



**First Federal
Lakewood**



2024

Community Impact Report



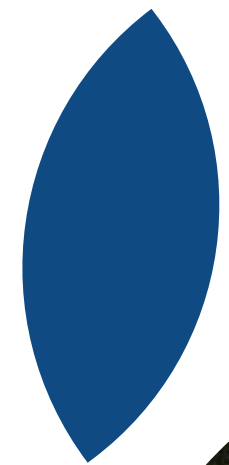




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| Letter from the President

To Our Customers and Communities,

I am honored to share the 2024 First Federal Lakewood Community Impact Report with you. This annual report captures the essence of how First Federal Lakewood supported the communities we serve throughout last year. This impact is not just about reinvesting a portion of our profits into our community; it is about the deep connections and collaborative spirit that define us as a mutual bank.

Since 1935, First Federal Lakewood has been dedicated to our neighbors, and our vision remains as clear today as it was when we first opened: to grow, maintain stability, and always prioritize our customers and community in every decision we make.

This report highlights the many ways in which we are making a positive impact together. From helping local businesses grow to assisting neighbors in purchasing their first homes to building a culture where our employees can thrive, we are all part of a larger effort to create a better future for everyone. It is through our collective efforts that we can achieve so much more than any one of us could alone.

At First Federal Lakewood, we believe that the strength of our bank lies in the people — our dedicated employees, loyal customers and residents of the vibrant communities we serve. Our customers, employees and community members all play a vital role in our success; together, we are building a stronger local economy and a brighter future. Every interaction is an opportunity to demonstrate our Purpose, Vision and Values, and it is through these interactions that our mutual message is amplified.

Thank you for being a part of our efforts to uplift our communities. Your partnership and trust will continue to drive our shared success, and we are endlessly grateful.

