



October 10, 2017

Senator Jesse Hamilton  
Legislative Office Building  
Room 915  
Albany, NY 12224

Re: S. 6593A Hamilton

Dear Senator Hamilton:

The Independent Bankers Association of New York State (IBANYS) strongly support your legislation referenced above. This bill would establish a task force on online lending. IBANYS shares your concerns relative to the necessity for regulation of interest rates and appropriate disclosure requirements for online loans.

Although this legislation has not yet been delivered to the Governor, IBANYS is confident the Governor will affirmatively act on your bill. In view of the foregoing, it would be appreciated if you would consider recommending Patrick MacKrell, president and chief executive officer of the New York Business Development Corporation for appointment to the task force by the Senate Majority Leader. Patrick is also the chief executive officer at the Excelsior Growth Fund, a not-for-profit which is certified by the US Treasury as a Community Development Financial Institution. The Excelsior Growth Fund provides online loans from \$10,000 to \$100,000. Attached please find a table which compares the Excelsior Growth Fund to popular online lenders based on rates and terms of the loans. This chart makes the case for appointment of Patrick MacKrell to the task force in terms of experience in the online lending space and the responsibility demonstrated in providing an affordable mission driven lending product.

Thank you for your consideration of this request, which IBANYS believes to be in the best interest of New York consumers.

Respectfully yours,

John J. Witkowski  
President & CEO