is printed. Offer Money Orders. Establish Energy Innovative Committee. Executive Committee established. Stop purchasing Credit Disability and Credit Life Insurance. June we reach ½ million in deposits. First loan is written off. Alternative Energy Home Loans gives loans to innovative ways to improve homes by saving energy. We start Home Construction loans for member built homes. We offer IRA accounts.

End year with \$817,334 in Deposits and \$248,010 in loans.

1982

Annual meeting snowed out, postponed to May 4 at Co-op Extension with CSRC catering (Elise Mallison fixes meal). Cooperative program with INHS Start Line of Credit Program January we convert to Users Computer, March we offer share drafts and reach \$1,000,000 in deposits. November we reach \$2,000,000 in deposits. Start relationship with Ralf Rigo Insurance. September we put in night depository. October we start home mortgage program. Purchase first PC, a Callan Unix Workstation.

End year with \$2,009,79 in deposits and \$640,412 in loans.

1983

In February we buy back office computer and in March. We buy Security alarm system. Annual meeting March 23 at Coop Extension, CSRC caters. Green star opens on Cayuga Street. We buy Moses Peter building. Concern by some members who were renting building as residence at the time. Another Realty is set up. Pledge to finance three INHS super-insulated houses. Hand Crafted Suggestion box by Durand VanDoren. Radio ads feature the voice of our own Leni Hochman, and member musicians. Grievance Committee set up. First Employment Contract signed in June. First employee benefit, health insurance contribution. Record \$250,000 loans given out in March. Record \$500,000 loans given out in October. July we pass \$3,000,000 in deposits. September, we stop giving out loans for apartments. Direct deposit with Cornell University. First investments in GNMA's.

End year with \$3,582,017 in Deposits and 4,034,857 in loans.

1984

Credit Committee transformed to LOAN POLICY COMMITTEE Committee. First loan sent to collection agent. COD check cashing program started at Somadhara Bakery. This encourages acceptance of our checks and usage of member businesses. It also provides an alternative to ATMs. Move to 301 West State Street in March. Another Realty Corporation set up to own building, funded by member investments. Start in lobby Art Gallery. Garrity Promotion helps with Logo redesign. Direct deposit through Paychex, with City School District, Ithaca college. Clarify policy that each staff person must be on telling line at least three hour day shift per week. Start Alternative Currents - our monthly member newsletter. Set up committee structure for Board of Directors. Supervisory, Personnel, Construction Review, Insurance, LOAN POLICY COMMITTEE, Executive, Budget, Grievance.

End year with \$4,863,035 in Deposits and \$5,133,824 in Loans.

1985

Check collection program and armored delivery of cash. Sell GNMA's at profit. Cuna Mortgage resale program really gets going. Start handing out statements in our office to save postage funds. Sale of \$1.4 million loans to Cornell FCU. Start using ORNL fat cat ads. Goals statement finalized. Switch micro-computer to AT&T. First full personnel policy written.

End year with \$5,944,759 in Deposits and \$3,678,041 in Loans.

1986

Start of LoanLiner program. Offer member pay credit life and disability insurance.

Switch to Cunadata system with Dan Knopp poor beginning. Working till nine each night for a month to catch up. Monthly dividends. Big push to revise business LOAN POLICY COMMITTEE. Lots of Mortgage business due to low rates. Kate organizes July Banker's Holiday picnic. Chuck organizes 2 business roundtables with retailers and contractors. Jeff gives training on making a business plan. Mary gives out first student loans. First issue of AFCU Business Yellow pages out in November. Dick gives computer training. First Board planning session

at Jake's house. Staff teamwork training with Let Davidson. Staff all dress up with "Bill Myers" masks for Halloween. Sale of Building by Another Realty to Credit Union at year end as tax law changes. Landscaping and new plants. Install day depository, or quick drop. AD Associates helps with membership survey. Look into Visa Debit. Start looking at Loans to vendors for consumer purchases.

End year with deposits of \$6,452,442.76 and loans at \$4,574,442.76.

1987

Business LOAN POLICY COMMITTEE is codified. SBEEP does an energy audit of Credit Union building, a few small changes are made.

