

ECONOMIC JUSTICE LOAN COMMITTEE

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SUMMARY OF WORK

In 1998 the Executive Council created the Economic Justice Loan Committee (EJLC) to combine and oversee two predecessor programs. EJLC meets twice yearly and several times by telephone conference to consider loan applications and conduct other business.

Seven million dollars of investment assets of DFMS had been set aside by separate actions of the General Convention in 1988 and Executive Council in 1989. These assets are loaned by

DFMS to support greater economic justice. "Economic justice" refers to enhancing peoples' ability to improve their economic well being and empowering the powerless and oppressed. DFMS loans its loan fund assets to community development financial intermediaries. They re-lend the assets to groups with appropriate economic justice development programs. Many intermediaries operate in the United States and globally making loans to organizations involved in community economic development, affordable housing, micro-enterprise lending, job creation, and the provision of social services.

National Community Capital Association (NCCA), the leading industry group for community development financial intermediaries, continues to assist EJLC with underwriting services for new applicants and monitoring of outstanding loans. The agreement with NCCA has been in place since 2002, and since that time NCCA has helped EJLC find new loan applicants while improving EJLC's ability to assess applicants and to manage its whole program.

During the triennium, EJLC reviewed and acted on loan applications. Four loans totaling \$1.1 million were disbursed. Four loans totaling \$1 million have been approved but not yet disbursed, and a number of other loan applications are in the pipeline. As of July 31, 2005 the entire economic justice loan portfolio included \$4.3 million in loans outstanding to 18 different institutions, the \$1 million committed but not disbursed, and an additional \$1.7 million available for investment.

In response to *GC Resolution 2003-A010* which mandated continued anti-racism work, EJLC committee members attended anti-racism training in 2005.

During the remainder of the current and into the next triennium, as indicated in its report to General Convention in 2003, EJLC hopes to improve communication with parishes, dioceses and Church institutions to increase the effectiveness of its work, as it seeks increased Episcopal Church involvement in this important ministry.