

I. Organization Background Information

Name of Organization:

Cooperativa de Ahorro y Credito Barranquitas

Mission Statement:

Please limit to 1000 characters. Please be aware that your content may be truncated if you are pasting from another source.

Contribute to the integral development and the quality of life of its members, relatives and the communities where they reside promoting:

Democratic and volunteer participation.

The development of financial and educational activities.

Full access to financial services.

Education to members and potential members on the best management of their individual and household finances, the habit of saving, and the prudent use of credit. Productive activities through self-employment, self-reliance, and support to small businesses.

Development of community leaders and volunteers.

Overview of Organization:

Please limit to 2500 characters. Please be aware that your content may be truncated if you are pasting from another source.

Cooperativa de Ahorro y Credito de Barranquitas (also known as Credicentro Coop) was established with a primary focus on the development of predominantly low-income and Hispanic communities in Puerto Rico. Credicentro Coop has since inception demonstrated its commitment to this community development mission by providing financial products and services to meet the significant unmet financial needs of predominantly low-income and Hispanic communities in Puerto Rico, such as:

- a) Loans to rural microentrepreneurs;
- b) ATM at the governmental building to provide access to funds while conducting transactions (such as processing claims after Hurricane Maria);
- c) Financial support to promote youth cooperatives in isolated and low-income communities;
- d) Provide financial resources to promote self-sufficiency in those communities;
- e) Provide counseling on financial management and budgeting to underserved communities;
- f) Provide services to a membership whose median annual income is between \$12,700 and \$14,800, compared to Puerto Rico's median annual income of \$30,000;
- g) And, according to our last "members that are employed" profile study, 9 percent declared having a level of disability and 20 percent declared being a business-owner;

Credicentro Coop further demonstrated its commitment to community development through after the devastation of Hurricane Maria, opening its doors two days after the hurricane, extending financial services in Barranquitas while other financial institutions in the area remained closed, providing the only access to funds through a financial institution in the credit union's area of service.

Credicentro Coop remains committed to serving the low-income and Hispanic populations living in Puerto Rico, who are identified as underserved groups of people who lack adequate access to capital;

Website:

www.credicentrocoop.com

II. Proposal Contacts - Please enter information for the Primary and Secondary Proposal Contacts

Primary Contact

First Name

Miguel A

Last Name

Ortiz Santos

Title

Executive President

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Street Address

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City

Barranquitas

State

Puerto Rico

Zip

00794

Secondary Contact

First Name

Ivelisse

Last Name

Santiago Rodriguez

Title

Executive President Assitance

Email Address

isantiago@credicentrocoop.com

Phone

787 857-3500 ext 2304

Street Address

Carr 156 Km 17.1 salida a Comerio

City

Barranquitas

State

Puerto Rico

Zip

00794

III. Proposal Information

Proposal Title:

Funds for the acquisition of solar system for the Credicentro Community Room & Financial Center

Support Request (check all that apply):

Loan, Investment/Grant

Requested Dollar Amount:

\$1,000,000

Please list other Significant Partners in the Proposal:

Funds for the acquisition of solar system for the Credicentro Community Room & Financial Center.

Proposal Description:

Please limit to 2500 characters. Please be aware that your content may be truncated if you are pasting from another source.

Create a fund for the construction and acquisition of a photovoltaic system for Credicentro Coop and its multi-service community facilities.

With the funds for the renewable energy system, it can make possible to meet the needs of under-resourced people not only financially but also in multiple services to the communities at its worst times.

The multi-service community facilities can and will become a temporary shelter for the homeless, as a center to distribute collect medicines, food, clothing and others.

It can also serve the population as a center for other medical services. All these services will be offered in coordination with our federal and state agencies, such as: FEMA, Red Cross, Salvation ARMY, and local agencies as "Barranquiteños por la niñez" (Barranquitas with the youth).

Project cost breakdown: \$1,000,000.00

- Estimated expenses (annex 1 and 2): \$783,660.00
- Estimated cost in the construction of a battery room, inverters and equipment (annex 3): \$85,000.00
- Cost estimated in the contract and supervision of an engineer in charge of the project (annex 4): \$38,500. (\$3,000.00 * 12 months) and \$2,5000.00 (for permit establishment)
- Other expenses (annex 5): \$92,840.00

The funding request is for a \$200,000.00 loan (20% of the total project cost) and \$800,000.00 investment (80% of the project cost).

Issues Addressed (check all that apply):

Community Services and Facilities, Small Business Development / Microlending, Stabilization and Sustainability

If your project affects multiple states or counties, please use the CTRL key to multi-select.