In Fall 1987 we kicked off our Local Small Business Venture Capital Network. We have felt that our Credit Union charter left certain gaps in the financial markets we could service. We change our PC to an AT&T 7300.

Change hours to make Monday and Friday long days. Install new telephone system from All Mode. Give first donation to INHS as they open an account at Credit Union. Change Employee Health Insurance to \$250 Deductible, add long term disability, life insurance.

We have started what we think is the first Socially Responsible Investment Club, modeled on the National Association of Investment Clubs (NAIC). This Club allows small investors to meet monthly, examine stock offerings, discuss ethics, and contribute a small amount to be invested. It is an educational tool. Co-sponsor "Socially Responsible Investing" Seminar with Coop Extension, Eco-Justice Project with Keynote speaker Ami Domini.

Join Lets barter system. We are participating in a barter system and accept "Green Dollars" in addition to federal dollars as a medium of exchange. Second printing of Business Yellow Pages. We start our variable rate home equity loan program in March. Seminars on Ethical Investing, Low Income housing, landlording, Personal Budgeting, Investment Club, Entrepreneurs Network, Small business employee benefits, forms of business, business plans, security, venture capital networking, accounting systems. Board approval to repair roof with tile. Board approval to go ahead with handicapped Ramp. Trade mortgage fees for cloth portrait of Credit Union with Mary Milne.

Proposal from ADW for joining memberships. This elicits long range planning discussions of Credit Union's role in community. We decide that our investment function should remain local and not regional or national. We install a new night depository and a new telephone system. Start new hours.

Loans 6,656,471, Shares 7,805,468.

1988

Spring 1988 we published the first edition of "Home Buyers Guide to Mortgages". The free publication offers the home buyer a good starting place. With a glossary of terms and insider pointers, people can start shopping for a mortgage with confidence.

In June 1988 an agreement was reached with the Tompkins County Cooperative Extension in which we assume their health insurance to self employed families program through a service organization (Alternatives CUSO) we set up. This is in addition to the marketing agreement we have with a P W Wood insurance company to sell home and auto insurance to our members at discount prices.

In the fall of 1988 we added a ramp to our building. We built this ramp entirely using volunteers. Our logic shows that the Credit Union is member owned thus every expenditure comes from members in one way or another. Therefore, building the ramp with volunteers allowed members to actively participate. It was an opportunity to educate the membership and community in access issues. There were about 1500 hours of time volunteered and \$8000 in cash raised.

The Ramp Committee was comprised of: Sarah Jones, Jim Hilker, Jake Ryan, Carol Chernikoff, Debra Engstrom, Robb Johnsrud, David Plaine, Steve Blais, Bob Leathers, Leni Hochman, Rich Berg, Bill Myers.

We started our Alternatives Card Visa program with an integrated transaction card, featuring a low 11.5%

rate. We tested positive for asbestos in our basement, and contracted to have it contained.

We repaired our roof in original tile. We were able to find a company in Ohio that duplicated our roof tiles (35 pounds each) and an Auburn, NY firm to install them. The cost of the job was about equal to replacing the roof with asphalt.

At year end we prepared our first Functional Cost Analysis. This extensive costing survey allowed us to determine more accurate pricing for our products. This survey was copied by several other Credit Unions, including Self Help FCU in North Carolina. The Board Personnel Committee ran a Functional Job Analysis. This resulted in a restructuring of management staff, clearer job descriptions, an updated operations manual, achievement recognitions, and a comprehensive evaluation process. We switched from American Express to Visa Travelers Checks. We dropped our membership in NYS Credit Union League for this year.

Our major mass marketing program was a series of Community Bulletin Board ads in the Grapevine newsweekly. These ads promote goings on in the Alternatives Community. We published the third Member Business Yellow Pages.

The Board reorganized staff benefits, cut expenses and set in place the purchase of a new computer. Our Strategic Plan calls for 1) limited growth 2) Technological advancement 3) Earnings stability.

End with \$9,189,528 deposits and 8,135,013 in loans.

1989 - Tenth Anniversary year.