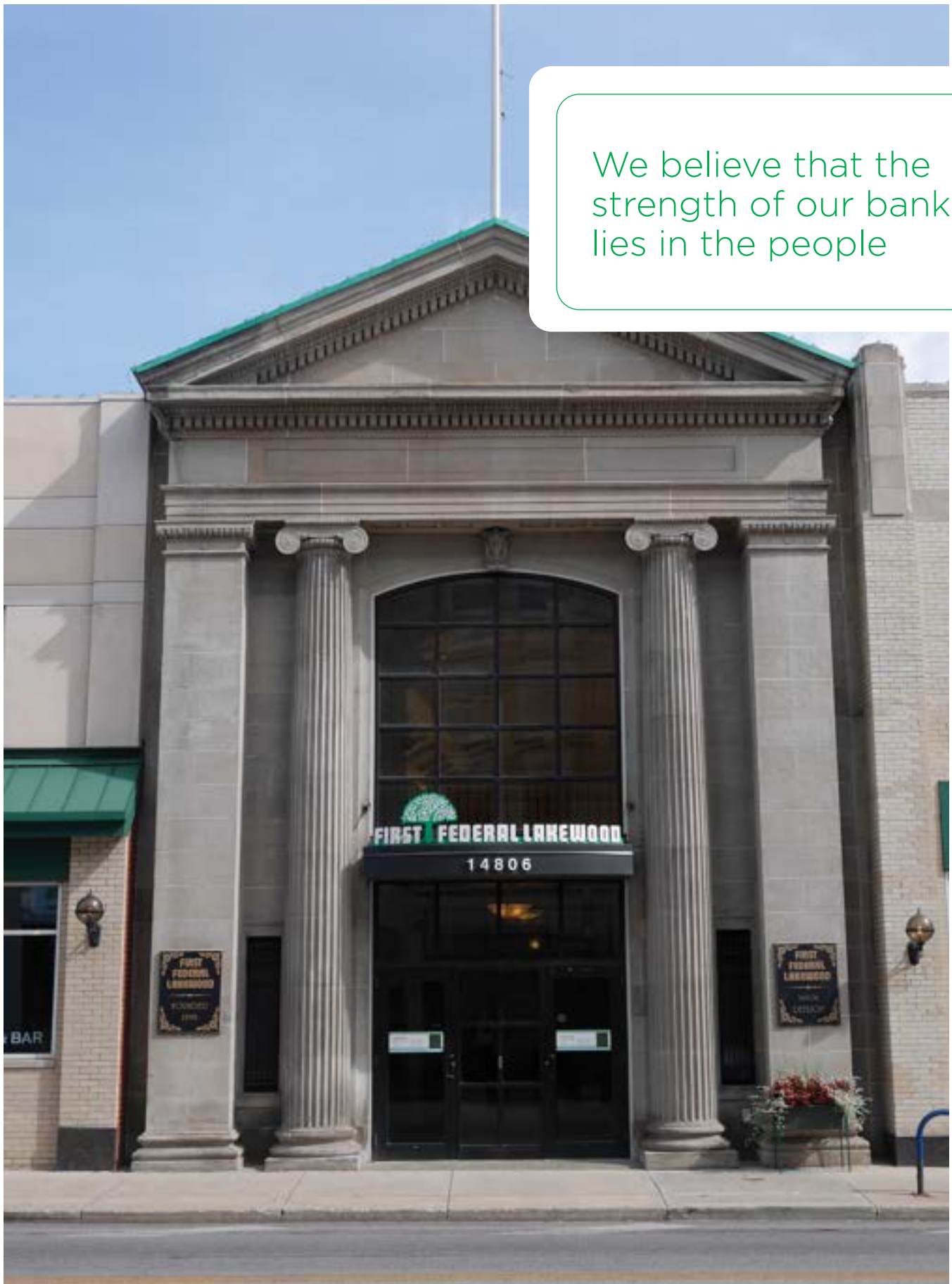
Sincerely,



A handwritten signature in black ink, appearing to read 'Tim Phillips' in a cursive, stylized script.

Timothy E. Phillips
President & CEO
First Federal Lakewood

We believe that the strength of our bank lies in the people





Board of Directors



Rebecca Ruppert McMahon
Board Chairperson
President and CEO,
Cleveland Leadership Center



Nora T. Mahoney
Partner & Principal, Investment Banking,
Carleton McKenna & Co. LLC



Timothy E. Phillips
President & CEO,
First Federal Lakewood



Jason M. Russell
Vice President, Operations and Leasing,
Bedrock Detroit



Dr. Ellen Burts-Cooper
Senior Managing Partner & Chief
Improvement Officer,
Improve Consulting & Training Group



Meltrice D. Sharp
Managing Partner,
CLE Consulting Firm



Ronald Dugas
President and CEO,
DRM Financial, LLC



Michael P. Summers
(Retired) Mayor of Lakewood
CEO,
Summers Rubber Company



William C. Huffman
Partner,
Huffman, Hunt and Klym, LLC

Directors Emeritus

Ronald W. Dees

Larry E. Faulhaber

Gary R. Fix

W. Charles Geiger III

Roger L. Holmes

Terry G. Tracy



Executive Team



Timothy E. Phillips
President & CEO



Chalana Williams
SVP, Chief Community
Development Officer



Lisa Behm
SVP, Chief Mortgage Officer



Michelle Cabassa
Regional Branch Manager



Kurt Kappa
SVP, Chief Lending Officer



Martin DeVries
Regional Branch Manager



Joe Lester
SVP, Chief Credit Officer



Aliya Peabody
Regional Branch Manager



Linda Perconti
SVP, Director of Bank Operations



Rachel Seedhouse
Loan Service Manager



Corporate Responsibility

Our commitment to strong corporate governance is fundamental to our growth, stability, and dedication to our customers and communities. We live and work in the communities we serve and our decisions are made with the aim of benefiting our customers, the local economy and our employees. The Board of Directors, in partnership with our leadership team, shapes the strategy and risk framework within which we operate, fostering a corporate culture that reflects our mutual banking mission. Our Board consists of nine Directors and includes three committees — the Strategy Committee, the Audit Committee and the Risk Committee — all working together to ensure the establishment of safety and soundness standards and oversight.

Federal
Food

| First Federal Lakewood:

Your Partner in Building a Thriving Community

At First Federal Lakewood, we are more than just a bank — we are a vital part of the Northeast Ohio community, dedicated to helping our customers, neighbors and employees grow and thrive. Our story began 90 years ago with an important vision: to provide personalized, trustworthy financial services that meet the unique needs of our community and to reinvest a portion of our profits into local businesses and residents. Over the years, we've grown into a trusted institution, but our commitment to our customers, communities, neighbors and employees remains unchanged.

