



BOARD RESOLUTION

CREDIT EMPOWERMENT LOAN MOU RENEWAL

The Board of Directors of the Society of St. Vincent De Paul Archdiocesan Council of St. Louis reviewed the following recommendation and approved it.

WHEREAS, the Board approved the establishment of the Credit Empowerment Task Force on September 23, 2021, and

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

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

WHEREAS, Neighbors participate in rigorous budget exercises to determine their ability to repay a Credit empowerment loan and as a result the program has a 77% on-time payment rate, so

BE IT RESOLVED the Board approves and instructs the Council staff to renew the MOU and service agreement with Midwest Bank Centre for a period of 2 years (April 2026-April 2028).

E. C. Vaulcy

Board Secretary

3-24-26

Date