One 1989 project was the establishment of a mortgage/certificate combination that allocates funds to purchase housing for people unable to secure traditional mortgages. Our program provides a hand up, not a hand out. We offer mortgages that provide the flexibility to get people into home ownership. The idea is simply to reestablish an avenue to re-invest local savings into local housing. Both candidates for Ithaca Mayor mention this program in their campaign literature.

We purchase our first FAX, join with Coachman Services for car buying, and work with the Downtown Forum in Binghamton to start their own CU. Start office paper recycling program for ourselves and neighbor offices.

In the staff benefit area, the Board began 5% contributions to a SEP-IRA retirement plan for staff. Health Insurance costs rise 40%. Most new first mortgages are sold to Rochester Community Savings Bank. This market gave better terms to our members for their mortgages. In order to quicken loan decision time, we started skipping interviews for most consumer borrowers.

The Mid Manager level started weekly meetings in addition to weekly all-staff meetings to make staff communications more effective and increase democratic participation in decision making. We proposed the idea of a small business Stakeholder Audit to the TC Cooperative Extension for their sponsorship. We trained staff of the organizing Binghamton Community Development CU. We sold much of our Student Loan portfolio to Sallie Mae and have started reinvesting the proceeds into more member loans.

This was a bad year for loan Write offs, totaling over \$50,000, compared to less than \$25000 for the previous 9 years. In part this a predictable result of lending more aggressively to our members. Our record of losses is small next to the total dollars lent of \$20,000,000. William Friedlander hired as collection attorney.

In response to Regulation CC we converted our member check clearing to our own routing and transit number. This was expensive operationally, though will serve us well in the long run. At the end of the year, we expanded the terms of the Home Equity Line of Credit to reach more home buyers. For the first time, we sponsored an Avis used car Sale with two other local Credit Unions. Members responded well to the opportunity to get good used cars at a reasonable price.

We accomplished another computer conversion, this time to Versyss in-house. We saved nearly \$3000 per month in processing fees and now have an accessible member data base.

End with \$10,543,456 deposits and 8,474,445 in loans.

1990

This spring we sponsored a youth Credit Union, Dollars for Dreams. This Credit Union will have a Board, Credit Committee and membership composed totally of people under the age of 19! We envision this as an educational and empowering endeavor. The role of adults will be limited to advisors and trainers. Alternatives will provide technical support, office space, deposit and bonding insurance, and office services.

We had a full slate of INTERNS, including helpers from high school and local colleges. Every mid-manager had an intern assigned. INTERNS work on extensive member survey and complaint recognition program. We expand Art Gallery to Music on Hold gallery.

Effective January 1st, we have canceled our maintenance agreements in favor of Financial Equipment coverage, which works somewhat like personal health insurance.

Our budget for 1990 shows a dramatic increase in training expenditures, reflecting our concern with developing a stable and knowledgeable staff. The auditor's concern of Internal Control conflicts with our goal of maximization of participation. We will be addressing how we can keep staff informed and involved and still avoid the possibility of malfeasance. The dramatic rise in the cost of Health Insurance has led us to a plan where staff co-pay the increases in the cost of this coverage.

We will be forging a stronger link with our member consumers by using Coachman Services to aid them in finding the right new or used car. Some elements of social investing have only been applied at the macro level: ie Stakeholder audits. Since 80% of the new jobs in the 90's will be created by firms employing less than 20 people, and 60% of the environmental degradation comes from small business and households, it seems appropriate to include small business in the ethical review process. We will be working with a volunteer board and Cooperative extension to implement a review similar to "Shopping Guide for a Better World" on a local level.

Internal Reorganization: Each staff member filled out surveys and was interviewed by manager. Based on this input jobs were redistributed for efficiency and personal growth. We start the Flexible Spending Account (FSA) kind of a poor man's cafeteria plan. We purchased a computer for desktop publishing. We replaced the furnace with a high efficiency model. Karl began work on a disaster contingency plan. Mid-Managers took more control over the budget. We began to micro-film loan files for security and to save space.

End with \$12,433,165 deposits and \$9,120,977 loans.

