WHEN YOU PARTNER WITH GREYLOCK, 
YOU INVEST IN A STRONGER COMMUNITY

Opportunity Grows Here

We are pleased to offer this impact report to show you, our Members, how much good happens because you work with Greylock.

Today, more than ever the wisdom and voices of women, and those of Black, Indigenous and Immigrant People of Color needs to be amplified and heard in ways that can nurture deeper connection and empathy. At a time when America is simultaneously feeling the stresses of Covid-19 and its legacy of racial inequity, Rites of Passage: 20/20 offered a space of healing and connection that celebrated our differences and commonalities in 360 degree living color.

Thank you Greylock for your support in creating this unique, once-in-a-lifetime and life-changing performance & art experience in the Berkshires. In doing so, you affirm the work of women and Women of Color, and that our local region—and our country—is willing to make room for these critical voices and visions. We can not thank Greylock enough for believing in this vision, and seeing how much of an impact it would make.

— Pooja Prema, R.O.P.E.

Inclusion, Diversity, Equity, Accessibility

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Greylock is designated as a Juntos Avanzamos Credit Union that is committed to serving and empowering Hispanic consumers. This photo is from a celebration in 2019, prior to the pandemic.

Greylock’s commitment to IDEA is seen everyday in the work of all our staff, including the Community Empowerment Center core team.

LAST YEAR, GREYLOCK EMBARKED ON A 5-YEAR ACTION PLAN to ensure inclusion, diversity, equity, and accessibility in our products, processes and practices. This is known as our IDEA work (Inclusion, Diversity, Equity and Accessibility).

- Greylock board develops a formal diversity, equity and inclusion (DEI) policy
- Managers engage in regular and intensive anti-bias and IDEA training
- Greylock’s IDEA goals, metrics, and initiatives are transparent and visible to the public
- All Greylock employees and directors receive cultural competency training
- Employees have access to a library of timely IDEA articles and resources
- Partnerships/processes ensure ongoing training and refreshers to all employees and directors

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OUR VISION IS TO ENABLE OUR COMMUNITY TO THRIVE

“We take this commitment seriously. That is why we partner with numerous organizations on a financial and voluntary basis to help strengthen our community. In addition to our Credit Union’s ongoing support, our employees also generously contribute their time and money to various non-profit organizations to help make our community an even better place to live.”

– JamieEllen Moncecchi, Senior Vice President, CAO

$778,697 IN GRANTS AND SUPPORT TO COMMUNITY PARTNERS

“Check out our new wheels! Thank you Greylock for helping us get our new Family Support Van. You are helping so many live a life without limits!”

– Sal Garozzo, UCP Executive Director
Community Access to the Arts

“CATA’s 2021 virtual gathering was our most successful event to date, breaking all records for number of people attending, member artists to disabilities represented, and funds raised to support our year-round programs. We worked closely with local filmmaker Ben Hellman to create a powerful film sharing the talents of CATA artists with disabilities, and partnered with CTSB to broadcast the film across the Berkshires. Greylock’s increased support enabled us to record CATA artists in new ways to showcase their performances and include their perspectives in in-depth interviews. For community members who watched the event, the performance was an unforgettable, emotional encounter with work that conveys the artistry of people with disabilities. One attendee loved that the gala ‘demonstrates how art and creativity in all its forms is a shared human experience bringing people together.’ For CATA artists, the performance was a chance to share their unique insights and their passions for dance, drumming, juggling, acting, and stand-up comedy.”

–Margaret Keller, CATA Executive Director

To view the event, visit https://app.mobilecause.com/e/5TIS_w?vid=po63t
Hudson Youth Department Recreational Soccer League

“After cancelling our 2020 season, it was wonderful to have kids back on the field for eight weeks this fall at Greenport Town Park. The Soccer Program is completely free of charge and open to all youth age 4 through 12 in the Hudson School District. This joyful and non-competitive program was primarily a skills and drills format that emphasized teamwork, sportsmanship, physical coordination and ball handling skills. Youth were divided into four age categories and a diverse group of 72 youth participated. Parents were also encouraged to participate and there were additional training opportunities for adults who wished to develop coaching skills. The program was fortunate to have the enthusiastic leadership of Brian Yorck, a highly experienced Soccer Coach with an infectious love of youth soccer.”

–Peter Frank, Friends of Hudson Youth Board Chair
The continuing pandemic took its toll on the 2021 economy

When the federal government created the Small Business Administration’s (SBA) Paycheck Protection Program (PPP), Greylock received extended access to the PPP funds, which allowed many more applicants to access this vital program. Our team worked day and night to make sure that our local businesses were aware and able to take advantage of this opportunity to help with payroll and expenses during the pandemic.

“Greylock’s team helped us secure a Paycheck Protection Program loan so we could continue to meet our mission during the pandemic.”

