

## Calvary Baptist Church of Red Hook

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773 Rev. Arthur WT Crayton Drive  
(Formerly Hicks Street)  
Brooklyn, New York 11231

Phone 718-596-5054  
718-522-5159  
Fax: 718-625-3454  
E-mail address: Calvary773@aol.com

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Dear Legislator-

We are writing in support of online lending and the critical role online lending has played for millions of New Yorkers and New York small businesses. We want to ensure that you are aware of how vital this industry is in providing much needed capital to New York businesses.

It's important to understand the challenges of the small business lending industry in order to properly evaluate online lending's immense value. Bank consolidation, branch closures, and other economic factors have created a significant shortfall in lending to New York small businesses. The truth is, since the Great Recession, it has become extremely difficult for small businesses to obtain capital, particularly on a short time frame. Since 2008, small business lending from traditional sources has fallen more than 20%, costing the New York economy an estimated \$8 billion in lost GDP.

Opening and maintaining a successful small business is a difficult and costly process. Effectively managing cash flow and accessing capital are among the biggest challenges faced by small businesses.

*This is why the speed, flexibility, and transparency offered by online lenders have proven especially valuable. Online lenders use innovative technology and data analysis to provide critically needed capital to New York's small businesses quickly, enabling them to grow, innovate, and create more jobs.*

"The Center Of Hope & Strength"

**Rev. Dr. John A. Credle Jr. – Senior Pastor**

Deacon Dwayne Horner – **Deacon Board Chairman** Sis. Winnie Isaac – **Church Administrator**

Deaconess Rosa Baxter – **Deaconess Board President**

Deaconess Betty Mooming – **Church Secretary**

Minister Tameeka Edwards – **Clarke – Trustee Board Chairperson** Deaconess Cheryl Banks – **Church Secretary**

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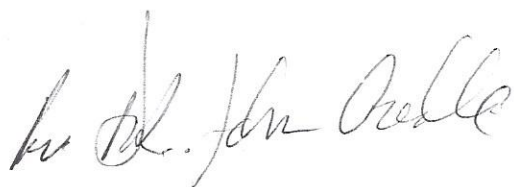
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The results speak for themselves: in just the three years from 2015 to 2017, five major online lenders funded more than \$750 million to 11,490 New York Small Businesses, according to a recent study released by NDP Analytics<sup>1</sup>. That same study found that this capital created more than 20,000 new jobs, with nearly one third of the loans going to businesses located in lower income communities. Clearly, online lenders have made a valuable contribution to New York's economy, one that would not likely exist without a thriving innovative online small business lending marketplace.

As you consider any possible regulations on online lending in New York, we encourage you to be mindful of how online lenders serving small business have demonstrated their commitment to transparency and the significant economic benefits of their lending model. Thousands of small business owners in New York are relying on your judgement.

Sincerely,



Rev. Dr. John A. Credle, Jr.  
Senior Pastor

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