

2015-J5762

LEGISLATIVE RESOLUTION commemorating the 100th Anniversary of the Municipal Credit Union on October 15, 2016

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

WHEREAS, Attendant to such concern, and in full accord with its longstanding traditions, this Legislative Body is justly proud to commemorate the 100th Anniversary of the Municipal Credit Union, to be celebrated with a Centennial Gala on Saturday, October 15, 2016, at the Midtown Hilton Hotel, Manhattan, New York; and

WHEREAS, The Municipal Credit Union (MCU) has been serving the financial needs of its members since 1916; what began as one branch and 19 charter account holders has grown to 20 branches and more than 400,000 members; and

WHEREAS, The oldest credit union in New York State, MCU is also one of the oldest and largest in the country; with branches throughout New York City, Westchester and Long Island, its members also have access to the credit union's large and growing ATM network; and

WHEREAS, In addition to its main office on Cortlandt Street in New York, New York, MCU's 20 branches include: Bronx, Bronx 149th Street, Brooklyn, Brooklyn Postal, Co-Op City, Coney Island, Eastside, East Meadow, Elmont, Flatbush, Harlem, Manhattan, Melville, Nyack, Oceanside, Rego Center, Ralph Avenue, Springfield, Staten Island and Yonkers; and

WHEREAS, MCU is an equal opportunity lender, and deposits are federally insured by the National Credit Union Administration (NCUA), a United States government agency; and

WHEREAS, Remaining true to its mission, MCU continues to build life-time quality financial relationships with each of its members by providing competitive products and excellent service; and

WHEREAS, With a variety of products and services to meet the growing needs of its membership, MCU prides itself on being a not-for-profit financial cooperative that adheres to the core credit union philosophy of "people helping people"; and

WHEREAS, In addition to offering such services as share (savings) accounts, checking accounts, money market accounts, CDs, and Wealth Management and Investment services, MCU also provides personal loans, auto loans, credit cards, mortgages, and insurance products through partnerships with Credit Union service organizations; and

WHEREAS, MCU also prides itself on financial education, providing free financial seminars to members on budgeting, credit, and first-time home buying; and

WHEREAS, Dedicated to giving back to the communities where its members live and work, MCU partners with various civil service groups, unions, and local charitable organizations; this vital institution also places a great amount of importance on youth education, giving significant scholarships annually to graduating high school seniors; and

WHEREAS, MCU's volunteer Board of Directors is the driving force behind its growth and success, as well as the hard work and dedication of its staff of more than 700 New Yorkers led by its President and CEO since 2007, Kam Wong; and

WHEREAS, This Legislative Body looks favorably upon the strong role which institutions such as the Municipal Credit Union play in strengthening the social and economic fabric of our communities through provid-

ing growth opportunities for citizens and businesses; now, therefore, be it

RESOLVED, That this Legislative Body pause in its deliberations to commemorate the 100th Anniversary of the Municipal Credit Union, and to

wish this financial institution continued success in its vital work on behalf of its customers; and be it further

RESOLVED, That copies of this Resolution, suitably engrossed, be transmitted to Kam Wong, President and CEO of the Municipal Credit Union, and the aforementioned Municipal Credit Unions.