

SB

73

SFIN

FILE

REPORTED OUT

MAY 18 2003

SENATE FINANCE

SENATE FINANCE COMMITTEE REPORT

DATE: 2/28/03

FURTHER:

DATE TURNED IN TO OFFICE: 18 May 2003

Finance Committee considered

SENATE BILL NO. 73

SB 73 AIDEA AUTHORITY TO ISSUE BONDS

"An Act relating to the authority of the Alaska Industrial Development and Export Authority to issue bonds; and providing for an effective date."

and recommends:

- be replaced with _____ CS SB 73 (FIN)
- adopt previous _____ CS CS forthcoming (_____)
- attached amendment(s)
- adopt Letter of Intent by _____ Committee
- further referral to _____ Committee

Senate Bill:

- same title
- new title

House Bill:

- same title
- technical title
- new: SCR # _____

NEW FISCAL NOTE(S):

Department	Date	Fiscal	Zero	FN#

PREVIOUS FISCAL NOTE(S):

Department	Date	Fiscal	Zero	FN#
DCED	4/1/03		✓	*1

APPROPRIATION - no fiscal note

SIGNATURES AND RECOMMENDATIONS:	DO PASS	DO NOT PASS	NO REC	AMEND
<i>Chris Taylor</i>			✓	
<i>John Hill</i>			✓	
<i>Thomas Rice</i>			✓	
<i>TC Blum</i>			✓	
<i>Ben Stevens</i>	✓			
COCHAIR: <i>Lynne Breen</i>	✓			
COCHAIR: <i>Cony Hill</i>	✓			

FISCAL NOTE

REPORTED OUT
 MAY 18 2003
 SENATE FINANCE
 COMMITTEE

STATE OF ALASKA
2003 LEGISLATIVE SESSION

Fiscal Note Number: 1
 Bill Version: SB 73
 (S) Publish Date: 2/19/03

Revision Date/Time (Note if correction): _____ Dept. Affected: DCED
 Title AIDEA Bonding Authority BRU AIDEA (125)
 Component AIDEA
 Sponsor Rules
 Requester Governor Component No. 1234

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

OPERATING EXPENDITURES	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009
Personal Services						
Travel						
Contractual						
Supplies						
Equipment						
Land & Structures						
Grants & Claims						
Miscellaneous						
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES						
-----------------------------	--	--	--	--	--	--

CHANGE IN REVENUES ()						
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts						
1003 GF Match						
1004 GF						
1005 GF/Program Receipts						
1037 GF/Mental Health						
Other (Specify Type--Do not abbreviate)						
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2003) cost: 0.0

Mark this box (X) if funding for this bill is included in the Governor's FY 2004 budget proposal:

POSITIONS

Full-time						
Part-time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

This legislation extends to July 1, 2007 the sunset of statutory authority for AIDEA to issue bonds that do not exceed \$10 million for development projects. Unless extended, AIDEA's general bonding authority would sunset on July 1, 2003.

Prepared by: Sara Fisher-Goad, Financial Analyst Phone 907-269-4623
 Division Alaska Industrial Development and Export Authority Date/Time 2/11/03 9:05 AM
 Approved by: Edgar Blatchford, Commissioner Date 2/11/2003
 Agency Department of Community & Economic Development



Official Business

Alaska State Senate

Senate Finance Committee

Mail Stop 3100
State Capitol
Juneau, Alaska 99801-1182

FAX COVER SHEET

DATE: 18 May 2003 TIME: 1:30pm

TO: Legal Services

NUMBER OF PAGES, INCLUDING COVER SHEET: 1

FROM: MINDY ROWLAND
SENATE FINANCE COMMITTEE SECRETARY
PHONE: 465-4935
FAX: 465-2187

NOTES: Final Please

CS SB 73 23-GS1018\I

Cook

5/17/03

no changes

Thx

Mindy

CS FOR SENATE BILL NO. 73(FIN)
IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-THIRD LEGISLATURE - FIRST SESSION

BY THE SENATE FINANCE COMMITTEE

Offered:
Referred:

Sponsor(s): SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to the loan participation program of the Alaska Industrial
2 Development and Export Authority and to regulations of the Alaska Industrial
3 Development and Export Authority; and providing for an effective date."

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

5 * Section 1. AS 44.88.085(g) is amended to read:

6 (g) The authority shall adopt regulations necessary for the following purposes
7 in connection with its programs for the financing of projects under AS 44.88.155 -
8 44.88.159:

- 9 (1) determination of borrower eligibility;
- 10 (2) loan guidelines and terms, including
 - 11 (A) maximum loan amounts;
 - 12 (B) required loan-to-value ratios; and
 - 13 (C) a method for determining loan interest rates [FOR THE
 - 14 LOANS THAT ARE FINANCED DIRECTLY FROM THE ASSETS OF

1 THE AUTHORITY];

2 (3) characteristics of projects eligible for loans or purchase of loans;

3 and

4 (4) the qualifications of loan originators and servicers and the method
5 of allocating amounts available for the purchase of loans.

6 * Sec. 2. AS 44.88.155(d) is amended to read:

7 (d) A loan participation purchased by the authority with assets of the
8 enterprise development account or with proceeds of bonds secured by assets of the
9 enterprise development account

10 (1) may not exceed \$20,000,000 [\$10,000,000]; however, in the case
11 of a loan participation for a power transmission intertie, the loan participation may
12 exceed \$20,000,000 [\$10,000,000] with legislative approval;

13 (2) may not be purchased unless

14 (A) the project applicant is not, or, if the applicant is not a
15 single proprietorship, all members of the business enterprise or enterprises
16 constituting the project applicant are not, in default on another loan made by
17 the state or by a public corporation of the state; and

18 (B) at least 10 [20] percent of the principal amount of the loan
19 is retained by the loan originator;

20 (3) may not be purchased if the loan to be purchased exceeds 75
21 percent of the appraised value of the collateral offered as security for the loan unless
22 the amount of the loan in excess of this limit is federally insured or guaranteed or is
23 insured by a qualified mortgage insurance company, except that [IN NO EVENT
24 MAY] the loan to be purchased under this paragraph may not exceed the total of loan
25 proceeds used to refinance an existing debt plus the cost of new construction,
26 expansion, or acquisition unless the proceeds from the additional amounts of the
27 loan to be purchased are restricted to uses approved by the authority to finance
28 commercial activity in the state by a business enterprise;

