

ALASKA LEGISLATURE SPECIAL COMMITTEE / SUBJECTS 86 / 2

261 SCOMM 9: HOUSE SPEC. COMM. ON PERMANENT FUND 1977-78

1 Sec. 44.96.490. DEFINITIONS. For purposes of this chapter, "the
2 fund" and "the loan programs fund" mean the Alaska loans program fund
3 created in sec. 20 of this chapter.

4 * Sec. 2. AS 37 is amended by adding a new chapter to read:

5 CHAPTER 13. ALASKA PERMANENT FUND.

6 Sec. 37.13.010. ALASKA PERMANENT FUND. Under art. IX, sec. 15 of
7 the state constitution there is established within the Department of
8 Revenue as a separate fund the Alaska Permanent Fund. The permanent
9 fund consists of 25 per cent of all mineral lease rentals, royalties,
10 royalty sale proceeds, federal mineral revenue sharing payments and
11 bonuses received by the state. The commissioner of revenue shall de-
12 posit in the permanent fund 25 per cent of the receipts from these
13 sources at least once each month.

14 Sec. 37.13.020. INVESTMENT OF THE PERMANENT FUND. (a) The Alaska
15 Permanent Fund may be invested only in any of the following:

16 (1) obligations of, or obligations insured or guaranteed by,
17 the United States or agencies or instrumentalities of the United States;

18 (2) obligations secured by reserves paid in by the United
19 States or agencies or instrumentalities of the United States or obliga-
20 tions of corporations in which the United States is a shareholder or
21 member;

22 (3) notes issued by the Farmers Home Administration;

23 (4) bank certificates of deposit which are secured as to the
24 payment of principal and interest in accordance with Alaska law;

25 (5) corporate obligations rated "A" or better by a nationally
26 recognized rating service or of equivalent quality;

27 (6) other securities, including corporate securities;

28 (7) Federal Housing Administration mortgages;

29 (8) Federal Veterans Administration mortgages;

1 (9) conventional residential mortgages if the offering fi-
2 nancial institution retains at least 25 per cent of the mortgage;

3 (10) other secured loans, if the offering financial insti-
4 tution retains at least 33 1/3 per cent of the mortgage;

5 (11) bankers acceptances drawn on and accepted by banks with a
6 combined capital and surplus aggregating at least \$200,000,000.

7 (b) To qualify as a mortgage or secured loan which may be pur-
8 chased by the state under (a)(9) or (10) of this section, the mortgage
9 or secured loan shall

10 (1) be secured by real estate in the state or other col-
11 lateral allowed under (a)(10) of this section;

12 (2) have as a mortgagor an Alaskan resident or a corporation
13 in which at least 60 per cent of the stock is owned by Alaska residents;

14 (3) be certified by the originating financial institution
15 that the loan being sold has been made in compliance with law and that
16 liens supporting the loan have been perfected;

17 (4) have no initial closing fees or service fees which exceed
18 one-half of one per cent, excluding closing costs.

19 (c) When more than one-half of one per cent of the aggregate of
20 all loans purchased from a financial institution becomes delinquent for
21 a period of 60 days or more, the state shall discontinue purchasing
22 loans from that financial institution until the delinquency is reduced
23 to less than one-half per cent.

24 (d) The permanent fund may purchase loans provided for in (a)(9)
25 or (10) of this section only from financial institutions which are
26 operating under the national banking laws, federal savings and loan
27 laws, or under the provisions of AS 06.05, 06.15, 06.25 and 06.30.

28 (e) The permanent fund may purchase loans provided for in (a)(7),
29 (8), (9), or (10), if the security for the loan is located in the state,

1 only with the approval of each purchase by the division of Alaska loan
2 programs of the Department of Commerce and Economic Development.

3 (f) Investment policy shall be formulated by the director of the
4 division of treasury of the Department of Revenue subject to the ap-
5 proval of the commissioner of revenue. In formulating investment policy
6 the director shall consider maximum income and safety as governed by the
7 prudent-man rule. The investment policy shall be proposed to the legis-
8 lature during the first 10 days of any regular session and only becomes
9 effective 60 days after presentation or at the end of the session,
10 whichever is earlier, unless disapproved by a resolution concurred in by
11 a majority of the members of each house.

12 (g) The commissioner of revenue may enter into contracts for
13 services providing investment advice, custody of securities, and execu-
14 tion of transactions, in or outside the state.

15 (h) In this section

16 (1) "closing costs" means appraisal costs, legal costs, title
17 insurance, and any other out-of-pocket expenses approved by the com-
18 missioner of revenue;

19 (2) "mortgage" means a pledge or security of particular
20 property for the payment of a debt or the performance of some other
21 obligation, whatever form the transaction may take;

22 (3) "resident" means a person domiciled in the state;

23 (4) "securities" means bonds, notes, debentures and all other
24 forms of indebtedness but does not include common stock, preferred
25 stock, and all other forms of equity capital.

26 * Sec. 3. AS 37.11 is amended by adding new sections to read:

27 Sec. 37.11.085. MANAGEMENT AND INVESTMENT POLICY. The management
28 and investment policy of the renewable resources development fund and
29 renewable resources permanent fund shall be formulated by the director

1 of the division of treasury of the Department of Revenue subject to the
2 approval of the commissioner of revenue. In formulating investment
3 policy the director of the division of treasury shall consider maximum
4 income and safety as governed by the prudent-man rule. The investment
5 policy shall be proposed to the legislature during the first 10 days of
6 any regular session and only becomes effective 60 days after presenta-
7 tion or at the end of the session, whichever is earlier, unless dis-
8 approved by a resolution concurred in by a majority of the members of
9 each house.

10 ARTICLE 4. ALASKA RENEWABLE RESOURCES DEVELOPMENT
11 FINANCIAL ASSISTANCE PROGRAM.

12 Sec. 37.11.110. DECLARATION OF POLICY. (a) It is the policy of
13 the state in the development of its renewable resources to seek to
14 accomplish the development of its human resources by providing maximum
15 opportunities for employment and a higher standard of living for its
16 residents in conjunction with renewable resource management.

17 (b) It is the policy of the state to utilize the resources of the
18 renewable resources funds to further the development of self-sustaining
19 renewable resource industries to contribute to a stable state economy,
20 employment opportunities, and life-style choices of its citizenry; and
21 to further the most appropriate uses of the state's renewable resources
22 for commercial, subsistence, and common use.

23 Sec. 37.11.120. FINDINGS. (a) The legislature finds that the
24 state has vast quantities of unutilized, underutilized, or inefficiently
25 utilized renewable resources and that great opportunities for expanding
26 the wealth of the state and its residents rests in the expanded use of
27 these resources. Many problems which confront the state today, includ-
28 ing the lack of full employment opportunities and the lack of self-
29 sustaining renewable resource industry sectors, could be mitigated by

1 development of private renewable resource industries.

2 (b) It is further found that several key factors have influenced
3 the slow development of renewable resources. Contributing factors
4 include the recent sharp reduction nationally and internationally in
5 research and development financing, and lack of new venture capital, the
6 lack of opportunity for Alaskan entrepreneurs to develop concepts or
7 ideas or to achieve adequate financing, the general lack of knowledge
8 within the financial community about conditions and factors extant to
9 renewable resource development, the often severe lack of information
10 about the state's renewable resources necessary to evaluate development
11 opportunities, and resource management problems which have discouraged
12 investment and the development of appropriate technologies to economi-
13 cally utilize Alaska's renewable resources in a unique and often harsh
14 environment.

15 (c) It is further found that the state policy of assisting the
16 development of viable industries is best accomplished by providing
17 assistance to private industry and to aid private industry, in whatever
18 ways necessary and feasible, to most efficiently identify and develop
19 new industries which will make the most appropriate commercial use of
20 the state's renewable resources.

