

May 8, 2012

The Honorable Kay Hagan  
521 Dirksen Senate Office Building  
Washington, DC 20510

Dear Senator Hagan:

The NC Association of REALTORS® is the largest and oldest trade association in the state, representing more than 31,000 real estate professionals. On behalf of these 31,000 members, I am writing today to urge you to support S 2231, the Credit Union Small Business Jobs Act. S 2231 would increase the amount of money credit unions are allowed to lend to small businesses at no cost to taxpayers.

Access to capital both directly and indirectly supports our members. Financing is the lifeline for construction and development, which in turn creates jobs in the real estate industry. While some larger banks continue to grant business loans, many have raised their rates, changed the terms of their existing loans and forced many hard working entrepreneurs and builders to seek lending elsewhere. The failure of many North Carolina banks to finance construction projects has been a source of great concern for our organization and our members.

North Carolina's credit unions have the money to lend and have successfully helped many hardworking small business owners secure the financing they so desperately needed. Yet, there are many more business owners that demand capital to support their growth and survival. We have learned that credit unions are limited in the ability to provide small business loans. Restricting businesses from receiving credit union loans to start or further expand their businesses, create jobs and remain competitive will only constrain our economic recovery.

S 2231 would increase the amount of money credit unions are allowed to lend to small businesses. We urge you to take a stand for small businesses and for our 31,000 members in North Carolina, by supporting S 2231. This legislation holds tremendous potential for construction firms and workers, real estate agents and the many other industries impacted by growth and development. Your support of S 2231 will ensure our small businesses have the credit they need to grow and serve our communities.

Sincerely,

A handwritten signature in black ink that reads "Lou Baldwin". The signature is written in a cursive, flowing style.

Lou Baldwin  
North Carolina Association of REALTORS® 2012 President