As a mutual bank, we are owned by our depositors, not by shareholders. This means that our primary focus is on the financial well-being of our customers, not on maximizing profits for external investors. We believe that banking should be a partnership, where every decision we make is designed to benefit our customers and enhance the quality of life in our community.

We pride ourselves on personalized service and expertise to help guide customers through every step of their financial journey, whether buying their first home, starting a business or planning for retirement — but our impact extends well beyond the financial.

From supporting small businesses to funding local projects, our community involvement is a testament to our belief that strong neighborhoods are built on strong relationships. We sponsor local events, partner with schools and collaborate with nonprofits to ensure our communities remain a vibrant and thriving place to live and work.

The collaborative and collective mindset that anchors mutual banking are the driving force behind our success. By working together, we can achieve more than any of us could alone. At First Federal Lakewood, deposits are not just numbers on a balance sheet; they are investments in the future of our community.



By the Numbers

20 
full-service
branch locations



Largest

depositor-owned community
bank headquartered in Ohio



3

mortgage
lending offices

Supports

119

community
organizations

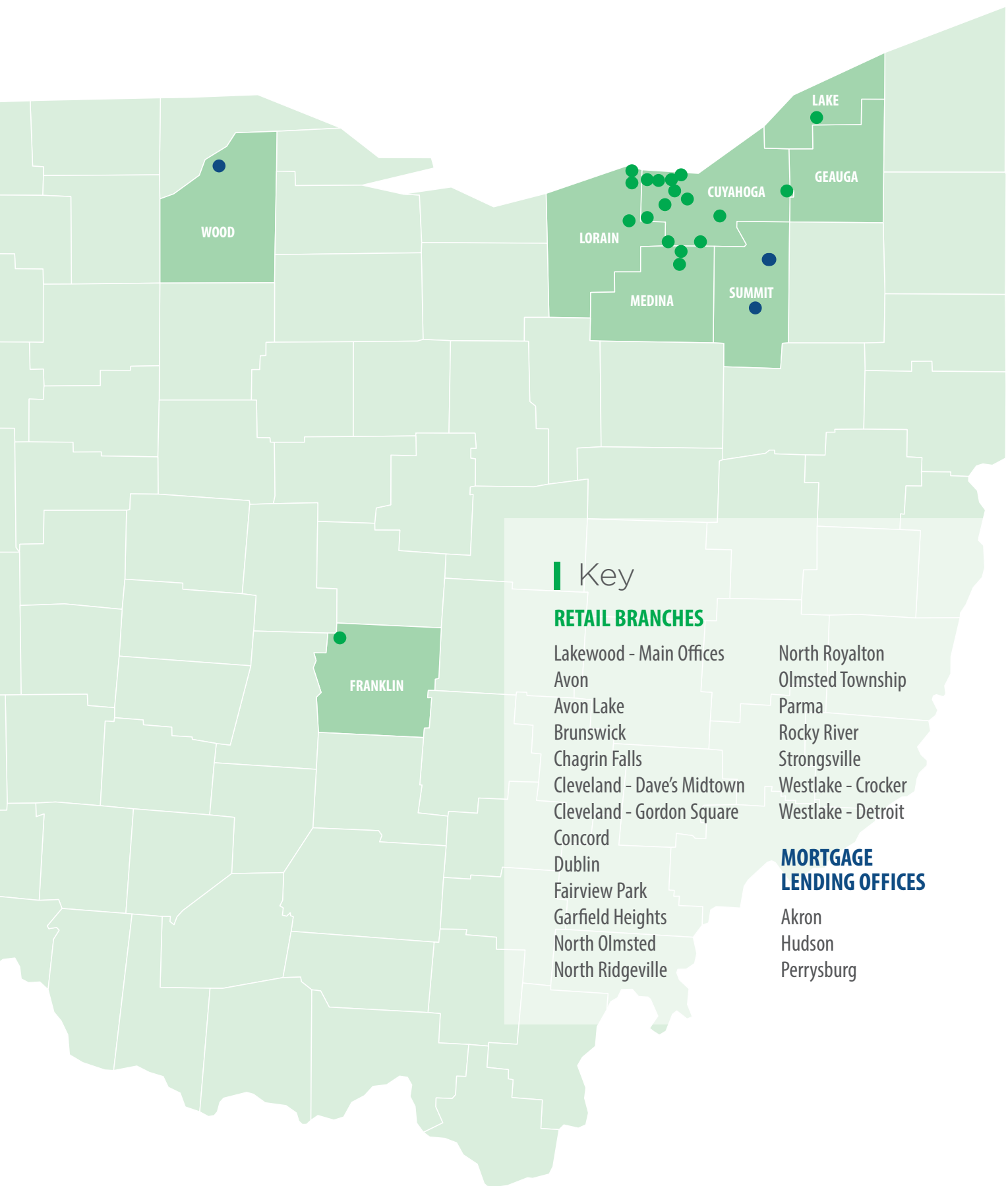


\$2.9 
billion
in assets

Founded in
1935

Nearly
230
employees





Our Purpose, Vision and Values

At First Federal Lakewood, our Purpose, Vision and Values serve as the foundation for how we interact with our customers, community and colleagues. As a mutual bank, these qualities are deeply ingrained in our daily actions, ensuring that every team member embodies our Purpose in every engagement. This allows us to foster a culture of Accountability, Caring, Empowerment, Inclusion and Integrity.

Our Purpose

To provide solutions that support our colleagues, customers and communities for life.

Our Vision

To be **THE** community bank.

Our Values



Accountability

We take ownership of our behaviors and decisions.



Caring

We prioritize the needs of our customers and employees.



Empowered

We encourage others to explore options and make decisions.



Inclusion

We invite, listen and respect the values, opinions and experiences of one another.



Integrity

We build trust through responsible actions and honest relationships.



Mutuals Matter

Mutual banks play a vital role in our financial landscape, but the mission of mutual banking is not widely known. At the core of mutual banking is a deep commitment to our depositor-owners and communities. As a mutual company, we have no shareholders; we have a duty to the people and communities we serve and we make decisions in their best interest.