21 (d) It is further found to be a valid public purpose for public
22 expenditures and investments to promote the prosperity and general
23 welfare of citizens of the state and to expand economic and employment
24 opportunities and tax revenue in the state by providing financial and
25 technical assistance to renewable resource product, market and tech-
26 nological research and development.

27 (e) It is further found that some of the state's resources will be
28 most appropriately utilized by reserving their use to noncommercial
29 activities for purposes of sustaining lifestyles such as subsistence

1 lifestyles and for environmental protection, both of which are histori-
2 cally and culturally important to the people of the state, and for
3 recreational or other noncommercial purposes.

4 Sec. 37.11.130. DIVISION OF RENEWABLE RESOURCES CREATED. There is
5 created the division of renewable resources within the Department of
6 Commerce and Economic Development to carry out the purposes of this
7 chapter.

8 Sec. 37.11.140. PURPOSES. The purposes of the division are to
9 facilitate the long-range rehabilitation, enhancement, and development
10 of Alaska's renewable resources so as to further the creation of a self-
11 sustaining Alaskan economy based on renewable resources.

12 (1) Within the purview of rehabilitation and enhancement the
13 resources of the division shall be used to demonstrate technologies and
14 innovations for rehabilitation and enhancement or maintenance of re-
15 source systems in order to achieve and sustain their most appropriate
16 uses for the benefit of present and future generations of Alaskans.

17 (2) Within the purview of development the division shall,
18 through financial assistance and participation, (A) identify products,
19 markets, and technologies for renewable resource industries in Alaska;
20 (B) stimulate the research and development of the products, markets, and
21 technologies; and (C) assist in the demonstration in the application and
22 economic viability of the products, markets, and technologies.

23 (3) The division shall disseminate information on the acti-
24 vities, products, and ventures of the division so as to assist all
25 interested Alaskans in renewable resource use, research, and develop-
26 ment.

27 Sec. 37.11.150. APPROPRIATION. The receipts of the renewable
28 resources development fund (AS 37.11.020) shall be appropriated to the
29 division for the purposes of this chapter,

1 Sec. 37.11.160. DIRECTOR, DIVISION OF RENEWABLE RESOURCES. In
2 order to qualify for the position of director of the division a person
3 must

4 (1) be graduated from an accredited college with a major in
5 business administration, economics, or a related field; and

6 (2) have eight years of administrative or management experi-
7 ence in resource planning or development, industrial engineering,
8 management consultation, economic planning, commercial sales, promotion
9 activity involving contact with major management and governmental
10 officials, or related fields.

11 Sec. 37.11.170. COMPENSATION OF DIRECTOR. The director is in the
12 classified service under AS 39.25 and shall receive an annual salary
13 within range 27 in the salary schedule for state employees established
14 in AS 39.27.011 or within one range below that received by the highest
15 paid deputy commissioner in the Department of Commerce and Economic
16 Development if that is higher than range 27.

17 Sec. 37.11.180. CONFLICTS OF INTEREST. No employee of the divi-
18 sion may acquire an interest, direct or indirect, in a corporation,
19 association, project, or other business enterprise to which the division
20 is providing financial assistance in any form. If an employee owns or
21 controls an interest, he shall immediately disclose the interest in
22 writing to the director and refrain from participating in any manner in
23 any divisor activity relating to that interest.

24 Sec. 37.11.190. POWERS AND DUTIES OF DIRECTOR. (a) The director

25 (1) may hire the staff necessary to carry out the purposes of
26 this chapter;

27 (2) shall seek to optimize

28 (A) the number of residents of the state who benefit
29 from a renewable resource through compatible or complementary use;

1 (B) the number of different interests which benefit from
2 a renewable resource through compatible or complementary use;

3 (C) the proportion of the total income derivable from a
4 renewable resource which accrues to the state and its citizens;

5 (D) the preservation of future options for renewable
6 resource use;

7 (3) shall consider investment proposals only after an appli-
8 cant for an investment has submitted a detailed proposal to the divi-
9 sion's staff and the staff has prepared a written report recommending
10 the investment and after an analysis of the short-term and long-term
11 effects of the proposal and the extent of the Alaska loan programs fund
12 financing;

13 (4) may approve applications for financial assistance only if
14 they meet established criteria for financial assistance;

15 (5) shall establish and periodically review and revise cri-
16 teria relating to the suitability of projects for financial assistance
17 under this chapter;

18 (6) shall consider regional and local preferences or pri-
19 orities in fund allocation decisions;

20 (7) shall monitor and provide for operational and performance
21 evaluations of projects for which the division provides financial assis-
22 tance;

23 (8) shall identify potential opportunities for rehabilita-
24 tion, enhancement, and development of renewable resources;

25 (9) shall adopt regulations to implement this chapter in
26 accordance with the Administrative Procedure Act (AS 44.62);

27 (10) shall advise the director of the division of Alaska loan
28 programs of the Department of Commerce and Economic Development regard-
29 ing the most appropriate financial mechanisms for projects involving

1 renewable resources.

2 (b) The division may not assume responsibility for managing any
3 enterprise or project in which it has invested, but it may exercise
4 voting rights for any purpose affecting the repayment of financial
5 assistance provided under the Alaska loan programs fund or this chapter.

6 (c) Nothing in this section prevents the division from taking such
7 action and exercising such rights as it may consider necessary for the
8 protection of its interests in the event of actual or threatened default
9 on any of its investments, actual or threatened insolvency of the enter-
10 prise or project in which the investment has been made, or other situa-
11 tions which, in the opinion of the director, threaten to jeopardize the
12 investment.

13 Sec. 37.11.200. ELIGIBILITY. (a) No financial assistance may be
14 made unless the division finds that

15 (1) the project, if successful, will further the purposes of
16 this chapter;

17 (2) the project, if successful, is likely to be technologi-
18 cally and economically feasible;

19 (3) the applicant for financial assistance has entered into
20 an agreement that any new renewable resource activity shall be primarily
21 established and remain in the state for a minimum period of time estab-
22 lished by the division;

23 (4) the applicant for financial assistance meets the eligi-
24 bility requirements for the Alaska loan programs fund;

25 (5) the corporate officers, directors, and equity holders
26 have agreed to a reasonable salary and benefit scale which reflects
27 current business standards.

28 (b) The division may not invest in a combination of equity pur-
29 chases and interest incentives of more than five per cent of the annual

1 receipts of the renewable resources development fund or \$1,500,000,
2 whichever is less, in a single project unless the legislature has ap-
3 proved the investment by concurrent resolution.

4 (c) The renewable resources development fund may not be used for
5 direct grants made to the private sector or for loans which contain a
6 forgiveness of indebtedness provision.

7 (d) No loan may be guaranteed or participated in with the Alaska
8 loan programs fund for a period in excess of 30 years unless the legis-
9 lature has approved the loan by concurrent resolution.

10 Sec. 37.11.210. FINANCIAL ASSISTANCE. (a) In carrying out the
11 purposes of this chapter the director may approve financial assistance
12 only to projects for the rehabilitation, enhancement, and development of
13 the state's renewable resources and which have been approved by the
14 division of Alaska loan programs.

15 (b) The division's financial assistance to projects is limited to

16 (1) investment in not more than 50 per cent of the capital
17 stock or other ownership interest in a project; no investment under this
18 paragraph is permitted until the applicant has borrowed the maximum
19 amount allowable from the Alaska loan programs fund (AS 45.96);

20 (2) interest incentives under which the division pays part or
21 all of the interest on the loans made from the Alaska loan programs fund
22 to the project when the project involves a high financial risk, has
23 significant employment opportunity potential, or has potentially broad
24 application to the public; interest incentives are only in addition to
25 investments made under (1) of this subsection; payments of interest
26 assumed by the division under this paragraph shall be made to the divi-
27 sion of Alaska loan programs when the loans to the project are closed
28 and shall consist of the total amount of interest due on the affected
29 loans;

1 (3) grants for public purposes as defined in AS 45.96.300
2 only when the amount of the grant has been included in the general
3 budget of the state for the next fiscal year.