29 (4) may not be purchased if the participation in the loan to be
30 purchased is for a term longer than the following, except that [IN NO EVENT MAY]
31 a loan under (A) or (C) of this paragraph may not have a term longer than three-

1 quarters of the authority's estimate of the life of the collateral offered as security for
2 the loan:

3 (A) 40 years from the date the loan is made in the case of a
4 loan participation for a project described in AS 44.88.900(9)(E);

5 (B) 50 years from the date the loan is made in the case of a loan
6 participation for a power transmission intertie;

7 (C) 25 years from the date the loan is made in the case of a loan
8 participation for other projects;

9 (5) may be made only if the participation in the loan to be purchased
10 contains amortization provisions; the amortization provisions

11 (A) must be complete and satisfactory to the authority and
12 require periodic payments by the borrower;

13 (B) may allow the loan originator to amortize the portion of the
14 loan retained by the loan originator using a shorter amortization schedule than
15 the amortization schedule for the portion of the loan held by the authority if

16 (i) in the authority's opinion, the project financed can
17 support the increased debt service; and

18 (ii) the accelerated amortization schedule is required to
19 induce the originator to make the loan;

20 (6) may be made only if the participation in the loan to be purchased is
21 in the form and contains the terms and provisions with respect to insurance, repairs,
22 alterations, payment of taxes and assessments, default reserves, delinquency charges,
23 default remedies, acceleration of maturity, secondary liens, and other matters the
24 authority prescribes; and

25 (7) may be made only if the participation in the loan to be purchased is
26 secured as to repayment by a mortgage or other security instrument in the manner the
27 authority determines is feasible to assure timely repayment under the loan documents
28 entered into with the borrower.

29 * Sec. 3. AS 44.88.159(a) is amended to read:

30 (a) The interest rate on a loan participation purchased from the proceeds of
31 tax-exempt bonds or expected by the authority to be purchased from the proceeds of

1 tax-exempt bonds shall be determined under the regulations adopted by the
2 authority under AS 44.88.085(g)(2)(C) and shall be not less than [IS EQUAL TO]
3 the cost of funds to the authority. In this subsection, "cost of funds" means the true
4 interest cost expressed as a rate on tax-exempt bonds of the authority plus an
5 additional percentage as determined by the authority to represent the allocable
6 expenses of operation, costs of issuance, and loan servicing costs.

7 * Sec. 4. AS 44.88.159(b) is amended to read:

8 (b) The interest rate on a loan participation purchased from the proceeds of
9 taxable bonds or expected by the authority to be purchased from the proceeds of
10 taxable bonds shall be determined under the regulations adopted by the authority
11 under AS 44.88.085(g)(2)(C) and shall be not less than [IS EQUAL TO] the cost of
12 funds to the authority. In this subsection, "cost of funds" means the true interest cost
13 expressed as a rate on taxable bonds, plus an additional percentage as determined by
14 the authority to represent the allocable expenses of operation, costs of issuance, and
15 loan servicing costs.

16 * Sec. 5. AS 44.88.159(e) is amended to read:

17 (e) The interest rate on a loan participation purchased directly from the assets
18 of the authority shall be determined under the regulations adopted by the authority
19 under AS 44.88.085(g)(2)(C). However, the minimum interest rate on a loan
20 participation purchased from assets of the authority may not be less than the
21 minimum interest rate determined

22 (1) under (a) of this section if the project is of a type that could be
23 funded with tax-exempt bonds; or

24 (2) under (b) of this section if the project is of a type that could not be
25 funded with tax-exempt bonds.

26 * Sec. 6. AS 44.88.159 is amended by adding a new subsection to read:

27 (f) In determining an interest rate under the regulations adopted by the
28 authority under AS 44.88.085(g)(2)(C), the authority may determine to disregard the
29 minimum interest rate required under (a), (b), or (e) of this section for a loan
30 participation purchased by the authority to resolve lending limits or reserve restrictions
31 imposed on the financial institution and may instead determine to retain the interest

1 rate existing at the time the authority purchases a portion of the loan.

2 * Sec. 7. AS 44.88.900(7) is amended to read:

3 (7) "loan participation" means the purchase of a portion of a loan from
4 a financial institution if

5 (A) the financial institution has obtained a commitment from
6 the authority to purchase the portion of that loan before the financial institution
7 has disbursed money as part of the loan to the borrower; or

8 (B) the authority determines that purchasing a portion of a
9 preexisting loan will resolve lending limits or reserve restrictions imposed
10 on the financial institution by law or a state or federal regulatory agency,
11 or by the financial institution if the internal lending limit or reserve
12 restriction is acceptable to the authority;

13 * Sec. 8. This Act takes effect immediately under AS 01.10.070(c).

Sheila-

Do you want
a new CS w/
Amend #1 incorporated
... or just wait?

mundy

NO

SENATE FINANCE
COMMITTEE

Amendment Number: #1

Bill Number: SB 73

Sponsor: Stevens Date: 5/8/03

Logged In By: Mindy

Amendment

Offered in the Senate

By Stevens
B.

Page 1, Line 8, following, "bonds"

Insert, "and to a municipal tax exemption for certain assets and projects of the Alaska Industrial Development and Export Authority"

Page 6, Line 5, Add a new section to read:

Sec. 11. Section 19, ch. 117, SLA 2000, is amended to read:

Section 19. Section 3 of this act takes effect July 1, 2012 [2004]

Renumber sections appropriately

adopted

SENATE FINANCE COMMITTEE
5/8/2003 COMMITTEE ACTION

Bill Number	SB 73		
Amendment	#1		
Motion	adopt		
<u>Motion by</u>	Stevens		
<u>Objection by</u>	Wilken		
<u>Removed</u>			
<u>Second Objection by</u>			
<u>Committee Member</u>	Y	Vote	N
Senator Olson	✓		
Senator Stevens	✓		
Senator Taylor	✓		
Senator Bunde			✓
Senator Hoffman	✓		
Co-Chair Green			✓
Co-Chair Wilken			✓
<u>Tally</u>			
Yea		4	
Nay		3	
Absent			
<u>MOTION</u>	Pass		

adopted

WORK DRAFT

WORK DRAFT

WORK DRAFT

23-GS1018VD
Cook
5/5/03

CS FOR SENATE BILL NO. 73()
IN THE LEGISLATURE OF THE STATE OF ALASKA
TWENTY-THIRD LEGISLATURE - FIRST SESSION

BY

Offered:
Referred:

Sponsor(s): SENATE RULES COMMITTEE BY REQUEST OF THE GOVERNOR

A BILL

FOR AN ACT ENTITLED

1 "An Act relating to powers of the Alaska Energy Authority to acquire a coal-fired
2 electric generation project from the Alaska Industrial Development and Export
3 Authority, to exemption from the State Procurement Code for contracts related to a
4 coal-fired electric generation project that the Alaska Energy Authority acquires from
5 the Alaska Industrial Development and Export Authority, to the loan participation
6 program of the Alaska Industrial Development and Export Authority, to regulations of
7 the Alaska Industrial Development and Export Authority, and to the authority of the
8 Alaska Industrial Development and Export Authority to issue bonds; and providing for
9 an effective date."