First Federal Lakewood is proud to be a founding member of a consortium of mutual banks working together to elevate the mutual banking sector. The first goal of this group was to bring together mutuals from across the country with a single message.

This collaboration led to the creation of an exciting national advertising, marketing and communications campaign called Mutuals Matter. The initiative aims to drive awareness of the mutual model of banking and the impact we make on our local communities.





Focus on Community Development

From promoting financial literacy to lending a hand to those in need, the First Federal Lakewood Community Development Team takes a holistic approach to fostering community growth. Throughout 2024, the Team concentrated on community outreach centered around lending, investing and servicing our communities and neighbors. We prioritized supporting underserved and low to moderate-income communities by offering financial literacy education for adults and youths, conducting homebuying seminars, and raising awareness of First Federal Lakewood products and services. Our efforts involved working closely with non-profit organizations, community development corporations, local government leaders and other stakeholders.



1,511
Hours Volunteered

\$383,208

Reinvested Back into
the Community



“At First Federal Lakewood, community is at the heart of everything that we do. The community development team actively participates in local events, non-profit initiatives, and workforce/ economic development programs, working side by side with individuals, small businesses and organizations to help them grow and thrive. Whether it’s volunteering our time or conducting financial wellness seminars, we are proud to play a meaningful role in making a lasting impact in the communities that we serve.”

– Chalana Williams,
SVP, Chief Community Development Officer



72

Organizations
Supported

111

Employees Who
Volunteered

635

Individuals Who
Attended Seminars

522

Volunteer Activities



60

Financial Literacy/Home
Buying Seminars Conducted



■ Euclid Beach Rehoming Efforts

Innovative Solutions for Uplifting Our Neighbors

First Federal Lakewood continues to focus on uplifting our neighbors, especially through our involvement in helping community members purchase their first home. Unique situations and projects often lead to unique solutions that mutual banks can offer — and that's precisely what happened for those affected by the rehousing project at Euclid Beach Park.

The First Federal Lakewood Residential Lending team was fortunate to be involved in assisting these residents with financing and securing their first

“It was so rewarding to help them buy their first house. We had to look at things differently and be creative compared to our typical lending scenarios because there were many hurdles to overcome. It was also a great experience for the First Federal Lakewood team to serve people in a different sector. This project left a lasting impact on the residents and our team.”

