



BOARD RESOLUTION CREDIT EMPOWERMENT PILOT PROGRAM

At the Monday March 25, 2024, meeting of the Board of Directors of Society of St. Vincent de Paul Archdiocesan Council of St. Louis, the following recommendation was proposed and approved.

WHEREAS the Board approved the establishment of the Credit Empowerment Pilot Program on July 28, 2022, and

WHEREAS the pilot program has proven to be very successful, and

WHEREAS the existing Memorandum of Agreement (MOU) and service agreement with Midwest BankCentre (MBC) requires renewal, and

WHEREAS the FY22-25 Strategic Plan includes Goal 3-3a which states "receive and review recommendations from the Credit Empowerment Task Force", and

WHEREAS the Credit Empowerment Task Force recommends expanding the pilot program to encompass the entire Council area, and

WHEREAS predatory loans are designed to trap borrowers in a cycle of debt difficult to repay in full and because these loans are rampant among the poor in the Archdiocese of St. Louis, and

WHEREAS The Rule guides Vincentians to not only speak out against clearly unjust economic structures but also contribute to improvements (Rule 7:7.6), and

WHEREAS the National Council has encouraged Councils and Conferences to offer alternative lending programs coupled with financial education, and

WHEREAS the expansion of the program does not require any additional funding, the \$40,000 of Board Designated Funds previously deposited in a Certificate of Deposit at Midwest BankCentre (MBC) to secure loans to approved Neighbors is sufficient, and

BE IT RESOLVED the Board approves the expansion of the Credit Empowerment Program to all Conferences and instructs the Council staff to renew the MOU and service agreement with MBC for a period of two years (April 2024 – April 2026).

Carole A. Johnson - Board President

Board Secretary

03-25-2024
Date