10 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

11 * Section 1. AS 36.30.850(b) is amended by adding a new paragraph to read:
12 (44) contracts of the Alaska Energy Authority for a coal-fired electric

1 generation project acquired from the Alaska Industrial Development and Export
2 Authority that qualified for federal financial participation under P.L. 99 - 190, as
3 amended.

4 * Sec. 2. AS 44.83.080 is amended by adding a new paragraph to read:

5 (16) to acquire, by purchase or lease, a coal-fired electric generation
6 project owned by the Alaska Industrial Development and Export Authority that
7 qualified for federal financial participation under P.L. 99 - 190, as amended.

8 * Sec. 3. AS 44.88.085(g) is amended to read:

9 (g) The authority shall adopt regulations necessary for the following purposes
10 in connection with its programs for the financing of projects under AS 44.88.155 -
11 44.88.159:

12 (1) determination of borrower eligibility;

13 (2) loan guidelines and terms, including

14 (A) maximum loan amounts;

15 (B) required loan-to-value ratios; and

16 (C) a method for determining loan interest rates [FOR THE
17 LOANS THAT ARE FINANCED DIRECTLY FROM THE ASSETS OF
18 THE AUTHORITY];

19 (3) characteristics of projects eligible for loans or purchase of loans;

20 and

21 (4) the qualifications of loan originators and servicers and the method
22 of allocating amounts available for the purchase of loans.

23 * Sec. 4. AS 44.88.095(g) is amended to read:

24 (g) Before July 1, 2007 [2003], the authority may issue bonds in an amount
25 greater than \$10,000,000 to assist in the financing of a development project under
26 AS 44.88.172 - 44.88.177 only with legislative approval. Beginning July 1, 2007
27 [2003], and thereafter, without prior legislative approval, the authority may not issue
28 bonds, except refunding and conduit revenue bonds.

29 * Sec. 5. AS 44.88.155(d) is amended to read:

30 (d) A loan participation purchased by the authority with assets of the
31 enterprise development account or with proceeds of bonds secured by assets of the

1 enterprise development account

2 (1) may not exceed \$20,000,000 [\$10,000,000]; however, in the case
3 of a loan participation for a power transmission intertie, the loan participation may
4 exceed \$20,000,000 [\$10,000,000] with legislative approval;

5 (2) may not be purchased unless

6 (A) the project applicant is not, or, if the applicant is not a
7 single proprietorship, all members of the business enterprise or enterprises
8 constituting the project applicant are not, in default on another loan made by
9 the state or by a public corporation of the state; and

10 (B) at least 10 [20] percent of the principal amount of the loan
11 is retained by the loan originator;

12 (3) may not be purchased if the loan to be purchased exceeds 75
13 percent of the appraised value of the collateral offered as security for the loan unless
14 the amount of the loan in excess of this limit is federally insured or guaranteed or is
15 insured by a qualified mortgage insurance company, except that [IN NO EVENT
16 MAY] the loan to be purchased under this paragraph may not exceed the total of loan
17 proceeds used to refinance an existing debt plus the cost of new construction,
18 expansion, or acquisition unless the proceeds from the additional amounts of the
19 loan to be purchased are restricted to uses approved by the authority to finance
20 commercial activity in the state by a business enterprise;

21 (4) may not be purchased if the participation in the loan to be
22 purchased is for a term longer than the following, except that [IN NO EVENT MAY]
23 a loan under (A) or (C) of this paragraph may not have a term longer than three-
24 quarters of the authority's estimate of the life of the collateral offered as security for
25 the loan:

26 (A) 40 years from the date the loan is made in the case of a
27 loan participation for a project described in AS 44.88.900(9)(E);

28 (B) 50 years from the date the loan is made in the case of a loan
29 participation for a power transmission intertie;

30 (C) 25 years from the date the loan is made in the case of a loan
31 participation for other projects;

1 (5) may be made only if the participation in the loan to be purchased
2 contains amortization provisions; the amortization provisions

3 (A) must be complete and satisfactory to the authority and
4 require periodic payments by the borrower;

5 (B) may allow the loan originator to amortize the portion of the
6 loan retained by the loan originator using a shorter amortization schedule than
7 the amortization schedule for the portion of the loan held by the authority if

8 (i) in the authority's opinion, the project financed can
9 support the increased debt service; and

10 (ii) the accelerated amortization schedule is required to
11 induce the originator to make the loan;

12 (6) may be made only if the participation in the loan to be purchased is
13 in the form and contains the terms and provisions with respect to insurance, repairs,
14 alterations, payment of taxes and assessments, default reserves, delinquency charges,
15 default remedies, acceleration of maturity, secondary liens, and other matters the
16 authority prescribes; and

17 (7) may be made only if the participation in the loan to be purchased is
18 secured as to repayment by a mortgage or other security instrument in the manner the
19 authority determines is feasible to assure timely repayment under the loan documents
20 entered into with the borrower.

21 * Sec. 6. AS 44.88.159(a) is amended to read:

22 (a) The interest rate on a loan participation purchased from the proceeds of
23 tax-exempt bonds or expected by the authority to be purchased from the proceeds of
24 tax-exempt bonds shall be determined under the regulations adopted by the
25 authority under AS 44.88.085(g)(2)(C) and shall be not less than [IS EQUAL TO]
26 the cost of funds to the authority. In this subsection, "cost of funds" means the true
27 interest cost expressed as a rate on tax-exempt bonds of the authority plus an
28 additional percentage as determined by the authority to represent the allocable
29 expenses of operation, costs of issuance, and loan servicing costs.