– Lisa Durkin, Loan Originator and Sales Support Specialist

house. Despite the challenges, including residents' limited computer access and unconventional income and credit profiles, First Federal Lakewood successfully helped several individuals transition to new homes.

The process involved assessing the value of the mobile homes, coordinating with lenders and overcoming numerous hurdles to ensure that residents could secure new homes. Our efforts were particularly focused on obtaining pre-approvals and leveraging our Welcome Home program, a down payment assistance program that provided up to \$20,000 to eligible residents.

The project was a combination of efforts and program offerings from multiple banks, the Realty Reimagined organization and the Western Reserve Land Conservancy. Members of our executive team and Community Development team were also key players in facilitating these relocations. By partnering with organizations like Realty Reimagined and dedicating the time and energy to developing innovative solutions, First Federal Lakewood demonstrated its purpose as a mutual bank that prioritizes community well-being.

Euclid Beach Park Closure

Euclid Beach Park, located on the shore of Lake Erie, was a famous amusement park that operated from 1895 to 1969. After closing, a portion of Euclid Beach Park's 90 acres became a public park under the management of Cleveland Metroparks, which displaced the hundreds of residents of a trailer park adjacent to the state park.

The impact of the bank's involvement in the Euclid Beach housing project extends beyond just providing financial assistance. It highlights our commitment to empowering underserved communities and making a tangible difference in people's lives.



Small Business Story

Supporting Local Small Businesses is Cool Beans



In 2010, Laura Cavey set her sights on creating a community gathering place on the Square in Medina. With a passion for community, coffee and delicious food, Cool Beans was reimagined and has become a bustling gathering space in the heart of Medina.

After more than a decade of serving the local community, Laura and her husband Ben began looking to expand the Cool Beans footprint. They started working with First Federal Lakewood when they located the land that now serves as the new Cool Beans Brunswick drive-through location. Providing financing for the land purchase with an interest-only repayment for the initial two years allowed them the time to obtain

architectural drawings and identify a general contractor, among many other things.

Working with small-business owners to help them realize their dreams can be a complex journey, but being a true partner in growth and expansion is what sets First Federal Lakewood apart from other banks. Fittingly, Cool Beans' ethos aligns with that of mutual banking — being a great member of the community. Like First Federal Lakewood, they exemplify their commitment to being a good neighbor by participating in and supporting local events.

Cool Beans is an excellent example of what can be achieved when small-business owners and mutual banks come together to add value to the neighborhoods where we live and work.



“We met with multiple banks, and First Federal Lakewood was the only one that understood and delivered on what we needed to make our dream of a second location a reality. Scott made the process easy, was very helpful in working through budget details and was able to roll with any changes.”

- Laura Cavey, Cool Beans Owner



“Laura had the vision of expansion, with Brunswick being one of those markets, and when she found the land, she knew it was the right spot for her second location under the Cool Beans brand. Using an SBA 504 loan, we were able to provide favorable financing towards the construction. Finding the right loan product to help her succeed has been a real pleasure to see come to fruition. Cool Beans brings the area a premium yet convenient option to support local, and I can’t wait to see what they accomplish in the future.”

- Scott Gnau, Commercial Lending Leader



Inclusion

| The Power of Belonging

First Federal Lakewood is proud of the diverse communities we serve. As we strive to meet our business objectives and live our Values, we are committed to fostering a work environment in which all employees feel valued, respected and empowered to reach their full potential.

“The collaborative spirit of our Employee Resource Groups helps to create a workplace culture where authentic inclusion thrives, inspiring our team members to dream bigger, serve better, and build lasting connections. And, when our colleagues feel truly seen and valued, it doesn’t just strengthen our internal culture, it becomes a bridge to deeper community connections and more impactful service.”

- Jen Raynor, SVP, Chief Strategy Officer and ERG Executive Sponsor

One way we accomplish this is through our employee-led Employee Resource Groups (ERGs). Coming together with like-minded people to support and learn from each other is a powerful driver of happiness and feeling a sense of belonging.

WELL (Women Empowering Learning & Leading)



Our WELL group was established in 2022 and fosters an environment where women

are celebrated and empowered with tools to excel personally and professionally. From International Women’s Day activities and a Pro Series of speakers for personal and professional development to idea sharing and volunteering, this group continuously provides opportunities to grow and connect.