4 (c) All financial assistance provided by the division shall be
5 paid from the renewable resources development fund. All repayments of
6 financial assistance provided by the division shall be deposited into
7 the renewable resources development fund.

8 (d) Before a project is approved for financial assistance, the
9 division shall perform a study to determine its economic and technical
10 feasibility. If the project is subsequently approved for financial
11 assistance, the division shall provide such technical assistance as is
12 considered necessary and desirable by the director. The cost of the
13 study and assistance provided under this subsection shall be borne by
14 the division.

15 (e) Processing and closing of all financial assistance provided
16 under this section shall be conducted by the division of Alaska loan
17 programs at the same time as that division processes and closes the
18 financial assistance that it is providing to the applicant.

19 Sec. 37.11.220. LOAN GUARANTEES. (a) The division shall guaran-
20 tee all loans made to a renewable resources project from the Alaska loan
21 programs fund.

22 (b) If payment of a loan guarantee becomes necessary, that payment
23 shall be made from the loss reserve account established in sec. 240 of
24 this chapter.

25 Sec. 37.11.230. REPAYMENT OF INTEREST INCENTIVES. (a) An appli-
26 cant for whose project the director has approved an interest incentive
27 shall repay the amount of the incentive without interest.

28 (b) Repayment shall begin at the end of the year following the
29 first year that the project shows a net profit and shall be by annual

1 remittance to the division of a percentage of the project's annual net
2 profit after taxes for the preceding year. The percentage of the pro-
3 ject's net profit to be the basis of repayment shall be negotiated
4 between the director and the recipient of the interest incentive before
5 approving the interest incentive. For purposes of this subsection "net
6 profit" means adjusted gross income as defined in sec. 62 of the Inter-
7 nal Revenue Code of 1954, as amended. The director may reduce the net
8 profit of a project in order to allow for extraordinary items including,
9 but not limited to, changes in inventory valuation, changes in account-
10 ing methods, or gains or losses on the sale of depreciated property.

11 (c) The director may investigate the management of a project re-
12 ceiving an interest incentive or the business enterprise responsible for
13 the project, including, but not limited to, staffing patterns, wage and
14 salary scales and agreements, investment policies and practices, pur-
15 chasing, and payment arrangements with affiliated interests for the
16 purpose of determining unreasonable practices which adversely affect the
17 project's net profit. If the director finds unreasonable management
18 practices which adversely affect the project's net profit, he shall
19 order the cessation of those practices. If the unreasonable practices
20 are not halted within a reasonable period of time, the director may
21 declare the project in default under sec. 190(c) of this chapter.

22 (d) As a condition to receiving an interest incentive under this
23 chapter, an applicant shall agree to submit to the director copies of
24 his annual state and federal income tax returns that cover the project.

25 Sec. 37.11.240. LOSS RESERVE ACCOUNT. (a) For the purpose of
26 protecting the financial integrity of the Alaska loan programs fund when
27 used to make loans to renewable resources projects, a special account
28 called the loss reserve account of the renewable resources development
29 fund is established. The commissioner of revenue shall pay into the

1 account from the development fund an amount equal to 10 per cent of the
2 estimated total amount of all loans guaranteed by the development fund
3 during the first fiscal year of operation. At the first of the suc-
4 ceeding fiscal year and each fiscal year thereafter, the commissioner
5 shall pay into the account from the development fund the amount neces-
6 sary to bring the balance of this account to 10 per cent of the total
7 amount of loans projected to be outstanding during that fiscal year.

8 (b) If during the fiscal year the total amount of loans outstand-
9 ing exceeds the amount projected to be outstanding, the commissioner of
10 revenue shall pay into the account from the development fund the sum
11 needed to bring the balance of this account to 10 per cent of the amount
12 of loans outstanding.

13 (c) Money in the loss reserve account may only be used for losses
14 realized from loan guarantees made under sec. 220 of this chapter, ex-
15 cept when, at the beginning of a fiscal year, the balance of this ac-
16 count exceeds 10 per cent of the total amount of loans projected to be
17 outstanding during the fiscal year, the amount in excess of 10 per cent
18 shall be paid to the development fund.

19 Sec. 37.11.250. INVESTMENTS. (a) Investment of the loss reserve
20 account and the renewable resources development fund established under
21 sec. 20 of this chapter is managed by the director of the division of
22 treasury in the Department of Revenue. The director of the division of
23 treasury shall determine investment policy and manage the investments of
24 the fund under the same criteria applicable to other state investments
25 he manages.

26 (b) The director of the division of treasury shall provide monthly
27 reports to the Legislative Budget and Audit Committee relating to the
28 investment of funds described in (a) of this section, including

29 (1) a summary of long-range and short-term investment policy;

- (2) a list of investments made during the previous month;
- (3) an evaluation of the performance of investments made;
- (4) other information requested by the budget and audit committee.

Sec. 37.11.260. ACCOUNTING. Accounting for the renewable resources development fund shall be provided by the Department of Administration. Reports shall be made by that department to the Department of Revenue, the Department of Commerce and Economic Development, and the Legislative Budget and Audit Committee on at least a monthly basis. These reports shall include an itemization of each loan which has been in default for a period in excess of 30 days and the measures taken for each to insure compliance with terms and conditions of the loan. The Legislative Budget and Audit Committee shall provide quarterly reports to the legislature summarizing the information it receives under this section, under sec. 250 of this chapter and under AS 45.96.240(b) and including comments and suggestions the committee determines to be of interest to the legislature relating to the administration of the development fund. Other reports shall be made as prescribed by the Department of Commerce and Economic Development.

Sec. 37.11.270. BUDGET. The division is subject to the provisions of the Executive Budget Act (AS 37.07) for all funds, whether received through allocations by this chapter or otherwise. The operational budget shall be a separate budget category from the remainder of the budget.

Sec. 37.11.280. DEFINITIONS. In this chapter

(1) "director" means the director of the division of renewable resources;

(2) "division" means the division of renewable resources in the Department of Commerce and Economic Development;

1 (3) "rehabilitation, enhancement, and development" means any
2 activity or program which improves the health and well-being of a re-
3 newable resource or renewable resource population leading to an increase
4 in the quality or productivity of this resource and to an increase in
5 the benefits derivable from this resource accruing to the state and its
6 citizens;

7 (4) "renewable resource" means non-human living organisms;
8 natural components of the environment, including the air, land, and
9 water; and energy systems which are naturally recurring or replenished.

10 * Sec. 4. AS 37.11.060 is amended to read:

11 Sec. 37.11.060. FUND PRINCIPAL. Unappropriated or otherwise un-
12 encumbered balances remaining in the Alaska renewable resources de-
13 velopment fund at the close of each fiscal year shall be deposited in
14 the Alaska renewable resources fund. These deposits shall be considered
15 fund principal and shall be invested in perpetuity in accordance with AS
16 37.13.020 (investment of Alaska permanent fund) [AS 37.10.070 (INVEST-
17 MENT OF SURPLUS STATE FUNDS)].

18 * Sec. 5. AS 03.10.050 is repealed and re-enacted to read:

19 Sec. 03.10.050. ADMINISTRATION OF FUND. The commissioner shall
20 administer the loan fund.

21 * Sec. 6. AS 14.40.751(a) is amended to read:

22 (a) There is created a scholarship revolving loan fund. [THE FUND
23 SHALL BE USED TO MAKE SCHOLARSHIP LOANS TO STUDENTS SELECTED UNDER SECS.
24 751 - 806 OF THIS CHAPTER. ALL REPAYMENTS OF PRINCIPAL AND INTEREST ON
25 SCHOLARSHIP LOANS SHALL BE PAID INTO THE SCHOLARSHIP REVOLVING LOAN FUND
26 AND SHALL BE USED TO MAKE NEW SCHOLARSHIP LOANS. IF ESTIMATED FUNDS
27 AVAILABLE FROM SCHOLARSHIP LOAN REPAYMENTS ARE INADEQUATE TO FULLY FUND
28 ESTIMATED SCHOLARSHIP LOANS FOR ANY FISCAL YEAR, ADDITIONAL FUNDING FROM
29 THE GENERAL FUND MAY BE REQUESTED AND APPROPRIATED FOR THAT YEAR.]

