

Quarterly Report

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Hope
credit union
enterprise corporation
policy institute

IN THIS ISSUE

Stepping into
Homeownership, 1

A New Roof,
A New HOPE, 3

Alabama Black Belt
Engagement Deepens, 4

Dear Friends,

While all people are created equal, wide resource disparities create winners and losers when it comes to one's ability to reach their potential. At HOPE, we work to close this divide by ensuring that historically under resourced people and communities have access to the financial tools needed to climb the economic ladder.

The resilient people profiled in this report illustrate that access to opportunity and resources is a powerful equalizer. A working mother with a 15-year banking relationship who was denied a mortgage to purchase a home. A family business with an excellent credit history that did not qualify for a small business loan. A homeowner seeking to make renovations saddled with a high-rate loan - despite having the qualifications for a lower rate. In each instance HOPE's affordable, responsibly structured financing HOPE empowered families, supported entrepreneurs, built wealth and stabilized communities.

Your support enables HOPE to balance the equation, and improve conditions in opportunity deserts across the Deep South. Thank you for being our partner, donor, Transformational Depositor, and for otherwise joining us in the important, impactful work.

In Solidarity,



Chief Executive Officer

In This Issue

HOPE Stories

<i>Stepping Into Homeownership</i>	1
<i>A Clean Financial Solution</i>	1
<i>Writing the Recipe for Success</i>	2
<i>Making a Joyful Noise</i>	2
<i>A New Roof, A New HOPE</i>	3

HOPE Updates

<i>Alabama Black Belt Engagement Deepens</i>	4
<i>UNCF UNITE Summit Deepens Partnership with HBCUs</i>	4



Stepping Into Homeownership

Rikeshia Hale of Chickasaw, Alabama, always dreamt of owning a home to raise her family. A remote worker, Hale had grown tired of not having enough space for both. Despite no help from her financial institution of 15 years, she remained determined to find a solution. After her bank turned her down, she met with a mortgage broker – who shared it would take two years to qualify for financing. “I was so used to hearing no that I didn’t feel discouraged... something told me just to keep going,” says Hale. At that point, her realtor referred Hale to Hope Credit Union. HOPE approved Hale’s mortgage and provided a \$5,000 grant to assist with closing costs.

Hale became a first time homebuyer in June of 2024. “It’s such a blessing. I really appreciate HOPE...for helping with everything during the process,” says Hale. “Having a home with more space, I can separate my work and personal life. I am devoting more time to family.”



A Clean Financial Solution

Thirteen years ago, Terri Johnson started Healthy Cleaning Solutions in uptown New Orleans after her previous employer of 22 years abruptly closed down. She optimistically looked forward to her second career – a cleaning service with an emphasis on child care centers. After launching the business, she quickly expanded into residential and commercial cleaning. She added a nurse consultant to her staff and marketed her services as a health-based janitorial company ready for the challenges of COVID-19. Her reputation and brand grew, leading to engagement with larger clients in the event management space including the Essence Festival,

Hogs for the Cause, and the Crescent City Classic. Her success led to her becoming the first Black woman to sign a cleaning contract with Kern Studios, owner of Mardi Gras World, to clean their floats, and ultimately, their commercial properties. She came to HOPE through its supplier diversity program looking to diversify her portfolio of companies. After completing the six-month program, she qualified for a \$10,000 forgivable loan. With this funding, she is embarking on new ventures including lawn care. She advocates for new business owners to explore financing opportunities with institutions like HOPE for lower interest rates and the valuable network offered to members.



Writing the Recipe for Success

Dr. Crystal Sanders established Ms. Ann's Catering in 2015. She started the business to honor her late grandmother, who left her mark with her down home cooking style. "We were looking for ways that we could help her legacy live on, and the restaurant was our way of sharing her recipes with the world," says Sanders. As the catering business grew, the family sought a more permanent location for Ms. Ann's Catering and an event space they could rent out for large gatherings. At the time, there was only one other Black-owned event venue in Hattiesburg, Mississippi. Sanders and her father ultimately chose to purchase land and build a venue. However, the

financing did not come easy. When they applied for a construction loan with their financial institution, their loan was denied. They then turned to HOPE and the loan was approved. "I am grateful for HOPE...they gave us a chance when no one else gave us a chance," says Dr. Sanders. Ms. Ann's Catering now has a home and is staffed by 11 family members. "My grandmother would be proud that she has two businesses now that will be a part of our family for generations to come."



