

Quarterly Report

JULY - SEPTEMBER 2023



Hope
credit union
enterprise corporation
policy institute

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Dear Friends,

Earlier this month, we hosted our latest HOPE Economic Mobility Forum, *Defending Financial Democracy*, in the Evers-Winter Conference Room at our Jackson, Mississippi headquarters. The room is named after racial justice warriors, and central figures in HOPE's evolution, Civil Rights Activist Myrlie Evers Williams, and former Mississippi Governor William Winter. Their relationship and life's work inspired the creation of a place where diverse leaders could gather to forge solutions to the systemic challenges that limit Deep South residents from reaching their potential. You can read more about the forum, or link to its proceedings below.

For nearly three decades, lowering opportunity barriers has been at the core of HOPE's work. For Phillip Rollins, the owner of Offbeat, Mississippi's only Black-owned record and comic book store, this came in the form of a Power of HOPE loan, that enabled him to weather a series of emergencies that threatened the existence of his business.

For promising rural entrepreneurs, this means increased access to business training and capital, through the expansion of HOPE's partnership with Goldman Sachs *10,000 Small Businesses*, in collaboration with a network of Deep South CDFIs.

For Historically Black Colleges and Universities, this means leveraging the substantial financial and technological capabilities of Visa to increase investment and strengthen the financial capacity of their students, staff, alumni and surrounding neighborhoods.

For families and children in low-resource communities, this means home loans, business financing, and relief from predatory lenders.

This work is possible because of our partners, our donors, and our [Transformational Depositors](#). These resources equip HOPE to fulfill our mission of strengthening the financial health and wealth of families in the Deep South.

Thank you for your continued support. Wishing you a safe, sound and happy holiday season.

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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Third Time's the Charm

Shuwanda Boyd lived in an apartment for over ten years. With her rent steadily increasing and her children having limited space to play, Boyd decided it was time to find a place for her and her family to call home. "When I started looking for my first home to purchase, my main goal was to have a yard for my children," says Boyd. She found her dream home but was denied financing by two different mortgage lenders. Determined not to give up, Boyd turned to HOPE upon the recommendation of her realtor. In addition to having a product to meet her needs, HOPE also awarded a flexible Down Payment Assistance

grant to defray the expense of closing costs. "Homeownership means having something I can leave behind for my children, a place where they can thrive...and HOPE gave me that," says Boyd. Now member owners, Boyd and her family enjoy spending time in the spacious backyard of their new home.



Jammin' to a New Beat

Phillip Rollins owns and operates OffBeat, Mississippi's only Black-owned record and comic book store. Based in Jackson, OffBeat offers comics, alternative art, vinyl records, and apparel. "I want to create a space that will have a lasting effect on the state of Mississippi, where local Black artists can showcase and sell their work," says Rollins. Post-Covid, Rollins' business was suffering due to the economy's instability and decreased foot traffic in his store, resulting in a decline in sales. A mentor suggested he reach out to Hope Credit Union. Rollins met with a HOPE small business lender and was ultimately approved for a Power of HOPE Small Business Loan, a special program designed for businesses with less than \$500,000 in annual revenue that were financially affected by the pandemic. Rollins was able to purchase new inventory and

make upgrades to his store. "HOPE understands the needs of small businesses, and to have HOPE backing them, it keeps communities flourishing," says Rollins.



Education with a Global Impact

School is now in session at Instant Impact Global Prep (IIGP) in Natchez, Mississippi. Opened in August 2023, IIGP will ensure students from Pre-K through 8th grade develop skills to prepare them for the ever-evolving workforce. Dr. JoAnn Rucker is Instant Impact Global Prep's Executive Director and School Principal. With an extensive background in education, her mission is to impact young people living in low-wealth communities. "Here at IIGP, we believe that all students deserve access to a high-quality education that meets the full range of their

needs," says Dr. Rucker. HOPE provided a \$150,000 loan to the school to purchase equipment and furniture for classrooms and the cafeteria. The loan was secured by a deposit from Mississippi First, a non-profit education advocacy and support organization.