30 * Sec. 7. AS 44.88.159(b)

31 (b) The interest rate on a loan participation purchased from the proceeds of

1 taxable bonds or expected by the authority to be purchased from the proceeds of
2 taxable bonds shall be determined under the regulations adopted by the authority
3 under AS 44.88.085(g)(2)(C) and shall be not less than [IS EQUAL TO] the cost of
4 funds to the authority. In this subsection, "cost of funds" means the true interest cost
5 expressed as a rate on taxable bonds, plus an additional percentage as determined by
6 the authority to represent the allocable expenses of operation, costs of issuance, and
7 loan servicing costs.

8 * Sec. 8. AS 44.88.159(e) is amended to read:

9 (e) The interest rate on a loan participation purchased directly from the assets
10 of the authority shall be determined under the regulations adopted by the authority
11 under AS 44.88.085(g)(2)(C). However, the minimum interest rate on a loan
12 participation purchased from assets of the authority may not be less than the
13 minimum interest rate determined

14 (1) under (a) of this section if the project is of a type that could be
15 funded with tax-exempt bonds; or

16 (2) under (b) of this section if the project is of a type that could not be
17 funded with tax-exempt bonds.

18 * Sec. 9. AS 44.88.159 is amended by adding a new subsection to read:

19 (f) In determining an interest rate under the regulations adopted by the
20 authority under AS 44.88.085(g)(2)(C), the authority may determine to disregard the
21 minimum interest rate required under (a), (b), or (e) of this section for a loan
22 participation purchased by the authority to resolve lending limits or reserve restrictions
23 imposed on the financial institution and may instead determine to retain the interest
24 rate existing at the time the authority purchases a portion of the loan.

25 * Sec. 10. AS 44.88.900(7) is amended to read:

26 (7) "loan participation" means the purchase of a portion of a loan from
27 a financial institution if

28 (A) the financial institution has obtained a commitment from
29 the authority to purchase the portion of that loan before the financial institution
30 has disbursed money as part of the loan to the borrower; or

31 (B) the authority determines that purchasing a portion of a

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4
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preexisting loan will resolve lending limits or reserve restrictions imposed on the financial institution by law or a state or federal regulatory agency, or by the financial institution if the internal lending limit or reserve restriction is acceptable to the authority;

* Sec. 11. This Act takes effect immediately under AS 01.10.070(c).

SENATE FINANCE COMMITTEE
5/8/2003 COMMITTEE ACTION

Bill Number	SB73		
Amendment	CS "D"		
Motion	adopt as working draft		
<u>Motion by</u>	A Bunde		
<u>Objection by</u>	Olson		
<u>Removed</u>	✓		
<u>Second Objection by</u>			
<u>Committee Member</u>	Y	<u>Vote</u>	N
Senator Hoffman			
Senator Olson			
Senator Stevens			
Senator Taylor			
Senator Bunde			
Co-Chair Green			
Co-Chair Wilken			
<u>Tally</u>			
Yea			
Nay			
Absent			
<u>MOTION</u>	Pass		

Proposed CS SB 73 ()
Offered in the Senate Finance Committee
Sectional Analysis

Sections 1 and 2 – Authorize the Alaska Energy Authority (AEA) to acquire Healy Clean Coal Project from the Alaska Industrial Development and Export Authority (AIDEA) Sections 1 and 2 provide authority for AEA to acquire the Healy Clean Coal Project (HCCP) from AIDEA. HCCP is the coal-fired electric generation project that qualified for federal financial participation under P.L. 99-190, as amended.

AIDEA and AEA each own certain Railbelt electric energy projects. AIDEA owns HCCP, while AEA owns the Bradley Lake Hydroelectric Project and the Alaska Intertie Project. The amendment empowering AEA to acquire HCCP would enable it to manage all of these Railbelt energy assets. AEA, however, will not be in a position to actually acquire HCCP until financing, regulatory permitting, AIDEA bond requirements, and other issues are first resolved.

Section 1. Section 1 (page 1, lines 11 – 12, and page 2, lines 1 - 3) amends AS 36.30.850(b) by adding a new paragraph to exempt AEA contracts related to HCCP from the procurement code. Under current law (AS 36.30.850(b)(22)), AIDEA contracts related to HCCP are exempt from the procurement code. Section 1 would maintain this exemption in the event that AEA acquires HCCP from AIDEA, as would be authorized under Section 2 of the Bill.

Section 2. Section 2 (page 2, lines 4 – 7) amends AS 44.83.080 by adding a paragraph that empowers AEA to acquire HCCP from AIDEA. Under current law, AEA lacks statutory authority to acquire new power projects. The proposed amendment would provide a limited exception to this restriction, and empower AEA to acquire HCCP from AIDEA.

Sections 3 and 5 - 10 Amendments to AIDEA's Loan Participation Program. Sections 3 and 5 – 10 amend statutes to enhance AIDEA's Loan Participation Program.

Section 3. Amendments in Section 3 of the bill (page 2, lines 16 – 18), together with changes proposed in Sections 6, 7, and 8 of the bill, will enable AIDEA to determine the interest rate for loan participations by adopting regulations, regardless of the source of funds AIDEA uses for the purchase.

Under current law, the source of funding AIDEA anticipates using to purchase a loan participation dictates which of two different methods is used to

Prepared by AIDEA

determine the interest rate AIDEA will impose. If AIDEA anticipates using bond proceeds, the interest rate must equal the cost of funds to AIDEA. AS 44.88.159(a) and (b). This "cost of funds" is defined to be "the true interest cost" expressed as a rate on the AIDEA bonds (which may be either taxable or tax-exempt bond rates), plus an additional percentage of interest to cover the "allocable expenses of operation, costs of issuance, and loan servicing costs." AS 44.88.159(a) and (b).

If AIDEA anticipates using its own funds to purchase the loan participation, AIDEA must determine the interest rate by adopting regulations. AS 44.88.085(g)(2)(C). Under the adopted regulations, the interest rate must be no less than the interest rate that would be applicable if AIDEA anticipated using bond funds for purchasing the loan participation. AS 44.88.159(e). This minimum interest rate equals the "cost of funds" described in the paragraph above. The tax-exempt rate under AS 44.88.159(a) is used if the project is of a type that could be funded with tax-exempt bonds, while the taxable rate under AS 44.88.159(b) is used if the project does not qualify for tax-exempt bonds.

Under the proposed amendments in Sections 3, 6, 7, and 8 of the bill, AIDEA will determine the interest rate for loan participations by adopting regulations under the same statutory criteria currently used by AIDEA to determine interest rates for loan participations AIDEA purchases using AIDEA assets.

Section 4. Section 4 of the bill (page 2, lines 23-28) amends AS 44.88.095(g), extending AIDEA's general bonding authority to July 1, 2007. Without the extension, AIDEA will need legislative authority to issue bonds for development projects under \$10 million.