Making a Joyful Noise

As the minister of music at her church, Bertha Rudley knows how to hit all the right notes and make all the right moves regarding her finances. "I never miss a payment, nor have I ever been behind on paying my bills," says Rudley. Despite her strong credit history, when it came time to consolidate debt payments to finance home improvements, her bank only offered high interest rate products. Seeking alternatives, she shared her remodeling vision, which included a carport to protect her from the rain, with her church administrator. He suggested she try Hope Credit Union. She contacted HOPE and qualified for a Home Equity Loan. "HOPE didn't have a problem with giving me the loan at a lower interest rate because

I had perfect credit," says Rudley. The HOPE home equity loan combined all of her debts into one manageable payment. Rudley now has a newly renovated home, complete with a carport, making her home the place for family gatherings.



Photo: Business Wire

A New Roof, A New HOPE

Dankie Paynes, a resident of Moorhead, Mississippi, can finally enjoy her home again, thanks to a new roof over her head. After years of struggling with a leaky roof and an uncooperative insurance company, Dankie received \$8,000 in funding from the Federal Home Loan Bank of Dallas (FHLB Dallas) managed by HOPE. This funding was part of the Special Needs Assistance Program (SNAP), which provides grants for repairing and rehabilitating owner-occupied housing for eligible, individuals with special needs. Dankie, who faced mobility challenges and had to retire due to an injured arm, expressed her heartfelt gratitude, saying, "I sure thank everyone for helping me. It's a load off my mind to have this roof fixed." After 37 years of calling Moorhead

home and raising her three children there, Dankie was immensely relieved to finally find the support she needed through her sister, who connected her with Hope Credit Union. Dankie shared, "I don't know what I would've done without them. I couldn't afford to have the roof fixed myself." As a member of FHLB Dallas, HOPE submits applications for SNAP grants each year in partnership with Delta Design Build, a social impact design build firm, based in Greenwood, Mississippi.



Alabama Black Belt Engagement Deepens

In May, HOPE hosted the second of three Economic Mobility Forums focused on maximizing federal investments in under resourced communities in partnership with the city of Selma, Alabama. Nearly 250 people attended the event in person and online. Dr. Corey Wiggins, Federal Co-Chair of the Delta Regional Authority, delivered key note remarks focused on the need for “lengthening the runway” for small town leaders who have faced obstacles accessing federal funds. The community perspectives panel included four nonprofit, county and municipal leaders who emphasized the challenges faced in their communities when seeking to access federal programs including

limited staff to lead grant writing and to coordinate grant management. Two panels of experts from the federal government responded to the issues raised by local leaders acknowledging that past federal practices led to the inequitable distribution of federal relief and outlined steps being taken to move investment into under resourced communities like those in the Black Belt.

Work also commenced in four small towns to develop strategic plans in partnership with the towns of Boligee, Eutaw, Selma and Tuskegee, Alabama. Nine community meetings were held with municipal and nonprofit leaders facilitated by Delta Design Build. The process, underwritten by the Delta Regional Authority and managed by HOPE, will surface development priorities and outline a plan for pursuing the resources needed to bring the community goals to fruition.



UNCF UNITE Summit Deepens Partnership with HBCUs

At the United Negro College Fund (UNCF) UNITE 2024 Summit in Atlanta, Administrator Regan of the Environmental Protection Agency (EPA) unveiled initiatives strengthening partnerships with HBCUs, including a \$2.5 million grant to tackle environmental challenges. This move highlights the Biden-Harris Administration’s dedication to these institutions, aiming to enhance workforce development and support community projects. During the conference, HOPE hosted the forum “Banking on Black”: HOPE and HBCUs Stronger Together. The forum highlighted HOPE’s long history of engagement with HBCUs in the Deep South

and with its partners supporting community development in the neighborhoods surrounding HBCU campuses.

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