Among the many inspirational activities, program highlights for 2024 include:

- International Women’s Day fundraising campaign that **saw 100% goal achievement** and company match donation to support Dress for Success
- Professional speaker series focused on topics such as **defining your brand, navigating influence, leading without the title** and more
- Mentorship platform rollout and **participation by more than 50%** of the members





PRIDE



Formed in 2024, our second ERG, PRIDE, is a group focused on

cultivating a strong community of support with our LGBT+ teammates and allies. The group's mission is to create and maintain a safe, diverse and inclusive workspace in which all employees can thrive. They are working to promote community and foster a space to share resources, ideas and plans for change.

“The Pride ERG is a safe place for all employees to gather to learn more about issues facing our communities today, feel heard, and feel a sense of community. We are proud to work for an organization that embraces employee-led groups that create a sense of inclusion.”

- James Hill, Treasury
Management Sales Officer and
PRIDE ERG Co-Chair

Mission Moments

| Fostering Hope



First Federal Lakewood assists countless members of the community throughout the year, but there is something special about supporting underserved youth during the holidays. 2024 was the

third year that we proudly sponsored and participated in Fostering Hope's annual holiday initiatives to ensure that local children in the foster care system can experience the magic of the holidays.

"Fostering Hope has reached more youth in foster care over the past 10+ years because of the community's support. It's so heartwarming to see the joy and excitement on the children's faces as they participate in activities geared toward them, and I'm extremely grateful for the opportunity to volunteer with this incredible organization."

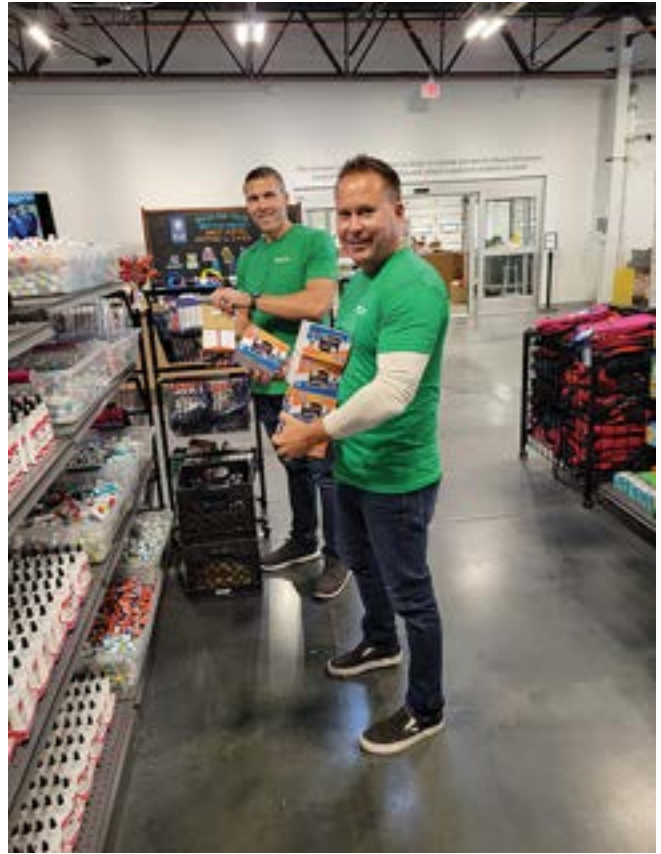
- Lauren Golick, Assistant Controller and Fostering Hope Board Member

The children receive wrapped presents from their personalized "wish list" at Fostering Hope's Gift-n-Greet holiday party. Our employees came together to donate gifts and funds for this annual event. This ongoing relationship exemplifies the positive effect that the mutual mindset can have on those who need it most. By coming together as an organization and with other community members, we can support vulnerable young people and strengthen the social fabric of the community.

| About Fostering Hope

Fostering Hope was founded in 2013 to raise awareness of the challenges faced by children within the foster care system. Fostering Hope provides three categories of programming to local youth in foster care and residential treatment: childhood experiences, health and wellness, and community involvement. Fostering Hope relies on the kindness of members of our community to help give these children a positive end to a very difficult and challenging year, while also providing hope for the future.