Section 5. Section 5 amends AS 44.88.155(d), making several changes to AIDEA's loan participation program:

- a. Increase to \$20,000,000 the maximum loan participation. AS 44.88.155(d)(1) currently limits the amount of a loan participation AIDEA may purchase to a maximum of \$10,000,000.

Section 5 of the bill (page 3, lines 2 – 4) amends AS 44.88.155(d)(1) to increase that maximum amount to \$20,000,000, enabling AIDEA to acquire larger loan participations.

- b. Increase to 90 percent the maximum portion of a loan AIDEA may purchase. AS 44.88.155(d)(2)(B) currently prohibits AIDEA from acquiring more than 80 percent of a loan by requiring the loan originator

(the bank or other financial institution) to retain at least 20 percent of the loan.

Section 5 of the bill (page 3, line 10) amends AS 44.88.155(d)(2)(B) to decrease the percentage of the loan the loan originator must retain to 10 percent, enabling AIDEA to acquire a larger portion of loans it purchases under the loan participation program.

- c. Authorize equity extractions to enable borrowers to use loan proceeds to finance other commercial activity in Alaska. AS 44.88.155(d)(3) currently prohibits AIDEA from purchasing a loan if it exceeds “the total of loan proceeds used to refinance an existing debt plus the cost of new construction, expansion, or acquisition.” This limitation precludes AIDEA from acquiring a loan participation if any portion of the loan is used for other purposes.

Section 5 of the bill (page 3, lines 18 – 20) amends AS 44.88.155(d)(3) to expand the permissible uses of loan proceeds and enable AIDEA, in its discretion, to acquire loan participations even if the borrower made an equity extraction by using a portion of the loan proceeds to finance commercial activity in the state by a business enterprise not connected to the financed project.

Section 5 also incorporates certain stylistic language changes to support the amendments to authorize equity extractions (*see* page 3, lines 15 and 16); and to provide consistent syntax between subsections of AS 44.88.155(d) (*see* page 3, lines 22 and 23.)

Section 6. Section 6 of the bill, together with changes proposed in Sections 3, 5, and 8 of the bill, will enable AIDEA to determine the interest rate for loan participations by adopting regulations, regardless of the source of funds AIDEA uses for the purchase. *See* discussion under Section 3 for more detail.

Section 6 (page 4, lines 24 – 25) provides that the interest rate on a loan participation purchased, or expected to be purchased, using proceeds of tax-exempt bonds will be determined under regulations AIDEA adopts under AS 44.88.085(g)(2)(C). Further, the minimum interest rate must be no less than the “cost of funds” established under current law, a rate equal to a tax-exempt bond rate plus an additional percentage to cover the “allocable expenses of operation, costs of issuance, and loan servicing costs.”

Section 6 (page 4, line 29 also makes a technical amendment to add the missing word "costs." Compare page 5, line 7(AS 44.88.159(b)).

Section 7. Section 7 of the bill, together with changes proposed in Sections 3, 6, and 8 of the bill, will enable AIDEA to determine the interest rate for loan participations by adopting regulations, regardless of the source of funds AIDEA uses for the purchase. See discussion under Section 3 for more detail.

Section 7 (page 5, lines 2 – 3) provides that the interest rate on a loan participation purchased, or expected to be purchased, using proceeds of taxable bonds will be determined under regulations AIDEA adopts under AS 44.88.085(g)(2)(C). Further, the minimum interest rate will be no less than the "cost of funds" established under current law, a rate equal to a taxable bond rate plus an additional percentage to cover the "allocable expenses of operation, costs of issuance, and loan servicing costs."

Section 8. Section 8 of the bill, together with changes proposed in Sections 3, 6, and 7 of the bill, will enable AIDEA to determine the interest rate for loan participations by adopting regulations, regardless of the source of funds AIDEA uses for the purchase. See discussion under Section 3 for more detail.

Section 8 (see page 5, lines 11 and 13) makes corresponding, technical amendments. After the amendments to be made to by Sections 5 and 6 of the bill take effect, the "cost of funds" under AS 44.88.159(a) and (b) will establish the "minimum" interest rates. The actual interest rate will be determined by regulations AIDEA adopts. These amendments in Sections 6 and 7 therefore necessitate the corresponding, technical amendments made in Section 8.

Sections 9 and 10 – Amendments to enable AIDEA to acquire loan participations in pre-existing loans if the acquisition will resolve a lending limit or reserve restriction imposed upon the financial institution.

Section 9. Section 9 (page 5, lines 18– 24) enacts a new subsection (f) to AS 44.88.159 that will permit AIDEA to "disregard" the minimum interest rate otherwise applicable to a loan participation if AIDEA purchases a portion of pre-existing loan to resolve a lending limit or reserve restriction problem. Instead, AIDEA may retain the interest rate that existed when AIDEA purchased the loan. This amendment is necessary, as any pre-existing loan AIDEA purchases will already have an established interest rate. See discussion under Section 10 for more detail.

Section 10. Under current law, AIDEA is precluded from purchasing a portion of a loan if any portion of the loan has been disbursed to the borrower before AIDEA has provided its commitment to purchase a portion of the loan. See AS 44.88.900(7) (definition of "loan participation"). This restriction does not preclude AIDEA from effectively purchasing participations in pre-existing loans, as the restriction does not apply to re-financed debt. Refinancing debt, however can impose significant expense on the borrower. The proposed amendments will enable AIDEA in limited circumstances to purchase a participation in a loan without requiring the borrower to incur the expense of refinancing.

Section 10 (page 5, line 31, and page 6, lines 1-4) will amend the definition of "loan participation" to enable AIDEA to participate in a pre-existing loan, but only if the purchase resolves a lending limit or reserve restriction imposed upon the financial institution. Lending limits and reserve restrictions are imposed upon financial institutions by state and federal law and regulators, and are self-imposed by internal rules of some financial institution. Any restriction imposed by state or federal law or a regulator will qualify. The only self-imposed lending limits or reserve restrictions that will qualify are ones AIDEA finds acceptable.

Section 10 (page 5, lines 28 and 30) make technical changes.

Section 11. – The existing section 3 of SB 73 will be renumbered as Section 11, and provide for an immediate effective date.