1991

UDC loan program for women and minority programs. New PC computer, laser printer, lan. Mortgage Loan software, Update of Versyss software, disk size increase, 525 MB backup tape. 1% discount on car loans for energy efficient cars. Second Chance car loan. Investigation of FHLB for mortgage funds. Joe Botte visitor from Cameroon. Coop conference with Linda Whitney from National Coop Bank. Liz Holtzman Annual Meeting Speaker. Design 7/1 mortgage program. Staff reviews Employment Handbook, starts to design Flex and Part time policies. Work towards a more democratic union.

End with 14,348,089 deposits and 9,651,277 loans.

1992

Staff Saturday training with Kirby Edmunds - communication, conflict resolution, shared values. Start 7/1 mortgage program. Proceed with Ad Hoc Part and Flex Time proposals. DFD to Chicago for conference, Mary to Santa Cruz. Invent Workers Council and policy swarms. Buy additional Safe, two PCs. Sign LUA with NCUA. Consider merger with IPEFCU. Buy new telephone system (voice mail and autoattendant) and new computer CPU (IBM RISC). Start CarSmart car buying program and Round Off. Renovate building for copier room, extra loan desks.

End with \$15,190,763 deposits and \$12,688,052 loans.

1993

Complete application to FHLB, complete SBA application. Start Local Sustainable Quality of Life Economic Indicator meetings. Start staff tradition of birthday feedback from whole staff. Board sets up Strategic Planning Retreat. Edition of Business Briefs. All staff reviews year end raise and recommend across the Board raises.

End with \$17,929,456 deposits and \$12,655,143 loans

1994

Start livable wage "wage watchers" clump and reach a formula on livable wage. Pass alarm response policy. Work with Don Ellis on finding new building. New CD loan analysis. Approval for SBA lending. Visa Access and Credit cards designed. Re-open construction lending. First web page. Martin Trimble of NACDLF speaks at annual meeting

End with \$17,456,483 deposits and \$12,940,435 loans.

1995

Change mortgage secondary to CUNA (PHH). First loan to SBA. Offer Merchant Visa to members. Offer two new VISA cards: grace and entry. Change Share draft printer to Liberty. Move check processing to Eclips. Hire Angela Noble for Micro-Enterprise outreach and counseling. Spend lots of time on Exam response. Change savings disclosures to TIS. Issue second edition of Homebuyers Guide to Mortgages. Staff full time receptionist. Innovative loan survey Install member Voice Response for account information. Replace tile roof. Place WWW Home-Page. Participate in Tompkin's County's first Credit Needs Assessment. Staff shares in Profit sharing, coupled with staff training in financial analysis. Each department has a chart of goals. Upgrade alarm system. Move all investments to ECCFCU safekeeping. Establish consumer loan guidelines for low income borrowers. Offer Preapproved car loans. Start a Car buying and leasing program. Credit Builder Loan. awards - CUNA Honorable Mention for a Bridge Award for Alternatives Currents. Ithaca Journal reader's choice #3 financial institution. Financial Planning series in Ithaca Child.

End with \$20,040,666 deposits and \$13,737,488 loans.

1996

CDFI application completed by Mary, defended by Bill, Karl and Mary. Start Historic Preservation Lending program with Historic Ithaca. DFD attends youth credit union conference in Seattle. Join NACDLF. Contract with Sequoyah for operational review. First OREO sold at Auction, Ringwood Road. Chuck Lacy speaks at Annual Meeting. GIS project to map membership for CDFI and expansion purposes. Expand Ithaca Hours to include change-back option. Release new homepage on WWW. Implement cusatalk. Contract for microenterprise training services with Angela Noble. Release infobots on unsuspecting world. Commission Member survey that indicates a preference for Saturday hours. Contract with Ethan Winning to revise Terms of Employment. Reform Alternatives Fund, bring taxes up to date. Change Visa processor to Equifax and change to daily updates of info to VISA. Focus group on Ag service needs.

