

ALASKA'S
PRINCE WILLIAM SOUND
ECONOMIC DEVELOPMENT DISTRICT
Chenega Bay Cordova Tatitlek Valdez Whittier

April 16, 2018

The Honorable Anna MacKinnon
ALASKA STATE LEGISLATURE
State Capitol, Room 516
Juneau, Alaska 99801

Dear Senator MacKinnon:

I am writing to urge the Senate Finance Committee to hear and act on Senate Bill 157 (SB157). This bill provides for much needed technical changes that will make the Microloan Revolving Loan Fund a more viable option for small business borrowers across our state.

I had the privilege of working on the bill that established the Microloan Revolving Loan Fund on behalf of Governor Parnell. Microloan funds are a proven tool for stimulating small business formation and growth. This is especially true for rural areas without reliable access to banking and financial markets.

Since the fund was established, economic circumstances have changed. The Division of Economic Development's Financing Section has gained experience and insights into the mechanics of the fund and the barriers it presents to potential borrowers. SB157 addresses these issues.

As we struggle to adapt to the present realities of our state government and the vagaries of our economic circumstances, I believe we must continue to seek and support growth from within. The financing options provided by the Division of Economic Development have proven to be critical to helping Alaskans establish or regain their economic footing.

Please move SB157 forward. If I can provide any further information, please call on me.

Sincerely,

**PRINCE WILLIAM SOUND
ECONOMIC DEVELOPMENT DISTRICT**



Wanetta Ayers
Executive Director