



SUCCESS STORY

COVID

Community and Collaboration Through Tough Times

22,500

PPP LOANS MANAGED
THROUGH COCC

\$3 Million

IN CLIENT REBATES

\$1.5 Billion

IN PPP LOANS FUNDED

Commitment to Community

Community banks and credit unions have long been defined by the term “community” and it is a term they do not take lightly. You can see this not only in their mission statements, but in their actions every day. These institutions support their communities, both their consumers and local businesses, in ways that large banks cannot. With their intimate knowledge of their local areas, they can get to know their customers and members as neighbors and they can operate as such, with flexibility, speed and care. Decisions are made with our communities in mind and local assets are used to bolster the local economy. Through lending services, financial advice, and charitable outreach, community financial institutions have always played an integral role in the fabric of their neighborhoods, towns and cities.

As the prime technology partner to community banks and credit unions, COCC is proud to deliver the solutions and services our clients need to provide that community support for which they are known. We help our clients advance their mission and vision and more effectively serve their customers and members. In good times and in tough times, it is our role to empower our clients to deliver to their local areas as a known and trusted financial institution. Such was the case with COVID-19.

When the pandemic enveloped our nation, many consumers and businesses worried about the security of their finances as they looked toward an uncertain future. The Cooperative stepped up to get needed funds to our clients. COCC delivered \$3 million in client rebates, getting money directly to our clients to use at their discretion, supporting their communities in a time of need. Our clients used these funds for charitable contributions, investments in technology, and investments in their communities, providing for their customers and members as they saw fit.

COCC developed a proprietary and fully automated Digital PPP Loan Origination Solution, which was delivered to participating institutions **free of charge.**

Taking Action with the PPP

COCC's support came in the form of technological innovation as well. During the pandemic, COCC client institutions participating in the SBA Paycheck Protection Program served as a lifeline to many small businesses and their employees. To support and streamline this effort, COCC developed a proprietary and fully automated Digital PPP Loan Origination Solution, which was delivered to participating institutions free of charge. Using this lending solution, COCC clients managed more than 22,500 PPP loans, pumping more than \$1.5 billion into their local communities to support small businesses.

"Without COCC's solution, I have no idea how we would have generated documents for the PPP loans efficiently," said Marcie Coffin, EVP, Audit Compliance Risk at Fairfield County Bank. "It was really a lifesaver!"

"It was paramount that we quickly processed PPP applications to provide our community's businesses with critically important funds during the pandemic. Without COCC's swift action in creating a loan origination solution, which they provided to us at no cost, we could not have effectively served our customers during a time of substantial unrest," noted Stephen L. Lewis, President & CEO, Thomaston Savings Bank.



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"No matter how difficult and stressful times may be, it is our job to deliver for our clients," noted Richard A. Leone, Chairman & CEO at COCC. "We realize we are here because of our clients and we take pride in our ability to support them and their communities. And to be able to support our clients with timely technology like our automated PPP solution free of charge is a testament to the spirit of our Cooperative."

Our PPP solution was just one way we delivered for our clients. COCC also helped our clients manage hundreds of millions of dollars in incoming stimulus checks and direct deposits, getting desperately needed cash into the hands of millions of consumers who turned to their local institution.

Flexibility Through Technology

COCC provided our clients with the technology they needed to serve an evolving set of needs among consumers and local businesses. As community bank customers and credit union members found it difficult to get into a branch, COCC empowered our clients to offer the technology necessary to turn everyday banking into everywhere banking. Through our partner solutions and our proprietary services, we helped our clients reach their communities with targeted messaging of new services and financial advice when they needed it most. We even expedited implementation for solutions such as online account opening to help our clients bring on new customers and members in need of financial services without having to enter a branch.

The flexibility afforded to end users was also applied to our clients and their staff. Our hosted infrastructure service gave our clients access to a private cloud providing agility to our clients and their employees to work remotely, enhancing business continuity planning and security whether teams were remote or in the branch. Our digital banking call center service allowed our clients to reallocate their personnel to focus on advanced initiatives while we relieved some of the burden of digital banking access inquiries, helping both our clients and their customers and members navigate the pandemic.

Millions of people count on community banks and credit unions every day, especially during uncertain times. COCC's immediate action during the COVID-19 pandemic is just one example of how we deliver flexible offerings and a true partnership. We are proud to share that partnership with clients who are so focused on supporting their communities. As a cooperative, our commitment will always remain to help our clients thrive through a changing competitive landscape and various challenges ahead.

COCC

COCC delivers the most comprehensive core partnership in the industry, combining a collaborative approach with the most highly adopted, feature-rich, modern standards-based core banking platform available. Its digital banking solution ensures that clients provide a rich and intuitive user experience, coupled with personalization driven by advanced machine learning models. Through extensive in-house development and using APIs to streamline innovative fintech integrations, COCC clients leverage a complete suite of modern financial technology solutions. COCC has been client-owned for over 50 years, acting as a partner with an unmatched focus on client service to help community banks and credit unions meet their unique and ever-changing needs. To learn more, visit www.cocc.com.