1 * Sec. 7. AS 14.40.755(b) is amended to read:

2 (b) A person whose [LOAN OR] grant application is not recommended
3 or presented to the committee by the executive secretary may appeal to
4 the committee through the chairman of the committee and the committee
5 shall consider the application.

6 * Sec. 8. AS 18.56.090 is repealed and re-enacted to read:

7 Sec. 18.56.090. GENERAL POWERS. The corporation may

8 (1) collect and pay reasonable fees and charges in connection
9 with making, purchasing and servicing its loans, notes, bonds, commit-
10 ments and other evidences of indebtedness;

11 (2) sell, at public or private sale, to any purchaser, in-
12 cluding the Federal National Mortgage Association, all or any part of a
13 mortgage or other instrument or document securing a construction, land
14 development, mortgage or temporary loan of any type in the possession of
15 the corporation.

16 * Sec. 9. AS 18.100.050 is amended to read:

17 Sec. 18.100.050. ELIGIBILITY FOR GRANTS [LOANS]. Only public or
18 nonprofit private corporations are eligible for grants [LOANS] under
19 this chapter. The nonprofit corporations must be designated as tax
20 exempt under sec. 501(c)(3) and (4) [501(e)(3) AND (4)] of the Internal
21 Revenue Code of 1954.

22 * Sec. 10. AS 18.100.070(c) is amended to read:

23 (a) There is created within the Department of Community and Re-
24 gional Affairs a senior citizens housing development fund. Subject to
25 direct appropriation [OR THROUGH PROCEEDS OF A BONDING ISSUE] the de-
26 partment shall make grants [OR LOANS] to municipalities or to corpora-
27 tions designated as tax exempt under sec. 501(c)(3) and (4) of the
28 Internal Revenue Code of 1954 [ELIGIBLE FOR LOANS UNDER SEC. 50 OF THIS
29 CHAPTER] for the purpose of developing senior citizen housing. [A GRANT

FROM THE PROCEEDS OF A BOND ISSUE MAY BE MADE ONLY TO MUNICIPALITIES.]

* Sec. 11. AS 18.100.070(b) is amended to read:

(b) Application for a grant [OR LOAN] under (a) of this section shall be in the form prescribed by the department. The application shall demonstrate the need for senior citizen housing in the area to be served, the feasibility of the proposed project, and an adequate management plan which shall demonstrate the ability of the eligible recipient to sustain the proposed project.

* Sec. 12. AS 29.13.100 is amended by adding a new paragraph to read:

(38) AS 29.58.290 (industrial development bonds)

* Sec. 13. AS 29.58 is amended by adding a new section to read:

Sec. 29.58.290. INDUSTRIAL DEVELOPMENT BONDS. No municipality, whether home rule or otherwise, may issue any revenue bond which is an industrial development bond under the provisions of the Internal Revenue Code of 1954 (26 U.S.C. 103).

* Sec. 14. AS 37.10.050 is amended to read:

Sec. 37.10.050. ACCOUNTING FOR STATE MONEY AND PAYMENT TO DIVISION OF TREASURY [DEPARTMENT OF REVENUE] FOR DEPOSIT IN PROPER FUND. (a) Each office, board, commission, or bureau authorized to collect or receive fees, licenses, taxes or other money belonging to the state shall account for and pay the fees, licenses, taxes or other money, less fees to which he is entitled by law to the division of treasury of the Department of Revenue at least once each month.

(b) Money collected for the state shall be deposited by the collector in the nearest bank to the account of the division [DEPARTMENT OF REVENUE] when the division [DEPARTMENT OF REVENUE] directs this to be done.

(c) The division [DEPARTMENT OF REVENUE] in June and December of each year shall publish in at least one newspaper of general circulation

1 in each of the four judicial districts a detailed report in display
2 advertising form of the amount of state money deposited in each named
3 bank or other financial institution. A copy of the semiannual report on
4 bank deposits shall also be sent to the Legislative Affairs Agency for
5 distribution of copies to the members of the legislature. The terms of
6 the deposit may be obtained upon a written request.

7 * Sec. 15. AS 37.10.070(a) is amended to read:

8 (a) When the commissioner of revenue determines that there is in
9 the state treasury a surplus above an amount sufficient to meet current
10 cash expenditure needs, he shall direct the director of the division of
11 treasury to invest the surplus. The director may invest the surplus [THE
12 SURPLUS SHALL BE INVESTED] in any of the following:

13 (1) obligations of, or obligations insured or guaranteed by,
14 the United States or agencies or instrumentalities of the United States;

15 (2) obligations secured by reserves paid in by the United
16 States or agencies or instrumentalities of the United States or obli-
17 gations of corporations in which the United States is a shareholder or
18 member;

19 (3) notes issued by Farmer's Home Administration;

20 (4) bank certificates of deposit which are secured as to the
21 payment of principal and interest in accordance with Alaska law;

22 (5) corporate obligations of prime or equivalent quality, as
23 rated by a nationally recognized rating organization;

24 (6) other securities, including corporate securities;

25 (7) Federal Housing Administration mortgages;

26 (8) Federal Veterans Administration mortgages;

27 (9) loans made under the provisions of the Alaska loan pro-
28 grams fund (AS 45.96) [AS 03.10 AND AS 26.15];

29 (10) conventional residential mortgages if the offering fin-

1 ancial institution retains at least 25 per cent of the mortgage;

2 (11) other secured loans, if the offering financial insti-
3 tution retains at least 33 1/3 per cent of the mortgage;

4 (12) mortgages of the Alaska Rural Rehabilitation Corporation
5 which secure agricultural loans, agricultural business loans and agri-
6 cultural processing loans;

7 (13) bankers acceptances drawn on and accepted by banks with a
8 combined capital and surplus aggregating at least \$200,000,000;

9 (14) repurchase agreements, reverse repurchase agreements, or
10 any trading practice or instrumentalities that may evolve in investment
11 management.

12 * Sec. 16. AS 37.10.070(f) is repealed and re-enacted to read:

13 (f) Investment policy shall be formulated by the director of the
14 division of treasury of the Department of Revenue subject to the ap-
15 proval of the commissioner of revenue. In formulating investment policy
16 the director shall consider maximum income and safety as governed by the
17 prudent-man rule. The investment policy shall be proposed to the legis-
18 lature during the first ten days of any regular session and only becomes
19 effective 60 days after presentation or at the end of the session,
20 whichever is earlier, unless disapproved by a resolution concurred in by
21 a majority of the members of each house.

22 * Sec. 17. AS 37.10.070(g) is amended to read:

23 (g) The director of the division of treasury [COMMISSIONER OF
24 REVENUE, WITH THE CONSENT OF THE COMMITTEE,] may enter into contracts
25 for services providing investment advice, custody of securities, and
26 execution of transactions, in or out of Alaska.

27 * Sec. 18. AS 37.10.070(i) is amended to read:

28 (i) The director [COMMISSIONER] shall purchase notes and mortgages
29 under (a) of this section at a rate conducive to develop and benefit

1 Alaska and Alaska residents and this rate may be less than the market
2 rate.

3 * Sec. 19. AS 37.10.070 is amended by adding a new subsection to read:

4 (k) In making investments under (a) of this section, the director
5 may pool the surplus assets of the state funds but shall maintain
6 separate accounts for each fund.