May 1, 2003

The Honorable Gary Wilken
Alaska State Senate
State Capitol
Juneau, Alaska 99801

Dear Senator Wilken:

AIDEA and AEA, with the concurrence of the Governor's office, requests that the Senate Finance Committee amend SB 73 to address several issues that we believe are important and require action this legislative session. Attached you will find a proposed amendment and accompanying sectional analysis to Senate Bill 73. The amendment makes several changes to AIDEA's loan participation program and also authorizes AEA to acquire the Healy Clean Coal Project (HCCP) from AIDEA.

The Loan Participation Program provides long-term financing to Alaska businesses for new or existing projects, or for the refinancing of existing loans. Since its inception in the early 1980's, the program has been highly successful in diversifying the Alaskan economy by providing financing for a large variety of commercial facilities ranging from office buildings, warehouses and retail establishments to hotels, fishing vessels, and manufacturing facilities. Furthermore, this program is AIDEA's highest earning asset class.

The proposed changes will enhance the loan program, bring a greater benefit to Alaskan businesses, increase AIDEA revenues, and increase the AIDEA dividend paid to the state. Specifically, the amendment proposes the following changes to the program:

1. Increases the percentage in loan participations by AIDEA from 80% to 90%. This provides a greater benefit for the borrower by allowing a larger portion of the loan to be amortized over a longer term than provided by the banks, thereby reducing debt service.
2. Increases the maximum dollar amount AIDEA can purchase per loan transaction from \$10 million to \$20 million, allowing AIDEA the opportunity to participate in larger financial transactions to the benefit of Alaska banks and businesses.
3. Allows for equity extractions to finance other business activities in Alaska that are not necessarily connected to the financed project. Many Alaskan entrepreneurs are involved in multiple businesses. Allowing a person to refinance an established business and extract equity for use in a new business will benefit the state economy immensely.
4. In order to resolve lending limit problems of financial institutions, the amendment allows AIDEA to purchase participations in existing qualified loans held by financial institutions. This change will provide an in-state solution for Alaska banks to resolve lending limit

problems. Effectively, this frees up lending capacity so the banks can continue to extend short-term loans and lines of credit to their customers.

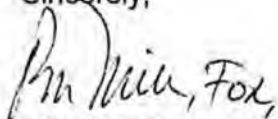
5. Allows for the establishment of a minimum interest rate regardless of AIDEA's funding source for the loan participation, which is either bond proceeds or AIDEA funds. Currently, the funding source dictates the method of establishing an interest rate on the loan participation. If bond proceeds are used the interest rate is set in statute as AIDEA's cost to borrow plus an additional percentage to cover the loan servicing costs. If AIDEA uses its own funds the interest rate is determined by adopting regulations and may be no less than the interest rate used if AIDEA were to issue bonds.

We believe the proposed changes to our loan program will have a positive effect on AIDEA, the local banks, and private Alaskan businesses.

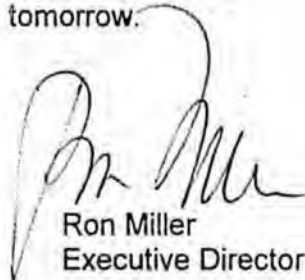
In addition to the loan participation changes, the proposed amendment takes an initial step to address problems with the AIDEA-owned HCCP. The amendment allows for AEA to acquire the HCCP from AIDEA. AEA currently owns other railbelt energy assets - the Alaska Interline and the Bradley Lake Hydroelectric Project. The amendment will allow AEA to manage all railbelt energy assets, although AEA will not be in a position to acquire HCCP until several issues, including financing and permitting, are resolved.

We appreciate your taking the time to consider our request. We look forward to discussing the proposed amendment in greater detail with you tomorrow.

Sincerely,



Mike Barry
Chairman of the Board



Ron Miller
Executive Director



Corporate Headquarters
MAC K3212-051
P.O. Box 100600
Anchorage, AK 99510

Wells Fargo Bank Alaska, N.A.

April 25, 2003

James A. McMillan
Deputy Director-Credit
AIDEA
813 W Northern Lights Blvd.
Anchorage, AK 99503

VIA FACSIMILE: 269-3044

Dear Jim:

In response to your letter of April 23, 2003, we generally agree with the intent. Wells Fargo Bank Alaska, N.A. can support items 1 through 4 of the legislation you intend to propose. However we reserve the judgment on Item 5 until we have a better understanding of its intent.

If you have any question, please give me a call at 265-2816.

Sincerely,

James L. Cloud
Executive Vice President

Provided by AIDEA

2025 Churchill Drive
Anchorage, Alaska 99517
April 25, 2003

Mr. James McMillan
Deputy Director—Credit
Alaska Industrial Development and Export Authority
813 West Northern Lights Blvd.
Anchorage, Alaska 99503

Subject: Proposed Draft Legislation/Loan Participation Program

Dear Mr. McMillan;

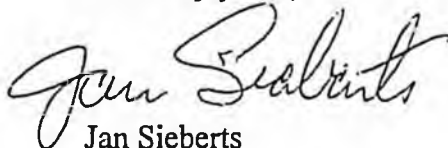
In regard to your request for comments on proposed legislation, even though I am not an attorney, the concepts reflected in your letter are positive in nature. I have worked in the banking industry for 35 years for two local commercial banks and in 1979 assisted AIDEA in developing loan purchase programs. I was in charge of commercial real estate lending for NBA/Wells Fargo Bank for 27 years, and therefore oversaw most participations that occurred between the two institutions during this period. I believe AIDEA's participation with local banks to have been instrumental in creating a sound private sector economy in Alaska and has been very profitable to AIDEA too.

1. In regard to allowing for risk based pricing, I don't have enough information on how this is going to be implemented to comment. A fundamental concept of AIDEA was to provide reasonably priced capital to all businesses. If this is intended to mean that transactions with lower bank participation would receive higher interest rates, this would be a sound concept.
2. In regard to increasing AIDEA's maximum participation to 90% I believe this to be positive as under the original AIDEA participation program 90% participations were allowed. However, the risk based pricing could be reflected in the amount of bank participation. AIDEA has other safeguards to keep banks interested in low delinquencies, and can cease purchasing loans if delinquencies from a particular bank get too high.
3. We would support increasing the amount AIDEA can lend, but would suggest higher bank participation in amounts over \$10,000,000. In transactions where AIDEA's participation is over \$10 million the bank participation could increase to 25%.
4. I have been perplexed by the term equity extraction. When a business is borrowing money to expand its business it is not equity extraction. If funds are used to expand any business operation it should be satisfactory as long as adequate collateral is provided to the Authority. The original intent of the Authority was to assist in business expansion.
5. I would encourage AIDEA to be allowed to participate in construction loans in excess of \$10 million. Banks have house lending limits and legal lending limits. Transactions in Alaska seem to be getting larger and some transactions required the participation of two

or three local banks. It would be of assistance to local banks if AIDEA could participate in these larger transactions.

