

# \$30 MILLION IN ASSETS, 4 LOAN OFFICERS & UP TO \$5 MILLION IN PPP LOANS

## BROOKLYN COOPERATIVE FEDERAL CREDIT UNION, BROOKLYN, NY

Brooklyn Co-op is one of New York City's more active small business lenders. Within days of the SBA's launch of the Paycheck Protection Program, Brooklyn Co-op had 100 applications from members and non-members alike.

Brooklyn Co-op is a Juntos Avanzamos designated CDFI credit union serving a mostly Hispanic, low-income membership. A CDFI award last year has given the credit union a capital cushion that will allow it to

make up to \$5 million PPP loans. In the first round, Brooklyn Co-op's four loan officers have funded and approved \$1.9 million for 32 members. The lowest amount was \$3,839 and the average was \$60,777.

Although the COVID-19 crisis is straining operations at the 15 person credit union, it is using every resource available to maintain a sense of normalcy and reliability for its members. A special COVID-19 page on its website encourages the use of online banking and mobile banking.

**Despite fear for the deposit base as the economic disruption continues, CEO Samira Rajan says, "We're going to try to bust out whatever we can do."**

