

**Proposer of Resolution:** The Reverend Winnie Varghese

**Organization:** St. Mark's in the Bowery

**Title of Resolution:** Credit Union Mandate

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**Text of Resolution:**

RESOLVED, that this 238th Convention of the Diocese of New York (1) reaffirm the resolution of the 228<sup>th</sup> Convention of the Diocese of New York, as set forth below (the "2004 Resolution"), (2) authorize the establishment of a task force to prepare a charter and solicit initial grants and deposits to establish the Episcopal Diocese of New York Credit Union, and (3) require such task force to report to the 239<sup>th</sup> Convention of the Diocese of New York concerning its progress in meeting this goal.

**Explanation of the Resolution:**

The banking crisis has left a full third of New Yorkers without access to basic banking services. The landscape has shifted significantly since the passing of the 2004 Resolution. The time is urgent and the relationships are in place for the Diocese of New York to live fully into our Indaba relationships in establishing a strong, healthy financial institution utilizing our gifts as a diocese to address the needs of our communities. "Store front", mobile sites, and on line banking services will be explored and all Episcopalians and those affiliated with Episcopal churches will be eligible to participate.

**2004 Resolution:**

Resolved that the Convention of the Diocese of New York seeks to transform the lives of individuals who seek **credit** to harness better their human and financial capital. Be it further

Resolved that the Diocese shall establish a Community Development Low-Income **credit union**, upon the approval of the trustees of the diocese.