Geographic Impact

Neighborhood(s)

U.S. States & Territories:

Puerto Rico

Population Served:

Please limit to 500 characters. Please be aware that your content may be truncated if you are pasting from another source.

CREDICENTRO serves low-income, Hispanic individuals all across Puerto Rico. This geographic footprint has a combined population of more than 3.4 million residents. The credit union is headquartered in Barranquitas, a 30,000 people municipality located in the central region of Puerto Rico, an area classified as a CDFI Persistent Poverty County, where most of its services are concentrated. Barranquitas is a very rural community, where employment is driven by farming and agriculture.

Population Income by Area Median Income (AMI) and other identifiers (percentage of Free and Reduced Lunch for youth or designated "Disaster Area" or designated "Distressed or Underserved" served by proposal:

According to the U.S. Census Bureau's 2017 American Community Survey (ACS):

- 70% of households i have annual incomes below \$35,000
- 45% of residents live below the poverty line
- 52% of families with children younger than 18 years of age live below the poverty line.
- 59% of female householders with children younger than 18 years of age live below the poverty line
- 47% of households receive public assistance
- 99% of residents of the TM are Hispanic
- 93% of residents do not speak English
- 90% of residents drive to work

Anticipated Outcomes/Impact:

Please limit to 2000 characters. Please be aware that your content may be truncated if you are pasting from another source.

CREDICENTRO has formed partnerships with local, state, and national organizations in an effort to accomplish its strategic goals, and develop financial products and services that meet the needs of the

residents of the Target Market. CREDICENTRO supports dozens of community organizations that support

the community (food banks, shelter and affordable housing organizations, children's and family service

organizations, etc.). Some of CREDICENTRO's community partners include:

- Pinos de Otoño
- Fundacion Barranquitas Por La Niñez
- Barranquitas Puertas Abiertas
- Junta Local de Consorcio en Barranquitas
- Cooperativa Juvenil Escolar Manuel Fernández Juncos
- Huerto Cooperativo Juvenil
- Cooperativa de Seguro de Vida (COSVI)

The TM area was devastated by hurricane Maria and hundreds of TM residents lost their homes and access to many community activities. In the aftermath of the hurricane, CREDICENTRO partnered with Cooperativa de Seguros de Vida (COSVI) to provide supplies and first-aid to individuals affected by the storm. CREDICENTRO was the only financial institution open and offering financial products and services in the weeks after the hurricane.

CREDICENTRO has a community room in its main branch where TM residents and dozens of local businesses and community groups participate in financial education workshops, business technical assistance seminars, community meetings and other events. This space is available free of

charge and serves as a community space to gather and plan community development activities that

improve the quality of life for TM residents.

These partnerships enable CREDICENTRO to reach the residents of the TM who are most marginalized and do not have access to traditional, low-cost financial products and services. The extensive and community-oriented marketing and outreach strategy implemented by CREDICENTRO is unmatched by competitors.

Describe evaluation methods used to measure success:

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The success of the project will be measured and evaluated throughout the fulfillment of the metrics established such as:

- Amount of loans approved
- Amount of transactions (deposit/withdrawals other services) made by our members and clients.
- Number of persons provided with shelter, food, clothing medical services etc.

With the funds to be willing and prepared to provide our products and services to our clients and throughout the entire community in any emergency like it happened with Hurricane María in 2017 or any other natural disaster that can occur in the future.

Project time frame - Is your request for an existing or new program?

New Program

IV. Submit Supporting Documentation - Please attach your most recent audited or reviewed financials in PDF format to this proposal application. Your proposal application will be considered incomplete until the appropriate financial documentation is provided. By submitting a proposal application you agree to share with the Federal Reserve information regarding connections that were made with funders regarding the proposal or other work your organization conducts that was identified by a funder that used the Investment Connection platform. After you submit a proposal application, we will follow up with you to see if Investment Connection was helpful with your informational and business needs.

Upload your most recent audited or reviewed financials

(for internal uses only)

BARRANQUITAS FINANCIAL STATEMENTS - 2018.pdf

V. Other Supporting Documentation - You may submit a photo (jpeg) and/or a video (mp3 or mp4) that helps describe your proposal. (information available to funders)

Upload a picture or video that helps describe your proposal or organization
(information available to funders)



Upload additional picture or video
(information available to funders)

Add any additional links to supporting documentation
(information available to funders)

<https://credicentrocoop-my.sharepoint.com/:u:/p/mortiz/Ec1pdjMvn5JKrVC6QLAELDoBiDTbWj6J3FNUVWxA5Yc5yQ?e=ENgYyd>

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