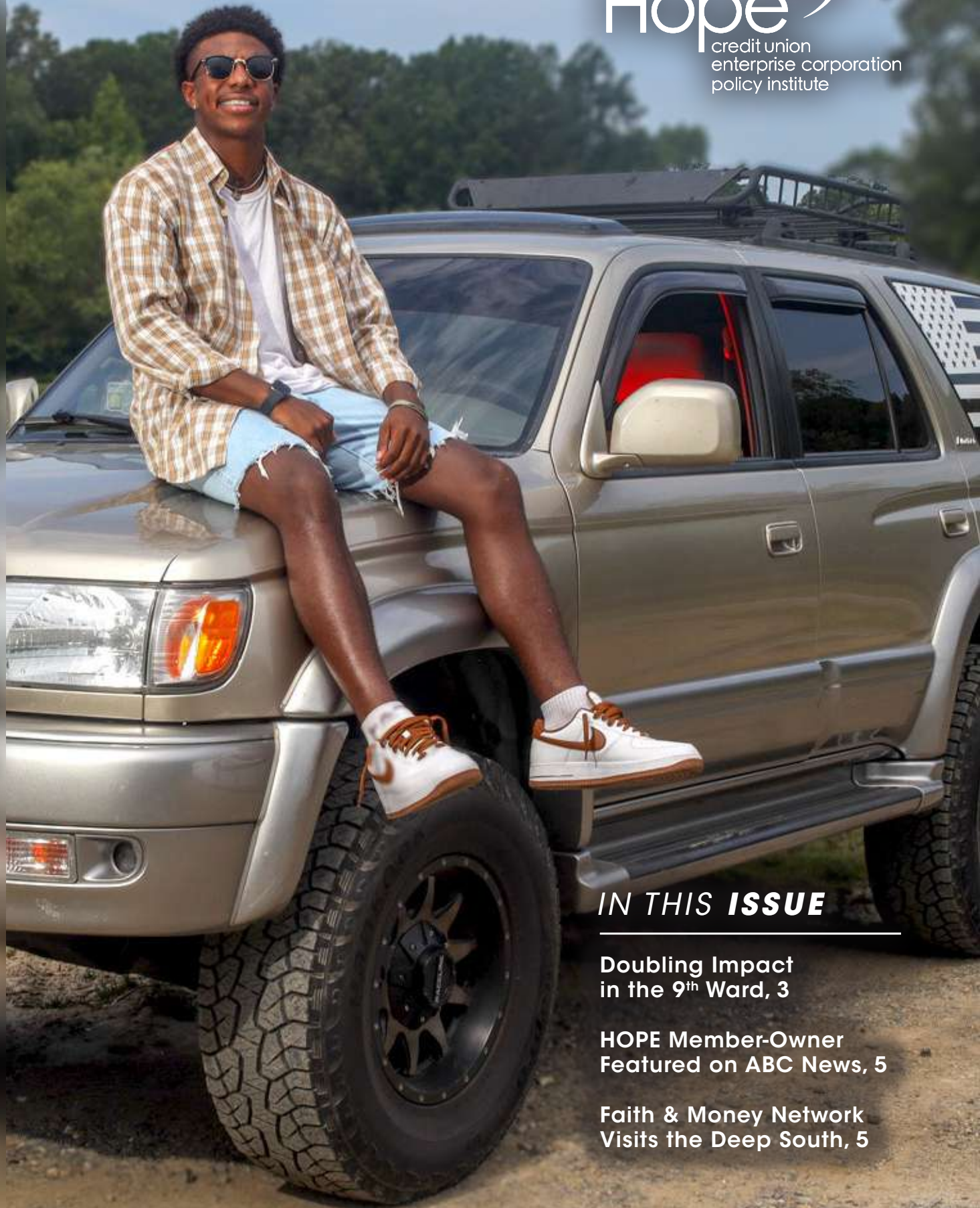


# Quarterly Report

APRIL - JUNE 2023

**Hope**  
credit union  
enterprise corporation  
policy institute



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Dear Friends,

At HOPE, we frequently draw on the transformative power of ownership in our work. For example, we know that each additional year of homeownership increases a household's net worth by more than \$13,000. We also know that the wealth gap between Black and white business owners is 25% the size of the wealth gap between Black and white households. People who are banked are more likely to own assets than people who do not benefit from a reliable relationship with an insured depository institution. Perhaps most important is the fact that people who own homes, businesses, accounts and other assets have higher levels of civic engagement. They are more likely to go to PTA meetings, to town board meetings, to vote and determine who represents them in public office – shaping the policies, practices and systems that help determine one's ability to climb the economic ladder.