7 * Sec. 20. AS 37.10.075(a) is amended to read:

8 (a) When the commissioner of revenue determines that there are
9 funds in the state treasury which are not being used for the purposes
10 provided for in sec. 70 of this chapter, he may direct the director of
11 the division of treasury to deposit the funds [THEY MAY BE DEPOSITED] in
12 financial institutions in the state which offer the highest bid for the
13 state funds. Collateral may be required by the commissioner to secure
14 state deposits provided for under this section.

15 * Sec. 21. AS 39.25.120(2) is amended to read:

16 (2) the directors, division of personnel, division of public
17 health, division of medical assistance, and those other directors of the
18 major divisions of the principal departments of the executive branch as
19 are specifically designated by the governor, except the directors of the
20 divisions of Alaska loan programs, renewable resources development,
21 treasury and collections are in the classified service and may not be
22 designated as partially exempt;

23 * Sec. 22. AS 41.22.020(a) 1. amended to read:

24 (a) In addition to uses of fund money authorized in sec. 10 of
25 this chapter, money of the fund shall be utilized to make grants to
26 municipalities, of up to one-half the nonfederal share of costs of pro-
27 jects described in sec. 10 of this chapter which are initiated by a
28 municipality [, AND LOANS OF AMOUNTS NECESSARY TO ENABLE MUNICIPALITIES
29 TO MAKE OPTION PAYMENTS ON PARKS AND OPEN SPACE LAND FOR THE ACQUISITION

1 OF WHICH FEDERAL FUNDS ARE ANTICIPATED].

2 * Sec. 23. AS 41.35.180(5) is repealed and re-enacted to read:

3 (5) consult with local historical district commissions re-
4 garding the establishment of historical districts under AS 29.48.108 -
5 29.48.110 and recommend, if appropriate, the formulation of additional
6 criteria for the designation of historical districts under AS 29.48.-
7 110(b).

8 * Sec. 24. AS 44.21.020 is amended by adding new paragraphs to read:

9 (13) provide accounting services for the permanent fund (AS 37.-
10 13.010), the Alaska loan programs fund (AS 45.96), the renewable re-
11 sources development fund (AS 37.11), and all other state funds;

12 (14) provide detailed accounting of state loans outstanding and
13 securities held by the state.

14 * Sec. 25. AS 44.25 is amended by adding a new section to read:

15 Sec. 44.25.025. DIVISION OF TREASURY. (a) There is established
16 within the Department of Revenue the division of treasury. The director
17 of the division is in the classified service under AS 39.25 and shall
18 receive an annual salary within range 27 of the salary schedule estab-
19 lished in AS 39.27.011 or within one range below that received by the
20 highest paid deputy commissioner in the Department of Revenue if that is
21 higher than range 27.

22 (b) In order to qualify for the position of director, a person
23 must

24 (1) be graduated from an accredited college with major course
25 work in business administration, accounting, finance, banking, econ-
26 omics, or another closely related field;

27 (2) have 10 years of experience in banking or investment
28 management involving review, analysis, purchase and sell recommenda-
29 tions, and responsibility for performance with at least four of these

1 years in a managerial capacity.

2 (c) The director of the division of treasury shall collect, ac-
3 count for, have custody of, invest, and manage all state funds and all
4 revenues of the state except revenues incidental to a program of licen-
5 sing and regulation carried on by another state department, except that
6 the division shall issue fish and game licenses, collect fish and game
7 license revenues, and do all other acts incidental to the performance of
8 these functions.

9 * Sec. 26. AS 44.33.020 is amended by adding a new paragraph to read:

10 (22) administer the Alaska loan programs fund (AS 45.96) and
11 the renewable resources development fund (AS 37.11).

12 * Sec. 27. The following laws are repealed: AS 03.10.010; 03.10.020(1),
13 (4), and (5); 03.10.030; 03.10.054; AS 14.40.751(c), 14.40.759 - 14.40.771;
14 AS 16.10.300; 16.10.310(a)(1), (4), (5); 16.10.320; 16.10.500; 16.10.510(1),
15 (2), (5), (6), (9); 16.10.520; 16.10.540; AS 18.56.010, 18.56.085, 18.56.-
16 092 - 18.56.095, 18.56.100(b) - (k), 18.56.115 - 18.56.210; AS 18.100.030(1),
17 18.100.040 - 18.100.060; AS 26.15.010(b) - (d), 26.15.040 - 26.15.060,
18 26.15.110 - 26.15.160; AS 37.10.065, 37.10.075(b) - (d), 37.10.079; AS 37.-
19 11.030; AS 41.22.020(b) - (c); AS 41.30.010 - 41.30.080; AS 44.25.020(2);
20 AS 44.33.020(5), 44.33.245(a)(1), 44.33.245(b), 44.33.250 - 44.33.265;
21 AS 44.58.005 - 44.58.010, 44.58.080(6) - (20), 44.58.090, 44.58.130 - 44.58.-
22 220, 44.58.240 - 44.58.260, 44.58.270(c), (f), 44.58.300, 44.58.390; AS 44.-
23 59.140(7) - (14), 44.59.170, 44.59.190 - 44.59.410, 44.59.430; AS 44.60.010,
24 44.60.130(7) - (13), 44.60.160 - 44.60.260, 44.60.310 - 44.60.320; AS 44.61.-
25 010 - 44.61.220; AS 45.86.010 - 45.86.030, 45.86.040(b) - (c), 45.86.050 -
26 45.86.060; AS 45.90.020(a)(1), (4), 45.90.030; AS 45.95.020 - 45.95.030,
27 45.95.070; AS 45.98.020 - 45.98.040, 45.98.060.

28 * Sec. 28. Sec. 45.96.120(b) in sec. 1 of this Act is retroactive to
29 June 30, 1977.

1 * Sec. 29. This Act takes effect immediately in accordance with AS 01.-
2 10.070(c).
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AS A UNIT IN THE ORIGINAL DOCUMENT.

PLEASE NOTE: THE FOLLOWING PAGES WERE TREATED
AS A UNIT IN THE ORIGINAL DOCUMENT.

TYPE OF LOAN		SMALL BUSINESS		YEAR 1972				
NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
MARKS, WILLIAM D., d/b/a/ PIED PIPER PEST CONTROL	Pest control	Ketchikan	4-28-1972	May 15, 1972	60,000	60,000		
YEAR 1974								
PERRY, CHARLES d/b/a/ PERRY'S OUTBOARD & CYCLE SHOP	Working capital	Ketchikan	12-10-73	Jan. 14, 1974	37,000		60,000	Does not statutory requirement
PERRY, CHARLES d/b/a/ PERRY'S OUTBOARD & CYCLE	Working capital	Ketchikan	12-10-73	Feb. 8, 1974	60,000		60,000	Unable to Meet Debt Servicing
YEAR 1975								
STEPHENS, AUBREY	Pay off loan	Ketchikan	3-1-74	Aug. 29, 1974	60,000	15,000		
ABEL, ARILD & GOLDIE d/b/a/ ABEL'S CONFECTIONARY	Build & equipment	Craig	11-13-73	Aug. 29, 1974	25,000	25,000		
DILLARD, KENNETH & ISLEY, ELZIE d/b/a/ HARDLY ABLE LUMBER CO.	Capital and set up mill	Ketchikan	8-6-74	Oct. 4, 1974	40,000		40,000	Can't meet debt servicing
DILLARD, KENNETH & ISLEY, ELZIE d/b/a/ HARDLY ABLE LUMBER CO.	Capital & Set up mill	Ketchikan	8-6-74	Oct. 25, 1974	40,000	20,000		
MOORE CONSTRUCTION CO.	Payoff deed	Ketchikan	10-8-74	Nov. 8, 1974	100,000	180,000		
BURNETT, RALPH C.	Buy out partner	Klawock	5-12-74	Dec. 26, 1974	60,000	60,000		
YEAR 1976								
KETCHIKAN AIR SERVICES	Replace existing terminal & floating hanger	Ketchikan	5-30-75	Aug. 21, 1975	130,000	100,000		