– Carolyn Valli, CEO
Central Berkshire Habitat for Humanity

Greylock partnered with the SBA to issue $32 million in PPP loans. In 2021, we issued loans to 567 area small businesses to help secure 3,414 jobs. Over the two-year span of the program, Greylock protected 7,414 jobs by injecting $62,640,310 into our local economy.

Members were given deferments totaling over $3.7 million during the pandemic so they could focus on their safety and well-being.

Our online banking community grew by 12%—most transactions offered by any Greylock branch can be handled through our website or our mobile banking app on your smartphone.

Greylock issued $51,164,027 in first-time homebuyer mortgages to help our Members purchase their first homes and build for their future.

2021 WAS AN UNPRECEDENTED YEAR IN THE FINANCIAL INDUSTRY
Greylock’s Community Empowerment Center

Greylock formally launched its Community Empowerment Center (CEC) in the fall of 2019. The new space inside the Kellogg Street, Pittsfield branch offered community meeting space, classrooms, private coaching offices and an opportunity to bring all of Greylock’s community development activities under one roof. Then came the pandemic. Suddenly the community space was empty and the classrooms were silent. Despite that, the need was still there. In fact, the need for personal financial coaching, homebuyers’ and budgeting 101 classes grew.

So, the five-person team of the CEC got to work to meet increasing needs with new ways of delivering services. Their work is a result of, and a benefit of, Membership in Greylock. Thanks to our Members, Greylock was able to pivot and continue our work to help the community thrive.

Greylock employees earned certification as Certified Credit Union Financial Counselors (CCUFC) and provide professional and confidential coaching throughout the community.

873 free financial coaching sessions were provided by our team of 29 on-staff Certified Credit Union Financial Counselors.

New Road loans were provided in 2021 to Members that would have otherwise turned to national sub-prime lenders to provide safe transportation for their families and to keep their job.

469 people took part in the US credit system for the first time through Greylock’s IRS ITIN lending agent. She provided services for all of Greylock’s branches in Berkshire County as well as our location in Hudson, NY.

$4,514,776 in affordable loans, supported by financial coaching and education, were issued to Members to fill emergency needs, build their credit, and avoid the high rates of predatory lenders.

870 local residents attended 82 free seminars relating to the financial needs of our community. Offering classes from Couponing to Preparing for Retirement, you asked, we acted.

873 area students learned to navigate personal finances through free access to online and in-class learning tools. They learned the power of good financial planning and strong personal habits around money.

1,532 hours of language translation services were provided to ensure access to financial goods and services for all Members.

Gloria Escobar, Greylock’s Latinx Outreach Coach, helped the Obdulia family obtain a home mortgage through Greylock after 16 years of being turned away from traditional lenders.
U.S. Small Business Administration Certificate of Achievement

The Massachusetts District Office of the U.S. Small Business Administration (SBA) recognized Greylock as the #1 Western Massachusetts SBA 7(a) Lender and the #1 Lender to Rural Businesses. Greylock issued over $437,000 in program loans. The 7(a) loan program is SBA’s primary program for providing financial assistance to small businesses through government secured loans.

Associated Industries of Massachusetts’ Next Century Award

The Next Century Award honors employers, community organizations and individuals who have made unique contributions to the Massachusetts economy and the well-being of the people who live here.

As the Only Certified Community Development Financial Institution (CDFI) Credit Union in the Region, Greylock partners with the U.S. Treasury to increase lending and investment activity in low-income and economically distressed communities.

For example, we partnered with West Side Legends to create Opportunity for Homeownership. This program expands and bolsters Black and African American home ownership. Participants receive 100% financing at a below published interest rates along with home buyer education, budgeting and credit counseling to create sustainable homeownership for the community.

Financial Assistance Grant

$500,000 Financial Assistance Grant to be used over three years to tackle issues of poverty and economic mobility in the community by increased mortgage volume and microloans and to develop new products and services for those in the low to moderate income range.

Rapid Response Program Award

$1,826,265 Rapid Response Program Award to be used over two years as capital infusion to help stabilize local households and businesses affected by the pandemic. Greylock will direct up to $500,000 of these funds to benefit communities of color within our region as part of our ongoing pledge to the four pillars of IDEA (inclusion, diversity, equity and accessibility.)

Emergency Capital Investment Funding

Up to $23,047,000 Emergency Capital Investment Funding to be used over thirty years as secondary capital to deepen lending in low to moderate income communities with a focus on small business lending, home ownership and transportation.

2021 Financial Grants Awarded to Greylock

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VISION  
Our vision is to enable our community to thrive.

MISSION  
Our mission is to be a community credit union that partners with you and provides the keys to enrich your life.

VALUES  
Integrity • Passion • Creativity  
Compassion • Stewardship  
Fiscal Responsibility