This report underscores why this is so important. Story after story, before joining HOPE, our member-owners encountered barriers when seeking support from traditional financial institutions. A Mississippi Delta homeowner had his mortgage application turned down multiple times. An Alabama entrepreneur with decades of Heating, Ventilation, and Air Conditioning (HVAC) experience was denied financing. An experienced New Orleans nonprofit housing developer could not attain the resources needed to build homes for the unhoused. HOPE provided each with the capital needed to pursue their goals, and strengthen their communities.

Without you, HOPE's ability to advance ownership across the Deep South would not be possible. While financial institutions located in affluent neighborhoods rely on local deposits to fund loans, the under-resourced communities served by HOPE lack this capacity. In response, HOPE and our members rely on [Transformational Deposits](#) from mission-aligned individuals, organizations and companies from across the country to fill the void, importing life-changing capital into places where it is needed most.

Thank you for your ongoing support. Because of you, there are more owners in the Deep South than ever before, with even more to come.

In solidarity,

A handwritten signature in black ink that reads "Bill Bynum". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Bill Bynum, CEO, HOPE

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### Going Where the Grass is Greener

James Green, a HOPE member-owner since 2019, grew tired of renting and sought the stability of home ownership to raise his family. While seemingly in good standing with a local bank, Green's multiple attempts to apply for a mortgage loan were not met with success. He decided to move his money to HOPE, where he learned of HOPE's specialized mortgage products. Mr. Green found HOPE's first-time homebuyer program to be perfect for him and applied for a mortgage. HOPE's associates walked him through the loan process and answered all of his questions. Green closed on his home in June

2023. "We are happy to finally be in our own home," said Green. With a large yard, Green looks forward to hosting gatherings of friends and neighbors at his new home. "HOPE made our dreams come true."



### Flaming Success

In October 2021, [Crazy Konkotions](#) was born, offering a range of captivating and calming candles. With a steady stream of business, the owner and founder, Kimberly Streeter of Lexington, Mississippi, was ready to expand. Unfortunately, she encountered numerous obstacles when seeking financing to build up her inventory. An opportunity arose, however, when she connected with HOPE following an event organized by the Small Business Administration for entrepreneurs in the Mississippi Delta. She qualified for a \$25,000 Power of HOPE Delta Loan, a product

designed to bridge capital gaps for very small businesses located in the region and with less than \$500,000 in annual sales. With the additional resources, Streeter expanded her product line. She looks forward to growing her business, deepening her relationship with HOPE and providing a better life for her daughters.



### Keeping It Cool

With over 25 years in the heating, ventilation and air conditioning (HVAC) industry, Kevin Billups tapped his vast knowledge of the technical side of the business to start his own company. Billups Heating & Cooling in Montgomery, Alabama specializes in HVAC installation and performs consultations with clients. "It is vital that people have access to heating and air conditioning, and it's our mission to provide an honest service with affordable prices," said Billups. With a growing business, he needed financing to pay for maintenance costs on his fleet vehicles and

repairs on his shop. Despite having an excellent credit score, Billups was denied a small business loan from his bank. After learning about Hope Credit Union from a friend, he applied for a loan and received \$10,000. Today, Billups employs over 20 skilled HVAC technicians. "HOPE really made a difference for me and my business. I look forward to working with them on future projects."



### No More Ubers

Dustin Gunn, a first-year college student at the University of Arkansas at Little Rock, realized he needed his own vehicle to maintain a busy schedule with school and work. Working as a lifeguard at the Jess Odom Community Center in a neighboring suburb, he spent his first year "hitching rides from friends and family and getting Ubers." He came to HOPE in search of a solution. HOPE's associates welcomed Gunn and provided financial advice tailored to meet his personal needs by helping him navigate the auto loan application. "[HOPE] really

made sure that the process went smoothly my first time purchasing a car," said Gunn. Gunn's loan application was quickly approved and he purchased a formerly owned Toyota 4 Runner. Now with the freedom to travel on his time table, Gunn remarked, "HOPE has opened doors for me and gave the proper guidance for a young kid like myself."



