



Progressive Credit Union Celebrates 100 Years

Manhattan-based cooperative got its start by making loans to immigrant entrepreneurs.

By **Peter Strozniak** | July 03, 2018 at 12:00 PM

The \$465 million Progressive Credit Union is the 15th credit union to reach 100 years of service, a milestone that was celebrated by the New York Credit Union Association and its members at the association's annual conference in Saratoga last week.

Progressive CU is the second oldest cooperative in the Empire State. In 2016, the \$2.8 billion Municipal Credit Union celebrated its centennial year.

"The credit union movement in New York began more than 100 years ago, born out of the idea that every New Yorker deserves a shot at a better financial future," said NYCUA President/CEO William J. Mellin.

"Progressive Credit Union has played an important role in our movement's long and storied history. I commend and congratulate the credit union's leadership, volunteers, staff and their members on this remarkable milestone, and I wish them even more success as they set their sights on the next 100 years."

The Manhattan-based credit union was established in June 1918 in the Bronx, providing business loans to immigrants who were working to make their mark of success in New York's thriving garment districts. PCU's loans [provided the capital for immigrant business owners](#) to buy sewing machines, fabrics and other equipment.

The business loans paid off as PCU grew to \$500,000 in assets by 1959, enabling the board of directors to hire a full-time treasurer and manager who was Aaron Familant. By 1961, Familant and the board of directors saw the booming taxi medallion market as a way to help fuel entrepreneurship in New York and expand membership, according to the credit union.

He served in the credit union movement for nearly 50 years and was president of NYCUA, a CUNA board director and board member of four different corporate credit unions. He also was the first credit union professional to serve on the New York State Banking Board.

By the early 1980s, Familant's son, Robert, took over as PCU's president/CEO, expanding the credit union's flourishing taxi medallion's loan portfolio and its scope of membership across the nation, according to the credit union.

Because of the popularity and [competition from ride sharing apps](#), PCU had to restructure its troubled medallion portfolio after posting net income losses of \$19.5 million in 2015, \$57 million in 2016 and \$97 million in 2017, according to NCUA financial performance reports.

However, at the end of the first quarter of this year, PCU posted a net income gain of \$4.3 million. The credit union has been building a diverse range of new financial products and services including a new consumer loan program, a share certificate and money market accounts that maximize member savings and technological enhancements that make it easier for members to benefit from PCU's open charter, the credit union said in a prepared statement.

"We're proud to represent an important chapter of the history of the credit union industry," Familant, said. "It's always great to be a part of NYCUA's conference, but to be honored by the organization during the event for our longevity is very rewarding."