End with \$21,225,706 deposits and \$14,502,615 loans

1997

Modular home loan program. Community Partnership Lending. Alternatives Fund. Alternatives Ithaca CUSO Inc. formed to facilitate new relationship with Royal Alliance. Start 401K for employees. Receive CDFI award, CFED IDA award. October car loan sale. We added a major new successful member service enhancement, Saturday

hours. Every staff person now has email, through a single high speed connection. The Ithaca Housing Authority has partnered with us to provide training for our first IDA participants. EOC has entered the Community Partnership Lending Program to extend its services to its clients. INHS has begun working with us on originating mortgages to NHSA. Our new PMI company has designed a product to enable us to safely offer a cash out re-finance up to 95% with our 7/1 product. We started the Broad Vision series to bring national CD training to the Board. Our contract with NFCDCU to provide Mortgage training to six Credit Unions tested our ability to replicate our program in other Cus.

End with \$21,162,164 deposits and \$14,407,771 loans

1998

Rethinking the organization. We are not the same organization we were a year ago. It's not just that we are 25% bigger. We have been engineering a change that burst into the open in 1998. Rather than seeing ourselves as a single institution, we are the credit path for our community.

109 South Albany. The purchase and renovation of this building was a success, built on our failure to find a permanent home.

Considering Capital. After years of marginal net income and more marginal capital growth, we vaulted to beyond our goal. This was part of the vision of external resources funding our capital and internal sources funding operations.

NCUA. Relations with our regulator improved dramatically due to our gutsy stand-off with our examiner in 1997.

Mucha Moola. Our Youth Credit Union Project opened its first off-site branch.

10/1 Mortgage. We updated our mortgage offering and expect this to show results in 1999.

Business Loan Officer. We have never till now had a full time business loan officer. The results were immediate and positive.

CEO. We have assumed management of the CEO micro-enterprise training program. There have already been substantial benefits, both to participants in the program in bringing business to the CU.

End with \$25,419,554 deposits and \$16,168,300 loans

1999

Start CU@Home banking service. Purchase 125 North Fulton Street. 20th year Annual Meeting Blast with Ben Cohen (Ben & Jerry's), Da Spot fashion show, storytelling by Beauty and the Beast, Music by harpist Myra Kovary, and a tribute to Manager Bill Myers, including Alternatives Community Chorus singing "Bill Myers" to the tune of Simon and Garfunkel's "Cecilia." Republish "Member Business Yellow Pages." Second CDFI award. Secondary Capital from NCCA and NCIF. SBA Microloan Award. Start risk based pricing with Opportunity Lending. Open DFD branch in ACS, install night drop in Boynton. Alternatives Ventures receives tax exemption. Start work on Ithaca Community Foundation. Famous Doggie Dump, Staff Strategic Planning.

End with \$27,437,403 deposits and \$19,747,862 loans

2000

Founding partners of Community Foundation of Tomkins County. King Systems to review our filing and record retention systems. Hire Compease to perform a salary review and comparison. Maurice Jones non-visit for CDFI award press conference. Annual Meeting with Julia Rubin and Maurice Jones. Host Upstate CDCU roundtable. Indivisible starts its museum tour, including a short stop in Center Ithaca. Formation of Alternatives Venture Fund and Investment Committee. FHLB application, FNMA membership. Revise Worker's council. Carol moves to

Director of Lending. Leni to COO. Predatory Lending. Plan building with NCB. Satrt CPL relationship with Accord. Upgrade phone system to Automatic Call Distribution (ACD). CUSA upgrade. Jim Verhagen begins work on new Web Page.

End with \$30,250,176 deposits and \$22,044,089 loans

2001

New Council, MCRC meeting room, Intranet, Handicapped parking, robbery. Annual meeting with Chuck Colins of UFE. Ground Breaking on October 23rd, with homing pigeons, drumming, and 150 folks. Approved for FHLB membership. Revise direct member service. ACD. Jan Small business training for upstate CDCUs. First GOFund investment. Coop Day at Greenstar 10/4. Drop conference room in 109 rent MCRC. Daycare initiative. RHP CAP training for small business.

building: 6/27 mtg with Layne, 9/27 building approved, 10/23 Ground Breaking

Add security cameras. Start New Council. Celebrate M Culotta Event. Sponsor CFED ADD event.