TYPE OF LOAN

SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
EMARD, GARY	Restaurant franchise	Ketchikan	9-10-75	Sept. 22, 1975	100,000	100,000		
BROWN, GEORGE	Purchase land & building to re-locate Childrens Store - toys & togs	Ketchikan	9-30-75	Nov. 13, 1975	100,000		100,000	Unable to service debt
LEWIS, HARLEY E. SR.	Install bar & restaurant in Marine View Plaza Hotel	Ketchikan	10-20-75	Dec. 9, 1975	100,000	100,000		
HAZELQUIST, DON	Start new business	Ketchikan	11-17-75	Dec. 9, 1975	35,000		35,000	Lack of management experience
KETCHIKAN AIR SERVICES	Purchase property	Ketchikan	5-30-75	Feb. 10, 1976	130,000	100,000		
TYEE AIRLINES	Purchase aircraft	Ketchikan	2-19-76	Feb. 27, 1976	85,600	85,600		
ANTONSEN, HANS	REfinancing existing major equipment & indeptness improvements & repairs	Ketchikan	3-16-76	Mar. 26, 1976	100,000	100,000		

YEAR 1977

KIRKPATRICK, MERLIN C.

Business expansion Ketchikan

9-21-76

Nov. 16, 1976

30,000

34,000

1977
YEAR

TYPE OF LOAN

SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
CROW, ANDY	Purchase land & existing building	Ketchikan	10-22-76	Dec. 3, 1976	74,508	67,500		
O'BRIEN, EUGENE	Vessel	Ketchikan	12-20-76	Jan 14, 1977	82,250	82,250		
ANGELA, INC. DON & SANDRA WENDTE	Purchase new equipment	Ketchikan	1-10-	Jan. 18, 1977	10,200	10,000		

TYPE OF LOAN		SMALL BUSINESS		YEAR 1975				
NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
FERGUSON, ROBERT E.	Debts	Wrangall	10-30-74	Nov. 21, 1974	15,000		15,000	Credit record bad
CLARK, L. H. & HAZEL	Purchase tug	Tenakee	3-26-75	Mar. 27, 1975	130,000	100,000		
NANNAUCK, JULIA	Working capital	Petersburg	3-27-75	May 12, 1975	10,000		10,000	Can't meet debt servicing requirements
					YEAR 1976			
PYHALA, KAUKO	Payoff financing	Petersburg	5-10-76	May 21, 1976	38,500		38,500	Can't meet debt servicing
					YEAR 1977			
JACKSON'S INC.	To purchase stock and inventory (expansion)	Kake	9-1-76	Oct. 26, 1976	100,000	100,000		
BOWERS, ANTON T.	Purchase M/V Tola and modify	Petersburg	11-29-76	Jan. 6, 1977	64,875	65,000		

YEAR 1976

TYPE OF LOAN		SMALL BUSINESS						
NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
ROSI, DR. PETERS SR.	Develop and furnish leasehold for business relocation	Sitka	3-23-76	April 16, 1976	25,000	25,000		
YEAR 1977								
ROSI, PETER S. DR.	Develop and furnish leasehold for business relocation	Sitka	3-23-76	Aug. 27, 1976	25,000		25,000	Insufficient Collateral
ALLEN MARINE WAYS	To buy property	Sitka	8-19-76	Sept. 10, 1976	60,000	60,000		
ERB, GARY & ANN	Construction of commercial building	Sitka	9-24-76	Oct. 21, 1976	95,000	95,000		
THOMPSON, HAROLD KNUT	Purchase of fish buying vessel	Sitka	1-11-77	Feb. 3, 1977	45,000	45,000		
WILMAC CORPORATION	Build	Sitka	1-11-77	Feb. 15, 1977	100,000	100,000		
MATTHAEI, HENRY A.	Property	Sitka	1-28-77	Jan. 28, 1977 MARR 22	135,000	100,000		

TYPE OF LOAN SMALL BUSINESS

NAME	PURPOSE OF LOAN	LOCATION	DATE REC'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
HOTCH, JOE	Purchase Fishing vessel	Klukwan	7-11-72	Aug. 1, 1972	11,500	8,625		
CHANNEL CONSTRUCTION	Land Development	Juneau	8-1-72	Aug. 21, 1972	60,000		60,000	Venture is too Speculative
GOODWIN, LOWELL B. d/b/a FASHION FABRICS	Add 2 story addition to building	Juneau	9-8-72	Sept. 1, 1972	100,000	100,000		
HEIBER, JAMES D. d/b/a ALASKAN MEMORIAL PARKS	Capital	Juneau	9-20-72	Nov. 7, 1972	60,000		60,000	High Operating Losses
GRAY, DONALD G.	For purchase of Vessel	Juneau	9-3-72	Nov. 7, 1972	32,000	40,000		
ANDERS, ED	Purchase equipment for site development	Juneau	9-28-72	Nov. 7, 1972	10,000	10,000		(was joint venture)
ETHRIDGE, DON R.	Purchase "PURSUIT" (Vessel)	Juneau	10-31-72	Dec. 28, 1972	4,800	4,800		
MONTGOMERY, LOUIE	Construct sawmill	Haines	10-10-72	March 24, 1973	25,000	25,000		
GOODWIN, LOWELL B.	Building under cover parking lot	Juneau	4-3-73	April 17, 1973	20,000		20,000	Problem in Debt Servicing

VANKIRK, ROY M. d/b/a SUNSET TERRACE COURT	Purchase and install sewage treatment and retire existing mort.	Douglas	8-23-73	Oct. 10, 1973	40,000	40,000		
CARLSON, VERNON & CECILIA d/b/a CARLSON'S SALES AGENCY	Purchase Inventory	Juneau	10-15-73	Oct. 30, 1973	15,000	15,000		
HOLLOWAY, E.L.	Purchase 1/2 interest in Prospector/Purchase price @\$125,000.00	Douglas	12-5-73	Dec. 7, 1973	60,000	60,000		
LY-VER-KAY, INC.	Working Capital	Juneau	12-20-73	Jan. 31, 1974	60,000	60,000		

HOUSE DISTRICT 4YEAR 1974TYPE OF LOAN SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
JACOBSEN, HAROLD GRAY	Franchise for Honda Motorcycle & Arctic Cat	Juneau	2-8-74	Feb. 22, 1974	25,000		25,000	Insufficient collateral
JACOBSEN, HAROLD GRAY	Franchise for Motorcycle and Arctic Cat	Juneau	2-8-74	March 1, 1974	25,000	17,500		
THIBODEAU, ROBERT J.	To consolidate debts and secure additional working capital	Douglas	2-19-74	March 18, 1974	60,000	60,000		
LY-VER-KAY, INC. DONALD BOE, KENTUCKY FRIED CHICKEN	Buy equipment & refinance	Juneau	12-20-73	April 10, 1974	60,000	60,000		

HOUSE DISTRICT 4YEAR 1975TYPE OF LOAN SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE REC'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
HOWSERS & HYATT, LTD.	To pay two mortgages	Haines	6-5-74	July 3, 1974	100,000	100,000		
OLERUD, DAVID E.	Construction and equipment	Haines	6-4-74	July 5, 1974	60,000	50,000		
ADAMS, JERRY	Equipment	Juneau	6-18-74	July 19, 1974	9,000	9,000		
MCCUNE, ALICE	Capital, equipment const., pay debts	Juneau	6-18-74	Aug. 2, 1974	60,000		60,000	Not Enough Collateral
ROSENBRECK, JIMMIE C	payoff loan	Juneau	7-23-74	Aug. 29, 1974	50,000		50,000	Could not make payment
ROSENBRECK, JIMMIE C.	Payoff loan	Juneau	7-23-74	Oct. 4, 1974	50,000	50,000		
GRANT, JOHN & HUGH	Construction	Juneau	9-10-74	Oct. 28, 1974	100,000	100,000		
HESMAN, WARD A.	Purchase gift store	Skagway	10-30-74	Nov. 14, 1974	24,000		24,000	Additional Information
HORTON, HAROLD & JAMES	Financing and improvements	Haines	10-14-74	Nov. 21, 1974	100,000	100,000		
HESMAN, WARD A.	Purchase gift shop	Skagway	10-30-74	Nov. 21, 1974	24,000	20,000		
SAYLORS. A.M.	Move Print Shop	Douglas	11-12-74	Nov. 27, 1974	50,000	34,125		