*An artist rendering of Louvis Services' Edible Landscape and housing duplex in New Orleans, LA.*

### Doubling Impact in the 9<sup>th</sup> Ward

Louvis Services, Inc. is a nonprofit organization that focuses on building permanent supportive housing for the City of New Orleans homeless population. Founder Lou Anne White, who serves as the Executive Director for [Louvis Services](#), has had years of involvement in permanent supportive housing, an evidence-based model that combines affordable housing with flexible services. “We really want to focus on moving people off the streets,” said White. Partnering with local architectural companies and volunteers, Louvis constructed the first duplex house in the Lower 9<sup>th</sup> Ward. When it came time to finance the project, White went to local banks but was turned down. She then came to HOPE.

“With us being a fairly new organization, no one wanted to take a chance with us... but HOPE did,” said White. HOPE provided a \$150,000 loan which was used to pay off a construction loan financed by another New Orleans-based Community Development Financial Institution. Along with the housing duplex, Louvis also offers the Edible Landscape program, where tenants can learn about gardening and grow their own fruits and vegetables. Since the completion of the first duplex, Louvis has been awarded four additional duplex properties in the Lower 9<sup>th</sup> Ward through the New Orleans Redevelopment Authority. White plans to use this housing model to create more housing for individuals who are homeless living in New Orleans’ under-resourced communities.



# Impact 2023 Year-to-Date



## Homeownership

**70** Mortgage Loans Closed

## Mortgage Characteristics



People of Color



Women



First-Time Homebuyer



## Small Business & Community Economic Development

**121** Business and CED Loans Closed

## Business Loans and CED in Economically Distressed Areas\*



## Consumer & Retail Services

**1,544** Consumer Loans Closed

## Consumer Loans in Economically Distressed Areas

**38,626** Individuals Served in HOPE Member Households



\* Loans in Economically Distressed Areas are those made to people who live in a census tract with a poverty rate over 20% or a Median Family Income below 80% of the Area Median Income.



### HOPE Member-Owner Featured on ABC News

In July, ABC News released the piece “Black-owned banks and credit unions work to close the racial wealth gap.” The news segment highlighted structural challenges Black-owned businesses and households face in securing the financing needed to grow or purchase a home. It also spotlighted the role of Black-owned financial institutions providing capital when other institutions will not. HOPE member-owner, Debbie Jones, shared her journey to becoming a homeowner and the ways in which Hope Credit Union accompanied her along the way. [Click here to watch the segment.](#)



### Innovative Financing Breathes Life into Rural Hospital

Facing the daunting prospect of having to close down, a group of community leaders came together to develop a financing strategy to build a new state-of-the-art hospital in rural Ripley, TN. HOPE joined two other community development organizations to pull together \$23 million in New Markets Tax Credits to leverage a \$15.9 million investment by the United States Department of Agriculture. The new hospital will replace an outdated facility and expand services. For the collective work that went into saving the hospital, the

transaction [was recognized for its innovation](#) by Novogradac, one of the leading New Markets Tax Credit advisors in the country.



### Faith & Money Network Visits the Deep South

For over 40 years, the Faith and Money Network has been hosting pilgrimages and conversations with people of faith to provide a space for people to examine their relationship with money. Their mission is to create investment opportunities to advance equity throughout the world. This year, HOPE hosted one of the Network’s “Trips of Perspective.” During their visit to Memphis, Jackson, Birmingham and the Mississippi Delta, members of the Faith and Money Network experienced first hand the ways in which HOPE works to close the racial wealth gap among residents and communities in the Deep South. Following the trip, several attendees [offered reflections on why they invest in HOPE and on their time in the region.](#)



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Visit us at <https://product.hopecu.org/transform> or contact our Investor Relations Department at **877-654-4673 (HOPE)** for assistance with making a Transformational Deposit.