One-Stop Shop for Financial Success

As an eighteen-year member of HOPE, Sharon Holloway always looked to the Credit Union for advice and service to meet her financial needs. "I would always take advantage of HOPE's Holiday Loans to buy gifts for my family," says Holloway. She even came to HOPE when she purchased her first home years ago. "HOPE is always my first choice for managing my money." It's an approach that still works today. Holloway recently attended a membership drive and connected with one of HOPE's Financial Inclusion Officers (FIO). HOPE FIOs work in the community to

build partnerships with nonprofit organizations, businesses, churches and schools to identify solutions to the financial challenges being faced by key constituents. During her conversation with the FIO, Holloway inquired about the best way to refinance high-cost credit card debt and to acquire funds to make improvements to her home. After speaking with Holloway, HOPE's FIO determined that a Home Equity Loan would be the best fit. She applied for the loan and HOPE approved her \$89,000. "I know whenever I need financial support, I don't have to look no further than HOPE."



Rural Hospital Given New Life

Lauderdale Community Hospital in Ripley, Tennessee received a new lease on life with an infusion of capital to construct an updated, state-of-the-art facility. The project replaced an aging facility and will provide enhanced care for patients and a modernized layout for staff. Leveraging the New Markets Tax Credit program, HOPE and its partners invested \$22 million into the facility which is now able to offer Emergency Cardiac and Pulmonary Rehabilitation, Surgery Services, Radiology, Physical Rehabilitation, Acute Care, and Respiratory Therapy. Through the provision of new services, twenty-five additional jobs will be created, half of which

will be accessible to residents of the local community. All of the new jobs will pay over \$25 an hour and provide employees with a comprehensive benefit package that includes health and dental insurance, matching retirement and tuition reimbursement. Over 50,000 patients will be served – the vast majority of whom cover health costs through Medicaid, Medicare or are uninsured.

Impact 2023 Year-to-Date



Homeownership

100 Mortgage Loans Closed

Mortgage Characteristics



People of Color



Women



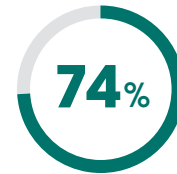
First-Time Homebuyer



Small Business & Community Economic Development

132 Business and CED Loans Closed

Business Loans and CED in Economically Distressed Areas*

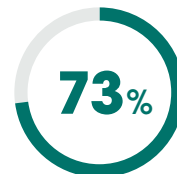


Consumer & Retail Services

2,271 Consumer Loans Closed

Consumer Loans in Economically Distressed Areas

118,959 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.



Defending Financial Democracy - HOPE Economic Mobility Forum Recap

HOPE hosted the latest Economic Mobility Forum: Defending Financial Democracy on November 1, 2023. The forum brought together a group of national and regional experts to underscore the importance of institutions like Community Development Financial Institutions (CDFIs) and the Consumer Financial Protection Bureau (CFPB). Attendees also discussed strategies for building and protecting wealth – particularly among people living in under resourced communities.

Read a Recap and Watch a recording of the Forum [here](#).



Rural Communities Initiative Launched

Goldman Sachs *10,000 Small Businesses* recently announced a \$100 million investment through the Rural Communities Initiative. Through the Initiative, the bank and its foundation will deploy \$100 million to support small businesses and economic development across the South. The initiative will leverage its *10,000 Small Businesses* platform by combining entrepreneurial education with loan capital to support business start-ups and expansions. HOPE will play a central role in the management of the capital access components of the Initiative in partnership with regionally based Community Development Financial Institutions (CDFIs).



Visa Filene HBCU Incubator Convenes to Develop Payment Solution

Across the Deep South, Black households are less likely to be fully banked than white households exposing Black households to high-cost financial services. In an effort to develop a culturally competent response, Visa and the Filene Research Institute have partnered to convene the HBCU incubator. Over the last seven months, leaders from HBCUs and Black led financial service institutions have gathered to develop a payment solution that meets the needs of the larger HBCU serving community. HOPE senior leaders were tapped to join the incubator to serve as subject matter experts during the development phase.

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