

# Quarterly Report

OCTOBER - DECEMBER 2024

Hope   
credit union  
enterprise corporation  
policy institute



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Dear Friends,

A lifelong renter in the Arkansas Delta becomes a homeowner at the age of 48 to care for her brother. An entrepreneur in Memphis builds a family legacy by transforming a former slave plantation into a place of reconciliation. These stories highlighted in our final quarterly report of 2024 underscore the depth of HOPE's work, and the impact of your support on improving lives across the Deep South.

At a time when the importance of diversity, equity and inclusion is being debated, HOPE remains dedicated to our mission of improving the financial health and wealth of people in under resourced communities by working to ensure that everyone – regardless of their race, gender or place of birth – has the opportunity to support their family, contribute to their local economy and realize their potential.

In 2024, HOPE accomplished this at a greater scale than any time in our 30-year history, achieving record levels of financing for entrepreneurs, affordable housing, community facilities and homeownership. This success was achieved in partnership with a treasure trove of allies, including nonprofit service providers, faith-based organizations, large and small municipalities, community colleges and HBCUs.

It feels like our work is more important now than ever. Like it was when we helped more than 10,000 families in the Gulf region rebuild their homes and businesses after Hurricane Katrina. Or when we quadrupled our presence in financial deserts after the Great Recession. Or when we expanded our business lending from 50 loans/year to 5,200 loans in 18 months following the Pandemic.

Because of you, we enter 2025 stronger than ever, ready to ensure that the Deep South works for everyone. Thank you for your unwavering support, as a partner, as a donor, as a Transformational Depositor, as a friend of HOPE.

With deep appreciation,

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

Chief Executive Officer

# *In This Issue*

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## A Place to Call Home

Sylvia Brandon has lived in Pine Bluff, Arkansas, for over 48 years, paying rent and striving to achieve her goal of homeownership. “I’ve rented all my life... and I didn’t want to keep giving somebody money for something that would never be mine in the end,” said Brandon. She initially learned about Hope Credit Union from a social media post highlighting HOPE’s mortgage products. Brandon reached out to a mortgage loan officer at HOPE, who worked with her to improve her credit and get her mortgage-ready. In the spring of 2024, when her brother had an incident, she became his primary caregiver at his home. She contacted HOPE to see if she could

purchase the home that her brother was currently renting so that she could better care for him. From there, HOPE began the homebuying process and approved Brandon for a home loan. “My loan officer was great... she held my hand through everything,” said Brandon. She also took advantage of HOPE’s 20% Down Payment Assistance Program and was granted a \$5,000 lender credit toward her closing cost. She closed on her first home in October 2024. “I have a home now...I have freedom,” said Brandon.



## Happy Glaze

Since 1995, Monroe’s Donuts & Bakery has been a cornerstone in Jackson, Mississippi. This beloved family-owned shop delights customers with delicious glazed donuts, irresistible cinnamon rolls, and a variety of sweet confections. Founded by Monroe Jackson, whose love for baking began in Chicago, the bakery quickly became a cherished neighborhood staple. In 2003, disaster struck when a devastating tornado destroyed the Jacksons’ home and business. “We were devastated, but we did not let it discourage us,” said Jackson. With faith and determination, he rebuilt Monroe’s Donuts & Bakery, adding a second story to the building. In

more recent years, Jackson saw a HOPE billboard that inspired him to take another leap forward. He secured a \$25,000 small business loan to invest in baking supplies and building maintenance. Today, Monroe’s Donuts & Bakery continues to flourish, with Jackson making HOPE his trusted partner in its expansion. “I want to continue building my legacy, and I want HOPE to be a part of that,” said Jackson. Beyond crafting some of the best donuts in town, Monroe’s Donuts & Bakery is dedicated to giving back—supporting local charities and strengthening community ties.