If I can be of further assistance please contact me at 265-2991 at any time.

Sincerely yours,

A handwritten signature in cursive script that reads "Jan Sieberts". The signature is written in dark ink and is positioned above the printed name.

Jan Sieberts



First National Bank
of Anchorage

D.H. Cuddy
President-

April 23, 2003

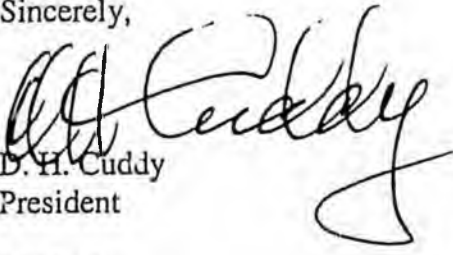
AIDEA/AEA
James A. McMillan, Deputy Director-Credit
813 West Northern Lights Blvd.
Anchorage, AK 99503

Dear Mr. McMillan,

I received your proposed draft legislation relative to the changes in the AIDEA Loan Participation Program.

You will recall a meeting of all of the bankers in Alaska wherein only one bank voiced support for AIDEA's purchase of loans from loan portfolios when the credits approached the legal limit of the bank. I continue to say that the banker should recognize this situation prior to putting the loans on the books, and tender an application to AIDEA for the new credit. I support all other changes in the proposed legislation.

Sincerely,


D. H. Cuddy
President

DHC:db

Alaska Pacific Bank



April 25, 2003

Jim A. McMillan
Deputy Director-Credit
Alaska Industrial Development & Export Authority
813 West Northern Lights Blvd
Anchorage, AK 99503

Re: Draft Legislation – Loan Participation Program

Dear Jim:

The senior credit officer and I have reviewed the information you sent on Wednesday. We are pleased to see AIDEA move forward with these changes and at this stage in the process have no recommended changes to what has been proposed. Our bank will support these changes and looks forward to working with you and the others as we move through this process.

I have a letter going to Mike Barry, which was actually drafted just prior to the receipt of the proposed changes. In that letter I do indicate that I have spoken directly to all of the other community banks in the state and they all support the creation of this additional participation program. I think you may find that the Alaska Bankers Association will take a neutral stance on this issue. Historically the association will not oppose or support a bill if there are strong differences of opinion within the membership of the association. I think one or more of the state's largest institutions will object to the changes, which would put the large banks and the smaller banks on opposite sides of the issue resulting in the neutral position by the association. So the support will come from individual banks, which I am confident is in place.

Please call if I can be of any further assistance in the matter.

Sincerely,

Craig E. Dahl
President & CEO
Alaska Pacific Bank

Serving Southeast Alaska Since 1935

Member
FDIC

ADMINISTRATIVE OFFICES • 2094 JORDAN AVENUE • JUNEAU, ALASKA 99801-8016
(907) 789-4844 • FAX: (907) 790-5110 • WEBSITE: www.alaskapacificbank.com





April 24, 2003

James A. McMillan
Deputy Director-Credit
Alaska Industrial Development
And Export Authority
813 West Northern Lights Boulevard
Anchorage, Alaska 99510-720

Re: Proposed Draft Legislation
Loan Participation

Dear Jim:

The proposed draft legislation explained in your letter of April 23, 2003 and further defined in the enclosure will significantly enhance the Loan Participation Program. I fully support all the proposed changes, as they will benefit both lenders and borrowers. These changes will result in increased loan participation and investment and that is good for Alaska.

Additionally, I would recommend you increase approval authority for your in-house Credit Committee from \$3 million to \$6 million. This seems appropriate as you increase your participation to \$20m and since the Committee meets weekly as compared to monthly Board meetings, projects under \$6 million will move along more timely.

I appreciate your effort to improve the Loan Participation Program.

Sincerely,

Marc Langland
President

Cc: Alaska Bankers Association

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DENALI STATE BANK

"Your Community Bank"

Member FDIC

April 24, 2003

James A. McMillan
Deputy Director-Credit
AIDEA/AIA
813 West Northern Lights Boulevard
Anchorage, AK. 99710-720

RE: Proposed Draft Legislation
Loan Participation Program

Dear Jim,

In reference to your letter of April 22, 2003 containing the proposed changes to AIDEA loan participation program, Denali State Bank is in support of the changes as you proposed. We urge the Alaska State Legislature to consider the proposed changes during the current session.

Being a small community bank, Denali State Bank does have constraints in serving our larger, more complex borrowers and an additional source of funding is always helpful. We do appreciate having access to the AIDEA programs so we can better serve the customers of our bank doing business in the Interior of Alaska.

Sincerely,

Michael Smith
Sr. Vice President & Loan Administrator

MAIN BRANCH
P.O. BOX 27503
1100 N. COLUMBIA ST.
ANCHORAGE, AL 99507
(907) 566-1400
FAX (907) 566-0250

GOLDEN HEART BRANCH
P.O. BOX 76503
1400 ANCHORAGE WAY
ANCHORAGE, AK 99507
(907) 566-4513
FAX (907) 566-0270

TOK BRANCH
P.O. BOX 670
MILE 13.14 ALASKA HWY
TOK, AK 99780
(907) 883-2265
FAX (907) 883-2268



First National Bank
Member FDIC

April 23, 2003

James A. McMillan
Deputy Director-Credit
AIDEA/AEA
813 West Northern Lights Boulevard
Anchorage, Alaska 99510-720

Rc: Proposed Draft Legislation
Loan Participation Program

Dear Jim:

I am in receipt of yours of April 23, 2003 on behalf of the Alaska Bankers Association. I appreciate your sending the same material to the members of the association. We will not meet again until May 14, 2003. That will be the first opportunity we will have to consider this matter collectively. But maybe we will find by reply to you from each member that there is already consensus.

Speaking for myself, and the same argument that I will make to the association members, is that the changes proposed are all favorable, except the last. The last one does not affect all of our members equally (as would the others) and therefore should not receive the support of the association. Indeed, I will recommend that the association oppose the proposed legislation unless the provisions intended to bring about the change number 5 are deleted.

Please let me know if you have any questions.

