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Wanetta Ayers Office of Econ. Dev., State of Alaska
William Dunn Professional Growth Systems

Representative Seaton, Co-Chair
 Representative Feige, Co-Chair
 House Resources
 State Capitol Room 102
 Juneau AK, 99801

March 9, 2011

Dear Representatives Seaton & Feige:

I write to you today to offer the strong support of the Anchorage Economic Development Corporation for passage of legislation enacting the Alaska Micro Loan Program. The passage of this legislation, important to small businesses across Alaska, will provide a key source of needed capital that is vital to health and growth of our economy.

In reviewing the specifics of the proposed micro loan program, it is apparent that this modest investment by the state of Alaska could yield significant benefits for communities in every region of the state. The sizes of the loans offered are quite modest, as are the corresponding fees and interest rates charged. In conversations with many commercial banks, this program will target an aspect of business financing that most commercial lenders consider uneconomic to service because of the small loan values versus the expenses incurred to approve and manage such small loans.

The infusion of capital this program offers will help both existing businesses and start-up businesses to bridge short-term funding gaps, purchase new equipment, expand services and employ more Alaska citizens. Alaska is one of only four states in the nation that do not have such a program. I encourage you and your colleagues to remedy this situation by passing legislation this session enabling the Alaska Micro Loan Program.

Thank you for introducing this important legislation. AEDC supports the passage of this legislation as an important step to grow and diversify the economy of Alaska.

Sincerely,


Bill Popp
 President & CEO
 Anchorage Economic Development Corporation