

## 2011-K253

LEGISLATIVE RESOLUTION honoring the Auburn Federal Credit Union upon the occasion of celebrating its 75th Anniversary

WHEREAS, It is the sense of this Legislative Body that the quality and character of life in this great Empire State are indelibly enriched by the faithful efforts of those financial institutions and their leadership that devote their purpose to promoting economic vitality and serving the public; and

WHEREAS, Attendant to such concern, and in full accord with its long-standing traditions, this Legislative Body is justly proud to honor the Auburn Federal Credit Union upon the occasion of its 75th Anniversary which was celebrated with cake at both Auburn Community Federal Credit Union locations on January 27, 2011, as well as with many special promotions throughout the year; and

WHEREAS, During the Great Economic Depression when most people were struggling to find a better way of life, the passage of the Federal Credit Union Act of 1934 allowed groups of people to form not-for-profit cooperatives to promote savings among themselves and to provide easier access to credit for the members of their group; and

WHEREAS, The world was a very different place when the employees of the Auburn State Prison formed, what was then known as, the Auburn Prison Employees Federal Credit Union on January 27, 1936; the purpose of the credit union remains the same, to provide employees with a place they can save and borrow money safely and confidentially at fair rates of interest; and

WHEREAS, The Auburn Prison Employees Credit Union was originally located inside the prison itself with a membership base entirely made up of prison employees; Auburn Community Federal Credit Union, as it has been known since 2004, now has a charter which allows anyone who lives,

works, worships, or attends school in Cayuga County the opportunity to join the credit union; and

WHEREAS, Currently the Auburn Community Federal Credit Union's membership base is over 7,500, with each member owning one share of the credit union; this proud milestone of its 75th Anniversary is a testament to the honesty and integrity credit unions embody; credit unions are not-for-profit and are jointly owned and controlled by its members, not stockholders; and

WHEREAS, The members of the Auburn Community Federal Credit Union continue to pool their savings for the benefit of all members; rather than paying profits to stockholders, credit unions return earnings to members in the form of dividends or improved services; needs grow and become more complex as times change, but this does not alter its basic mission of returning earnings to its members; and

WHEREAS, For 75 years the Auburn Federal Credit Union has helped people of modest means reach their financial goals with comfort and respect; and

WHEREAS, It is the custom of this Legislative Body that when institutions of such noble aims and accomplishments are brought to our attention, they should be celebrated and recognized by all the citizens of the great State of New York; now, therefore, be it

RESOLVED, That this Legislative Body pause in its deliberations to honor the Auburn Federal Credit Union upon the occasion of its 75th Anniversary, fully confident that it will continue to enjoy the sparkling success it has experienced thus far; and be it further

RESOLVED, That a copy of this Resolution, suitably engrossed, be transmitted to the Auburn Federal Credit Union.