How Opportunities Credit Union has benefitted from our FHLB – Boston relationship

Opportunities has been a member of FHLB-B since 1994. That is 25 years. In that time, we have used their programs to support our members. Below are two examples.

**The Equity Builder Program** has allowed us to assist lower income families buy their first home. We have typically used the program 10-12 times each year for the past few years, mostly for smaller loan amounts.

When Covid started and interest rates fell, renters were suddenly able to buy a house without a significant increase in monthly housing costs. Mortgage payments, even with taxes and insurance became close to monthly rent payments. It sounds like a cliché, but the dream of home ownership finally came true for dozens of our members.

Our area of Vermont is a refugee resettlement area, and we regularly close more than 1/3 of our mortgages with former refugees, mostly from Nepal and Bhutan. The average homes in our area are difficult to afford. Luckily, former refugees are resourceful.

They were able to find smaller homes. They needed some TLC, but compared to refugee camps, these little homes were palaces, like a reward for hard work and careful planning.

Producing 20% for a down payment is daunting for any first-time home buyer, so imagine our delight when we are able use one of FHLB’s Equity Builder grants to help a New American get a first permanent home in this country. The assistance we were able to give them through the EB Program was as though FHLB was there - hand in hand with us - walking these former refugees up the front steps of their first American home.

Similarly, the **Jobs for New England Program** helped us assist small employers with Covid-related losses. One borrower in particular, the Vermont Comedy Club, was able to use the funds to pay staff when ticket revenue disappeared.

VCC is a typical small mom and pop business that fights like hell to stay afloat. Nathan and Natalie are the (childless) mom and pop in this case, nurturing the brand’s goodwill as their life’s work.

In good times, their venue is packed with high volume laughter and energy you can touch. Lighting and sound staff bring an air of professionalism to the shows, and wait staff bring the liquid to relax the crowds. Tickets are affordable to the college town crowds and family friendly shows also bring out the community.

When Covid hit, Nathan and Natalie tried virtual comedy shows but, without the live audience, the humor lost its punch. They tried corporate bonding improv but during lockdown no one was in the mood.

So, they dialed back on staff. They begged their property owner for a break on rent. They qualified for a shuttered venue grant about the time business was building back.

Then, they adapted. They hired a barista and opened earlier to sell coffee. They hired a breakfast chef. They set the tables 6’ apart so the audiences would feel safe and asked to vaccine cards so staff would also. They hired trivia nights hosts and sold out again. They began hiring comics from NYC again.

It put a smile on my face when I heard VCC paid back its loan. Nathan and Natalie made a heroic effort to get through the darkest times, and they emerged lean but surviving.

FHLB’s JNE grant can take credit for some of that laughter.

In short, FHLB-B is our backer, and we use that backing to support our community.

Kate Laud