Truly yours,

David A. Lawer
Senior Vice President & General Counsel

Cc: ABA Officers, Directors & Member Representatives

FRANK H. MURKOWSKI
GOVERNOR
GOVERNOR@GOV.STATE.AK.US



STATE OF ALASKA
OFFICE OF THE GOVERNOR
JUNEAU

P.O. Box 110001
JUNEAU, ALASKA 99811-0001
(907) 465-3500
FAX (907) 465-3532
WWW.GOV.STATE.AK.US

February 18, 2003

The Honorable Gene Therriault
President of the Senate
Alaska State Legislature
State Capitol, Room 107
Juneau, AK 99801-1182

Dear President Therriault:

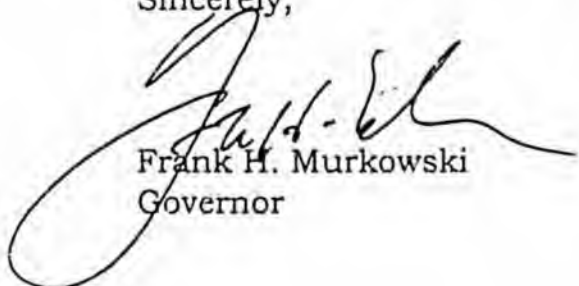
Under the authority of art. III, sec. 18, of the Alaska Constitution, I am transmitting a bill that would extend the sunset on the Alaska Industrial Development and Export Authority's (Authority) bonding authorization until July 1, 2007.

The bill would extend the Authority's bonding authorization for development projects of \$10,000,000 or less. The Authority's general bonding authorization will expire June 30, 2003, unless extended. Allowing that authorization to expire would severely restrict the Authority's ability to assist in key development projects.

In a time of dwindling state resources, this bill would further the Authority's mission to forge public-private partnerships that can strengthen the state's economic base.

I urge your prompt and favorable action on this measure.

Sincerely,



Frank H. Murkowski
Governor

CS SB 73 (FIN) Work Draft I

CS SB 73 (FIN) version I makes several changes to AIDEA's loan participation program.

Changes to the Loan Program

The Loan Participation Program provides long-term financing to Alaska businesses for new or existing projects, or for the refinancing of existing loans. Since its inception in the early 1980's, the program has been highly successful in diversifying the Alaskan economy by providing financing for a large variety of commercial facilities ranging from office buildings, warehouses and retail establishments to hotels, fishing vessels, and manufacturing facilities. Furthermore, this program is AIDEA's highest earning asset class.

The proposed changes will enhance the loan program, bring a greater benefit to Alaskan businesses, increase AIDEA revenues, and increase the AIDEA dividend paid to the state. Specifically, the bill proposes the following changes to the program:

1. Increases the percentage in loan participations by AIDEA from 80% to 90%. This provides a greater benefit for the borrower by allowing a larger portion of the loan to be amortized over a longer term than provided by the banks, thereby reducing debt service.
2. Increases the maximum dollar amount AIDEA can purchase per loan transaction from \$10 million to \$20 million, allowing AIDEA the opportunity to participate in larger financial transactions to the benefit of Alaska banks and businesses.
3. Allows for equity extractions to finance other business activities in Alaska that are not necessarily connected to the financed project. Many Alaskan entrepreneurs are involved in multiple businesses. Allowing a person to refinance an established business and extract equity for use in a new business will benefit the state economy immensely.
4. In order to resolve lending limit problems of financial institutions, the amendment allows AIDEA to purchase participations in existing qualified loans held by financial institutions. This change will provide an in-state solution for Alaska banks to resolve lending limit problems. Effectively, this frees up lending capacity so the banks can continue to extend short-term loans and lines of credit to their customers.
5. Allows for the establishment of a minimum interest rate regardless of AIDEA's funding source for the loan participation, which is either bond proceeds or AIDEA funds. Currently, the funding source dictates the method of establishing an interest rate on the loan participation. If bond proceeds are used the interest rate is set in statute as AIDEA's cost to borrow plus an additional percentage to cover the loan servicing costs. If AIDEA uses its own funds the interest rate is determined by adopting regulations and may be no less than the interest rate used if AIDEA were to issue bonds.

SENATE COMMITTEE REPORT First Committee of Referral

DATE: 2/19/03

FURTHER: Finance

Date of 5-Day Notice: 2/20/03
(in accordance with Uniform Rule 23)

DATE TURNED
IN TO OFFICE: 2/27/03

Labor and Commerce Committee considered SENATE BILL NO. 73

SB 73 AIDEA AUTHORITY TO ISSUE BONDS

"An Act relating to the authority of the Alaska Industrial Development and Export Authority to issue bonds; and providing for an effective date."

and recommends:

be replaced with _____ CS _____ (_____)

adopt previous _____ CS _____ (_____)

attached amendment(s)

adopt Letter of Intent by _____ Committee

further referral to _____ Committee

Senate Bill:

same title

new title

House Bill:

same title

technical title

new: SCR # _____

NEW FISCAL NOTE(S):

Department	Date	Fiscal	Zero	FN#

PREVIOUS FISCAL NOTE(S):

Department	Date	Fiscal	Zero	FN#
CED	2/11/03		✓	1

APPROPRIATION - no fiscal note

SIGNATURES AND RECOMMENDATIONS:		DO PASS	DO NOT PASS	NO REC	AMEND
Seekins	<i>Joseph Seekins</i>	✓			
Davis	<i>Betty Davis</i>	✓			
French	<i>[Signature]</i>	✓			
G. Stevers	<i>[Signature]</i>	✓			
Bunde	CHAIR: <i>[Signature]</i>	✓			

SENATE FINANCE COMMITTEE

SIGN-IN

SB 73-AIDEA: BONDS & MUNICIPAL TAX EXEMPTION

NAME: Mike Barry Subject/Bill No: 73

Co./Dept./Title: AIDEA Ch. Board of Directors Phone: 2231614

Address: _____ Zip: _____

Do you wish to testify? Yes No Respond To Questions

NAME: _____ Subject/Bill No: _____

Co./Dept./Title: _____ Phone: _____

Address: _____ Zip: _____

Do you wish to testify? Yes No Respond To Questions

NAME: _____ Subject/Bill No: _____

Co./Dept./Title: _____ Phone: _____

Address: _____ Zip: _____

Do you wish to testify? Yes No Respond To Questions

NAME: _____ Subject/Bill No: _____

Co./Dept./Title: _____ Phone: _____

Address: _____ Zip: _____

Do you wish to testify? Yes No Respond To Questions