July 30th, 2019

Ranking Member Ben Cardin
428A Russell Senate Office Bldg
Washington, D.C. 20515

Dear Ranking Member Cardin,

I write to you in support of your legislative effort to establish an Office of Emerging Markets within the Office of Capital Access (OCA) at the Small Business Administration (SBA) to coordinate all access to capital initiatives dealing with small businesses in underserved markets, as well as coordinate SBA’s general plan when it comes to increasing access to capital in underserved markets.

NALCAB – National Association for Latino Community Asset Builders represents and serves a geographically and ethnically diverse group of more than 120 non-profit community development and asset-building organizations that are anchor institutions in our nation’s Latino communities. Members of the NALCAB Network are real estate developers, business lenders, economic development corporations, credit unions, and consumer counseling agencies, operating in 40 states and DC.

Access to capital remains a struggle for entrepreneurs, particularly Latino entrepreneurs, in underserved emerging markets around the country despite the fact that capital is essential for business growth. With the rate at which Latinos are starting businesses and creating jobs there is no question that increasing access to capital opportunities for them and other traditionally underserved groups will greatly benefit the nation’s economy.

The Office of Emerging Markets would work to create and implement strategies and programs to address the unique challenges of traditionally underserved entrepreneurs and strengthen their ability to do what they do best – stimulate economic growth. NALCAB is pleased to support this initiative and we thank you for your work on behalf of our nation’s Latino community asset building organizations.

Sincerely,

Noel Poyo
Executive Director