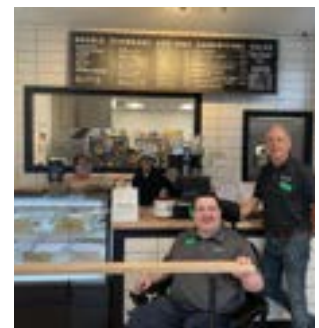




Good Neighbor and Community Appreciation Days

In October, we hosted our inaugural Good Neighbor and Community Appreciation Days both in our branches and at local businesses around Northeast Ohio. While we love connecting with our customers and neighbors daily, these events provided a special opportunity to recognize local businesses and those who support them. First Federal Lakewood employees handed out prizes and cash while visiting the businesses, and our branches offered treats and prizes.

All members of the community were invited to join the festivities, making the day full of connections and smiles.



Community Partners

First Federal Lakewood and its employees proudly supported the following organizations in 2024.

100 Black Men of Greater Cleveland, Inc.	Club Molisani Charities, Inc.
Akron Canton Food Bank	Columbus Mortgage Bankers Association
All Faiths Pantry	Columbus Realtors Foundation
ALS Association	Community Resource Services
America Scores Cleveland	Concord Township
Annunciation Greek Orthodox Church	Concord Youth Baseball League
Autism Speaks	Contempo Design & Communications, Inc.
Avon Lake Sports Hall of Fame	Cuyahoga East Chamber of Commerce
Barton Senior Center	Dental Entrepreneur Society
Beck Center for the Arts	Dress For Success Cleveland
Benjamin Rose Institute on Aging	Dublin Chamber of Commerce
Berea MidPark Lady Titans Soccer Team	Dublin Food Pantry
Better Business Bureau	Ears to You
Big Brothers Big Sisters of Greater Cleveland	Eastern Lake County Chamber of Commerce
Big Shot Basketball LLC	Economic and Community Development Institute
BigHearted Blooms	Edna House
Blessing House	Edwins
Brain Enrichment Initiative	El Centro de Servicios Sociales, Inc.
Breadwinners Academy	Esperanza, Inc.
Brecksville Broadview Heights School District	Fairview Park Municipal Foundation
Buddy Up for Life	Fevered Dreams Productions
Burten Bell Carr Development , Inc	Folds of Honor American Interiors Chapter
Chagrin Valley Chamber of Commerce	Fostering Hope
Chagrin Valley Jaycees Charitable Foundation	Friends of Max Hayes High School
Chagrin Living LLC	GiGi's Playhouse
Charitable Fund of Strongsville Kiwanis, Inc.	Give! Chagrin Valley Women's League
CHN Housing Partners	Greater Cleveland Dental Society
Church of the Covenant	Greater Cleveland Food Bank
City of Avon	Greater Cleveland Habitat for Humanity
City of Lakewood	Greater Medina Chamber of Commerce
City of Maple Heights	Growth Capital Corp
City of North Royalton Community Emergency Response Team	HBA of Greater Toledo
City of Strongsville	Hilliard Area Chamber of Commerce
Cleveland Asian Festival	HOLA
Cleveland Clinic South Pointe Hospital	House of Champions
Cleveland Metropolitan Bar Foundation	Human Rights Campaign, Inc.
Cleveland Public Theatre	John Carroll University
Cleveland State University	Junior Achievement of Greater Cleveland

Justice Center
Kiwanis Club of Toledo
Kiwanis Club of West Geauga
Kiwanis Division 14
Lake County Bar Association
Lake County Development Council
Lake Erie Marine Trades Association
Lakewood Alive
Lakewood Board of Education
Lakewood Chamber of Commerce
Lakewood City Schools
Lakewood Historical Society
Lakewood Ranger Education Foundation
Let Art Breathe - The Lab
Lorain County Alcohol and Drug Abuse Services, Inc.
Lorain County Association of Realtors
Lorain County Chamber of Commerce, Inc.
Louis Stokes VA Medical Center
Macedonia Parks & Rec
May Dugan Center
MC Charity Challenge
Medina County Economic Development Corporation
Mentor Area Chamber of Commerce
Michigan Association of Orthodontists
Midtown Cleveland
Mortgage Society of Ohio
NAIOP, Northern Ohio Chapter
National Association of Hispanic Real Estate Professionals
Subsidiary, Inc.
Nationwide Children's Toledo
Neighborhood Family Practice
NID Housing Counseling Agency
Nordonia City Schools
North Olmsted Chamber of Commerce
North Ridgeville Chamber of Commerce
North Royalton Chamber of Commerce
North Royalton Stadium Foundation
Northeast Real Estate Group LLC
Northern Medina County Chamber Alliance
Northwest Neighborhoods CDC
Oasis of Hope Pregnancy & Parenting Support Center
Ohio Region Classic Car Club Association
Old Brooklyn Community Development Corp
Olmsted Community Center
Olmsted Falls City Schools
Our Lady of Mount Carmel

