



## NEWS

For Immediate Release

Contact  
Cindy Lepore  
[clepore@ccua.org](mailto:clepore@ccua.org)  
617.312.2087

### **Delaware Credit Unions, Lawmakers and Small Business Owners Discuss Opportunities for Business Lending Success**

**March 17, 2017** (Dover, DE)— Delaware Credit Unions engaged lawmakers and small business owners yesterday to discuss business lending trends and the value credit unions can bring to small business lending throughout the state. The Small Business Caucus, sponsored by the Cooperative Credit Union Association (CCUA) and held at Legislative Hall in Dover, is part of the CCUA's "*Better Values. Better Banking.*" campaign, designed to heighten credit union awareness and provide information about the benefits of credit union membership to more than 235,000 (more than 25%) of Delaware's residents.

Paul Gentile, CCUA president/CEO, along with members of CCUA's Delaware Advocacy Committee and credit union business lenders, shared that many of Delaware's credit unions opted to fill the need of members that were often unable to secure business loans from the state's traditional lenders, by offering member business loans (MBLs). Since 2016, seven of Delaware's credit unions have provided more than \$51.5 million in business loans to more than 475 of their members, with the average loan posting at just under \$124,000. While that is not considered a huge amount by traditional banking standards, it means everything to the success of these business owners, credit union leaders said.

The group also discussed business lending trends in Delaware, with expansion, working capital and equipment loans leading the list of small business owners' needs. It was agreed that a more positive business outlook was being seen in Delaware, and businesses were beginning to hire more employees. An additional trend was seen in more veterans starting their own businesses upon retirement or separation from the military, and the high caliber of these business owners when it came to loan underwriting

Representative Quinn Johnson (D- Middletown) thanked the credit unions for the enlightening discussion, adding that he considered credit unions "an awesome tool for the growth of small

business in Delaware.” Representative Mike Ramone (R- Chanterelle) concluded by inviting the credit unions to “let us know what we can do to help” with the regulatory burdens.

Touching on the hot topic of regulation, Gentile said recent executive orders seek to streamline federal agencies, such as the National Credit Union Administration, and require agencies to “remove two regulations for every regulation they add.” He stressed the need for more targeted relief. He also pointed out that recent changes to the Home Mortgage Disclosure Act have gone beyond what was mandated in Dodd-Frank and will require collecting even more information from borrowers, even on HELOCs. David Clendaniel, director of advocacy at Dover Federal Credit Union, pointed out that collecting the additional data required expensive software upgrades.

The meeting closed with business leaders in the room asking how to learn further about other products credit unions use. Gentile urged attendees to visit [bettervaluesbetterbanking.com](http://bettervaluesbetterbanking.com) to learn about the advantages of credit unions.

### **About the Cooperative Credit Union Association**

The Cooperative Credit Union Association in Marlborough, Mass., promotes the interests of nearly 200 credit unions located throughout Rhode Island, Massachusetts, New Hampshire, and Delaware. CCUA is, first and foremost, an advocate for its members before Congress and state legislatures, regulatory bodies and the public. In addition, it provides an array of services, including educational programs, workshops and conferences; a daily e-briefing on all the latest news and issues facing credit unions; and, through its CU Connect program—a select group of service providers—and a number of system partners, works to advance the availability of their quality products and services to its members. For more information, visit [CCUA](http://CCUA).

###

### **Image 001**

CCUA President/CEO Gentile: More targeted regulatory relief is needed from feds.

### **Image 002**

Rep. Mike Ramone is a champion of how credit unions cooperate.