



PROPOSED SOUTHEAST QUEENS FEDERAL CREDIT UNION (SQFCU)

Activities Brief

December 31, 2018

1. Field of Membership approval for community based credit union and Low Income Designation granted on March 18, 2015
2. A 21-member Steering Committee has been constituted and a 6-member Executive Committee elected
3. Mentor relationship secured with Brooklyn Cooperative Credit Union
4. Professional literatures including brochures, folders, community profile, and other marketing materials completed and printed. Website also completed
5. Over 3,000 surveys secured though only 600 required. Intend to collect additional 7,000 surveys by March 2019
6. Decision on the array of services to be incrementally provided by SQFCU and the initial staffing of five approved
7. Drafts of Business and Marketing plans completed and are under review
8. Draft of by-laws completed and under review by counsel
9. Secured sponsorships of organizations including churches, organizations and local businesses; namely: African Center for Community Empowerment, Saint Albans Presbyterian Church , First Presbyterian Church of Jamaica, Full Gospel Tabernacle of Edgemere, God's Cover Church, the Merchant Association of Rosedale, Laurelton and Springfield (MARLS) and others just to name a few. We expect to attract the commitments of 20-25 additional sponsors by June 2019.
10. Secured financial commitments of \$73,700 against the \$300,000 requirement from NCUA plus additional \$200,000 to retrofit space to house the credit union once chartered
11. Secured and submitted 29 NCUA 4012 Forms – the forms required for any individual wishing to serve in any capacity within the proposed credit union including Board, Supervisory Committee, Credit Committee, Management Staff and other positions. Recruitment is ongoing



12. Identified a number of office spaces for proposed credit union. The African Center has offered its facility for two years for use once proposed credit union is chartered
13. Working to raise balance of \$430,000 towards the \$500,000 goal by June 2019
14. Expect to submit Charter Application by March 2019
15. Anticipate to be chartered by August 2019
16. Formal opening slated for operation by October 2019