HOUSE DISTRICT 4YEAR 1975TYPE OF LOAN SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
COMBS, JAMES C.	Build box shop equipment	Haines	9-5-74	Nov. 21, 1974	30,000		30,000	Debt Service can't be met
SLATER, CLIFF & ERMA	Buy out partner	Haines	10-10-74	Jan. 16, 1975	31,000	31,000		
FISH, INC. (Elton Engstrom)	Equipment	Juneau	10-29-74	Jan. 16, 1975	75,000	75,000		
RIPLEY, RUDY d/b/a/ COMMERCIAL ART	New equipment purchase	Juneau	1-15-75	Jan. 28, 1975	13,000	13,000		
RELIABLE TRANSFER CORP.	Finance new warehouse	Juneau	1-23-75	March 3, 1975	100,000	100,000		
CADIENITE, CARLOS	Start new business	Juneau	2-7-75	March 5, 1975	15,000	12,000		
SHAW, JOE	Expand	Juneau	3-12-75	April 9, 1975	75,000		75,000	Can't accept 3rd position on collateral as security
REVIS ENT. INC.	Refinance and capital	Skagway	3-18-75	April 9, 1975	75,000	75,000		
MORGAN, LINDA	Purchase 1/2 interest in business	Juneau	3-21-75	April 9, 1975	6,000	6,000		
REYNOLDS, J. R.	Payoff partner	Juneau	4-3-75	April 18, 1975	100,000	100,000		
HANSEN, KENNETH A.	Purchase Kentucky Fried Chicken	Juneau	4-9-75	April 18, 1975	55,000	60,000		
CARLSON'S SALES AGENCY	Purchase inventory	Juneau	10-15-73	April 18, 1975	20,000	14,500		

TYPE OF LOAN

SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
SCOFIELD, DON E.	Purchase shop and equipment	Juneau	5-1-75	May 7, 1975	80,000	60,000		
MCCONAGHY, JIM	Purchase boat and Equipment	Auke Bay	5-7-75	May 21, 1975	30,000		30,000	Loan Funds Shouldn't be used for pleasure craft type vessels
THIBODEAU, ROBERT J.	Consolidate debts	Juneau	2-19-75	June 3, 1975	60,000	60,000		
TAYLOR, WILLIAM	Pay off mortgage on Beachcomber	Haines	5-17-75	June 3, 1975	36,000	36,000		
DOUGLAS TRUCKING	Pay off bills	Juneau	5-13-75	June 3, 1975	60,000	50,000		
THIBODEAU, ROBERT J.	To consolidate debts and secure additional Shop Rite working capital	Juneau	2-19-75	June 3, 1975	60,000	60,000		
CINEMA ALASKA INC.	Equipment purchases and supplies services	Juneau	5-23-75	June 3, 1975	25,572.75		25,600	Unacceptable Collateral

TYPE OF LOAN		SMALL BUSINESS							1976
									YEAR
<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE REC'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>	
NEAL, FREDERICK	Purchase equipment	Haines	5-6-75	July 23, 1975	3,000		3,000	Closed his business did not notify Business Loans	
ALASKA PICTURE INC.	Production of motion picture	Juneau	7-14-75	Aug. 12, 1975	100,000		100,000	Insufficient collateral	
FLUCK, REINHOLD	New construction partially completed	Juneau	7-29-75	Aug. 22, 1975	100,000	100,000			
NEASE, PETER	Start backhoe excavation and construction	Juneau	8-8-75	Sept. 15, 1975	14,000		14,000	The venture is too speculative in nature	
DONALDSON, DARYL	Expansion and equipment	Juneau	10-9-75	Oct. 29, 1975	59,085		59,000	Expansion would require 100% financing	
WARD, KENNETH	Purchase air taxi certificate and 1967 Cessna 185 Amphib.	Juneau	10-20-75	Nov. 5, 1975	28,500		28,500	Unable to meet debt servicing	
ROBINSON, LYLE & ENGEL EMIL	Purchase land and equipment	Juneau	9-24-75	Nov. 5, 1975	85,000		85,000	Wanted longer term than 5 years	
AURORA ENTERPRISES, INC.	Refinance	Juneau	9-10-75	Nov. 13, 1975	100,000	100,000			

HOUSE DISTRICT 4YEAR 1976TYPE OF LOAN SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
ADAMS, JERRY	Purchase building	Juneau	10-21-75	Dec. 2, 1975	62,000	65,000		
REEVES, JIM	Refinancing and improvements	Haines	10-1-75	Dec. 9, 1975	70,000		70,000	Insufficient Collateral
MCLAUGHLIN, HARRY	Purchase Charter Boat	Juneau	11-5-75	Dec. 9, 1975	100,000	100,000		
SKYLINE VENTURES, INC.	Required maintenance	Skagway	12-24-75	Jan. 8, 1976	100,000	100,000		
O'DANIEL, JOHN	Four additional rooms for hotel	Skagway	4-1-76	April 16, 1976	9,500		9,500	No background i Hotel Management
HILL, ROBERT & DEANE	Build	Juneau	4-25-76 26	May 6, 1976	85,000		85,000	Insufficient Collateral
GOODWIN, BERT & ELAINE	Construction	Juneau	9-8-75	June 4, 1976	100,000	100,000		
HENRICKSEN, IRENE	Equipment, property remodelling and inventory	Skagway	4-12-76	June 15, 1976	170,000	100,000		
RIPLEY, RUDY & JUDEY d/b/a COMMERCIAL ART	Equipment	Juneau	1-5-75	June 28, 1976	10,000	(Additional)10,000		Can't Meet Debt Servicing
						YEAR <u>1977</u>		
MORELLI, FRANK	Refinance, capital and construct	Skagway	4-23-76	July 22, 1976	100,000		84,500	Can't Meet Debt Servicing

TYPE OF LOAN		SMALL BUSINESS						
<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE REC'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
SCHROTH, ROBERT	Buy out partner	Juneau	5-24-76	July 29, 1976	100,000	100,000		
THOMA, THEODORE (CHIP)	M.V. Grizzly Bear necessary repairs	Juneau	7-26-76	Aug. 12, 1976	35,000	20,000		
MORELLI, FRANK	Construct new building	Skagway	7-6-76	Aug. 12, 1976	100,000	76,500		
JACOBSEN, KATHERINE	Construction of warehouse	Juneau	8-9-76	Aug. 27, 1976	34,500	34,500		
SKYLINE VENTURES	Payoff existing loan	Skagway	12-24-75	Sept. 20, 1976	100,000	100,000		
HARRI PLUMBING & HEATING INC.	Payoff previous partner	Juneau	8-20-76	Sept. 24, 1976	100,000	100,000		
HORTON'S PROPERTIES, INC.	Expand bar	Juneau	9-7-76	Sept. 29, 1976	100,000	100,000		
CORRINGTON, DENNIS	Build gift shop	Skagway	7-16-76	Oct. 21, 1976	25,000	25,000		
HENRICKSEN, IRENE	Purchase Curio Store	Skagway	12-23-76	Jan. 4, 1977	64,000	64,000		
ST. CLAIRE, LARRY	Purchase of motor vessel suitable to charter	Juneau	12-10-76	Feb. 3, 1977	75,000		97,500	No evidence that debt serving is available
SEdgeWICK, RON	To purchase inventory in Ron's Apothecary	Juneau	1-3-77	Feb. 3, 1977	35,000	35,000		
MCLAUGHLIN, HARRY (Require change in payments)	Vessel	Juneau	11-5-75	Feb. 24, 1977	100,000	100,000		
MORELLI, GREG Increase from original amount	Construction,	Skagway	4-23-76	March 17, 1977	76,500	76,500		