End with \$34,475,413 deposits and \$21,295,326 loans

2002

Topping Off Party, Mail Technologies for statement processing. Camel 3. NCUA Board member Deborah Matz visit. Sell 301 and 109, move to 125 on August 19th. VISA conversion. Depository ATM. ACD expansion. Kiosk. Drive Thru. Grand Opening. NCIF RFSI, E Statements, Sale of 109 and 301, Call Center, 1/10th Ithaca Hour, Annual Meeting John Caskey, VISA conversion to MPS

End with \$37,744,492 deposits and \$21,179,490 loans

2003

Volunteers in Tax Assistance and RAL. Quintannual Strategic Planning Retreat w/ Ellen Seidman, Credit Path Research, Credit Path Practitioners Seminar, RFSI, NCRC Predatory Remediation Loan, Rock Garden, BillPay@home, Check Image, Liveable Wage update, Track It, Akwesasne, No more receipt mailings, digital scan of teller work, IR Net, New Lobby Hours, eStatements, Western Union, Verified by VISA, Lisa Richter at Annual Meeting, First Anniversary in new building, More parking, West End Diorama, ATM painting, Akwesasne, Quintannual Strategic Planning Retreat w/ Ellen Seidman, Checkprinter review

End with \$40,122,884 deposits and \$25,719,525 loans

2004

Continuing Credit Path Research, VITA II, Joseph has completed product profitability analysis on about 1/3 of our products Besides the Corporate Attorney, who starts February 1st, we added two new positions, a Credit Counselor and another Consumer Loan Officer. We had three significant staffing changes: CFO, HR Manager and IDA Coordinator. At the beginning of the year, the PTO policy was implemented successfully. Second Floor Buildout accomplished on time and within budget.

Board Self Assessment confirmed our priorities. The Board leadership moved the Succession Plan along nicely. An emergency Succession Plan was adopted. A new committee, Governance, brought forth some exciting new initiatives. Process for conflict and disagreement, Nominating policy, Board Continuing Education policy, Board Self-Assessment

The CENTS funding crisis helped focus attention on restoring and diversifying funding sources.

Leni managed the Mural from RFP, to fund-raising, painting, celebrating and enjoyment.

Ellie pulled off a high exposure visit from Senator Hillary Clinton.

2004 is our tenth anniversary year for Livable Wage, SBA lending , and our web page.

We added several new products: BillPay@Home, Mini MoneyWise for CENTS , Revise all new account material in Credit Path style, Fresh Start account, Business Yellow Web Pages, Balance credit counseling, First Home Club IDA, BOCES Smith School youth CU branch, Ithaca Farmer's Market ATM was installed in April

End with \$ 43,229 deposits and \$30,221 loans

2005

Annual meeting with Bob Hoel of Filene Foundation. Board mini-retreats, Succession Planning Committee generated a Search Committee and Governance Committee resolved several operational issues. High staff turnover: 11 New Hires, 7 Promotions and 3 New Positions: Attorney, Call Center Rep, second VISA Specialist. Moved to HSA accounts for Health Insurance both for members and staff. Credit Path Seminar for Practitioners III. Livable Wage was updated. New home equity products, including future value Expanded pricing matrix for consumer loans. Introduce tiered credit card rates. IDA-Micro-Enterprise Development. Loan Program combines Microenterprise loans with IDAs to provide expansion equity for businesses. Certified for SBA Express Develop a CPL program for business lending. SBA award for Lender of the year for Southern Tier. CENTS offers Daycare mini course and value-added food mini-course. Introduce Prepaid Visa Cards. Design and implement Hats Off policy. Launch home counseling program, with an ongoing funding source from HUD via NCUF. Close on the CDFI award. Credit Path research project going. Start Volunteer-led credit counseling program. Student Credit Union opened CHES branch averaging 54 deposits per week Built and Sold Student Loan Portfolio. Introduced College PayWay Educational Resource Center. Getting and implementing Marquis MCIF. Offer BillPay@home Free. New Web design. 1st place diamond award for 2004 Annual Report. ALCO Committee established. Move to internal File server.

End with \$ 44,654,649 deposits and \$32,600,212 loans