Parma Charitable Fund
Porter Public Library Foundation, Inc.
Project Hope for the Homeless
Promedica Foundation
Realty Reimagined
Rocky River Chamber of Commerce
Sandusky County Communities Foundation
Second Harvest Food Bank of North Central Ohio
Seeds of Literacy
Shoes and Clothes for Kids
Sokol Greater Cleveland
Sopchak Natural Health & Wellness, Inc.
Spanish American Committee
St Augustine Health Ministries
St. Clair Superior Development Corporation
St. Edward High School
St. Mary of Egypt Orthodox Mission & Chapel
Strongsville Chamber of Commerce
The Centers - El Barrio
The Cleveland Foundry
The Danberry Treasure Chest
The Diversity Center of Northeast Ohio
The East Cleveland Public Library
The Lakewood Foundation/H2O
The Legal Aid Society of Cleveland
The Literacy Cooperative of Greater Cleveland
The Phe'be Foundation
The Refugee Response
Tim Tebow Night to Shine Foundation
Torchlight Youth Mentoring – Big Brothers/Big Sisters
Towards Employment
Twinsburg City School District
United Way of Lake County
University of Michigan, School of Dentistry
Urban League of Greater Cleveland
Ursuline College
Village of Chagrin Falls Safe Routes Chagrin
We Are Parma Proud
Westlake City Schools
Westside Community House
Young Latino Network
Youth Challenge
Youth Opportunities Unlimited

Leading Our Communities

We are incredibly proud of the 30 First Federal Lakewood employees who dedicate their time, talents and passion as Board and Committee members for the following organizations.

Beck Center for the Arts
Bowling Green State University
Brain Enrichment Initiative
CHN Housing Partners
Cleveland Clinic South Pointe Hospital
Dress For Success Cleveland
El Centro de Servicios Sociales Inc
Fostering Hope
Kiwanis Club of North Olmsted
Kiwanis Club of Toledo
Kiwanis Club of West Geauga
Lakewood Alive
Lakewood Board of Education
Lakewood City Schools
MC Charity Challenge

Medina Chamber of Commerce
Medina County Economic Development Corporation
Neighborhood Family Practice
North Royalton Stadium Foundation
Northwest Neighborhoods CDC
Olmsted Chamber of Commerce
Porter Public Library Foundation Inc
Rocky River Chamber of Commerce
Shoes and Clothes for Kids
Spanish American Committee
Team NEO
The Center for Cleveland
United Way of Lake County
Ursuline College
Youth Challenge



| A Heartfelt Thank You:

Building a Stronger Community Together

The spirit of togetherness that defines First Federal Lakewood is what makes us more than just a bank; we are community builders. The stories and statistics within these pages are a testament to the power of mutual banking and the deep connections we share with our customers, employees and community partners.

We want to thank our loyal customers for placing their trust in us. Your support is the foundation of our success, and it is through your deposits and business that we are able to reinvest in our communities.

Our dedicated employees embody our culture every day through a deep commitment to the First Federal Lakewood Purpose, Vision and Values. From the hours volunteered to the innovative solutions you bring to the table, your efforts have been instrumental in making a tangible difference in the lives of those we serve.

Our community partners and neighbors are invaluable in our journey. Whether it's through collaborations with non-profit organizations, local government or other stakeholders, your partnership has enabled us to tackle complex challenges and create lasting change.

Every interaction, every loan and every volunteer hour is an investment in the future of our community. By working hand in hand, we are creating a stronger, more vibrant Northeast Ohio.

Thank you for living our mutual banking mission with us, and we look forward to continuing to serve our community together.