### Uniting Families with the Arts

Klein Arts & Culture (KAC) was founded in 2018 after Nell Gottlieb inherited the historic Wallace House in Harpersville, Alabama. Gottlieb was a descendant of the home's namesake. She joined forces with Mayor Theoangelo Perkins, a descendant of enslaved individuals buried near the house, to design programming aimed at bringing people of different backgrounds together. After being vacant for several decades, the Wallace House reopened to offer a space for student poetry, educational programming, artist residencies, and historical discussions. In 2023, Klein Arts & Culture was renamed the Wallace

Center for Arts and Reconciliation to encompass the history of both the white and Black descendants and to better reflect the organization's mission. HOPE provided \$600,000 in financing for the construction of a cottage on the property as part of a planned expansion. Resident artists display their work in the cottage and use it as a forum to provide arts education. "I'm glad to have had HOPE to be a part of our journey," said Gottlieb.



### Fresh Fibers, Fresh Start

Marco Sierra, originally from Guatemala City, Guatemala, had a lifelong dream of owning his own cleaning business. Thirteen years ago, he established Super Klean Carpet, a carpet-washing business in Memphis, Tennessee. He first learned about HOPE through an advertisement on a Spanish radio station. Intrigued, Sierra visited a HOPE branch to explore the products and services that could benefit his business. In 2019, he opened his first account with HOPE. "I was told that credit unions were always a good option when it comes to car loans," said Sierra. When the need arose for a reliable truck to transport his equipment, he turned to HOPE for

assistance. "HOPE was very accommodating during the loan process," Sierra said. "I like that it was easy for me to communicate with the loan officer." Sierra was approved for an auto loan, enabling him to purchase the truck for his business needs. "Acquiring this truck for my business has motivated me to continue to grow," Sierra shared. With his new truck, Sierra can operate more efficiently and expand his services. Looking ahead, he envisions a bright future for Super Klean Carpet and hopes to one day pass the business on to his son, ensuring a lasting legacy of hard work and perseverance.



### Restoring the Entrepreneurial Spirit

Arlo Washington, the founder and president of People Trust Community Loan Fund in Little Rock, Arkansas, recognized a critical need for accessible financial services within his community. "I listen to other business owners talk about how hard it was for them to access capital to start their businesses...I wanted to be able to help them," said Washington. People Trust recently received a \$2 million loan through the Goldman Sachs Investment in Rural Communities, a program managed by HOPE. Washington credits the investment for the growth of several small businesses and local job creation. "With the loan, we have been able to get a lot of

business owners out of merchant cash advances and get them on the right track financially," said Washington. "We're fortunate to have a financial partner like HOPE that understands our mission and the needs of the community."

## Impact 2024 Year-to-Date

# Total Lending: **\$201.7 million**



### Homeownership

**321** Mortgage Loans Closed

### Mortgage Characteristics



People of Color



Women



First-Time Homebuyer



### Small Business & Community Economic Development

**126** Business and CED Loans Closed

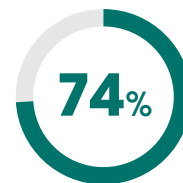
### Business Loans and CED in Economically Distressed Areas\*



### Consumer & Retail Services

**3,781** Consumer Loans Closed

### Consumer Loans in Economically Distressed Areas



**39,544** 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.



### Increasing Housing Access for Formerly Incarcerated Individuals

Hope Credit Union recently partnered with the Shelby County Office of Reentry (SCOR) to break the incarceration cycle by expanding access to stable, affordable housing. With a \$1 million grant from the U.S. Department of Justice’s Smart Reentry: Housing Demonstration Program, SCOR will fund the Returning Neighbors Program, which removes barriers to housing for justice-involved individuals. Through this initiative, SCOR will collaborate with HOPE and the Hospitality Hub to provide newly released individuals with financial resources, vocational training, and employment support—helping them regain stability and reduce recidivism. HOPE’s role

in this initiative reinforces its commitment to economic justice, ensuring returning citizens have access to financial tools that promote long-term success.



### NeighborWorks Partnership Extends Opportunities to Small Towns

Throughout the Deep South, HOPE is supporting planning efforts designed to increase federal investment in small towns. In partnership with NeighborWorks America, HOPE recently sent local leaders from Boligee and Eutaw, Alabama, and Yazoo City and Greenwood, Mississippi, to the Community Leadership Institute in Baltimore, Maryland. The opportunity provided valuable training and to build out their toolkits to drive long-term economic development. Upon returning from the training, the mayors of Boligee and Eutaw continued working together to draft a joint plan aimed towards driving development at a regional level.

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