TYPE OF LOAN		SMALL BUSINESS		YEAR <u>1977</u>				
<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
BENSON & DEARDORFF	Lumber equipment	Haines	3-18-77	April 5, 1977	41,000		41,000	Debt servicing
BENSON & DEARDORFF	Equipment	Haines	4-25-77	April 28, 1977	41,000	41,000		
GRANT, J & GRANT, H.	Purchase inventory	Juneau	4-29-77	May 17, 1977	100,000	100,000		
DIDDIER, ROBERT	Equipment	Juneau	4-14-77	May 26, 1977	40,000	35,000		
CARLSON, VERNON	Refinance	Juneau	5-13-77	June 16, 1977	26,900		26,900	Wrong type loan. Short term financing

TYPE OF LOAN		YEAR 1973						
SMALL BUSINESS								
NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
HALL, ARLOT W.	Boat repair and equipment	Cordova	11-1-72	Nov. 7, 1972	14,500	14,500		
WALKER, ED d/b/a	Working capital	Valdez	12-26-72	Jan. 30, 1973	60,000		60,000	Insufficient Cash Flow
YEAR 1974								
VIRGINIA BRADLEY d/b/a NEW SEWARD HOTEL	To make repairs & improvements as required pursuant to Fire Marshal's report	Seward	8-17-73	Sept. 18, 1973	37,500	37,500		
SIMMONS, ERROL R.	Finance the Valdez Mobile Home Court	Valdez	9-11-73	Dec. 7, 1973	60,000	60,000		
WILSON, DEAN L. & ADA M d/b/a/ KLONDIKE FURS	Capitalize for buying business	Copper Center	10-3-73	Dec. 21, 1973	12,000		12,000	Cannot service Debt
BENNIE, FRANCIS & CAROL	To purchase existing tourism business The Fish House	Seward	11-6-73	Feb. 8, 1974	50,000	44,000		
YEAR 1975								
PRUITT, JAMES T.	Build and Construction of shop	Seward	11-18-75 4	Jan. 28, 1975	30,000	30,000		

TYPE OF LOAN		YEAR <u>1976</u>						
SMALL BUSINESS								
<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
KAZAZEAN, MARK	To purchase restaurant and bar	Cordova	9-19-75	Oct. 29, 1975	75,000	74,500		
MCINTOSH, BOB	Purchase Caribou Motel & Lodge	Glennallen	1-16-76	April 29, 1976	60,000		60,000	Insufficient equity
							YEAR <u>1977</u>	
YOUNG, BENJAMIN	Vessel	Cordova	4-4-77	April 19, 1977	37,500	37,500		
WARD, GRAHAM	Equipment	Glennallen	4-18-77	June 16, 1977	100,000		100,000	Debt servicing

TYPE OF LOAN		SMALL BUSINESS							YEAR	1973
NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED		
KALMBACH, FRITZ	Contracting and land development	Wasilla	9-7-72	Oct. 26, 1972	60,000	60,000				
PALMER, GEORGE	Repair and purchase	Palmer	6-4-74	July 23, 1974	43,000	43,000			YEAR	1975
PALMER, GEORGE	Repair and construct	Palmer	6-4-74	Dec. 10, 1974	43,000	43,000				
MOSS, THOMAS	Working capital	Palmer	9-17-76	Oct. 21, 1976	100,000				YEAR	1977
GALLAGHER, JERRY	Construct shop and office space	Palmer	8-16-76	Dec. 14, 1976	80,880	78,900		100,000 Not sufficient collateral		
CARNEY, DOMONIC	Payoff mortgage and land and equipment	Wasilla	4-4-77	June 21, 1977	28,500	28,500				

TYPE OF LOAN		YEAR 1973						
SMALL BUSINESS								
NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
MAXIM, LESTER	Painter	Anchorage	3-16-72	July 3, 1972	65,000	60,000		
WAGNER, HAROLD	Purchase truck forklift, office equipment, and lumber from resale	Anchorage	7-20-72	Aug. 10, 1972	60,000		60,000	Insufficient collateral
C & R WINDOW CLEANERS, INC.	Purchase equipment for business	Anchorage	12-12-72	Jan. 9, 1973	17,000	17,000		
CONLAN, CHARLES d/b/a/ ALASKAN DENTAL ARTS	Purchase Equipment & new quarters, and hire new employees	Eagle River	12-27-72	Jan. 25, 1973	60,000	51,000		
VINCENT, DOUG d/b/a/ VALLEY TRANSPORTATION	Refinance 9 Mack tractors	Anchorage	12-13-72	Jan. 25, 1973	60,000		60,000	Insufficient collateral
BROADWATER INDUSTRIES, INC.	To stable financial conditions	Eagle River	12-20-72	Jan. 25, 1973	60,000		60,000	No legitimate purpose of loan
RHYNER, RICHARD d/b/a/ INTERIOR TELEPHONE COMPANY	Installation of new telephone central office & cable plant at Iliamna	Anchorage	12-15-72	Feb. 16, 1973	60,000	60,000		
MOE-BUCK-HOTES & ASSOCIATES, INC.	Purchase equipment & inventory	Anchorage	6-9-72	Feb. 16, 1976	60,000		60,000	Insufficient collateral
AIM, INC.	To acquire & approve additional property for resale	Anchorage	1-2-73	April 17, 1973	60,000		60,000	Nature of business too speculative
RINE, JOHN d/b/a/ S-R EQUIPMENT RENTAL, INC.	Working capital	Anchorage	4-11-73	May 22, 1974 3	14,600		14,600	Insufficient collateral

TYPE OF LOAN SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE REC'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
WOODS & RHODE, INC d/b/a ALASKA TRUSS & MILLWORD	Working Capital	Anchorage	4-2-73	June 11, 1973	60,000		60,000	Cannot Provide Operating Capital
A.R.C. INDUSTRIES, INC.	Purchase & Improve Existing Business	Anchorage	3-27-73	June 11, 1973	60,000	60,000		
ALASKA CONSUMER FEDERATION, INC.	Expand Inventory	Anchorage	4-6-73	June 22, 1973	60,000	60,000		

YEAR 1974

ALYESKA AIR SERVICE, INC.	Working Capital	Anchorage	5-14-73	July 18, 1973	30,000		30,000	Unable to Gen- erate Income to repay loan
A.R.C. INDUSTRIES, INC.	Purchase Heavy Equipment	Anchorage	7-3-73	July 30, 1973	45,000		45,000	Insuff. Coll.
A.R.C. INDUSTRIES, INC.	Retire Existing Debt, Working Cap.	Anchorage	8-14-73	Aug. 14, 1973	32,000	32,000		
CURRAN, THOMAS E., JR. & LUCE, L. AMES	To Obtain Building for Law Firm	Anchorage	7-7-73	Aug. 14, 1973	60,000	60,000		
BETTYE SMITH d/b/a ALASKA BUSINESS COLLEGE	To Implement Hotel Working Capital	Anchorage	8-1-73	Sept. 18, 1973	60,000		60,000	Insuff. Coll.
MOE-BUCK-HOTES & ASSOC., INC.	Appliances	Anchorage	10-1-73	Oct. 10, 1973	60,000	60,000		
MARSHALL, JULIUS	Build Addition & Pay off Property	Anchorage	8-28-73	Oct. 10, 1973	60,000		60,000	Insuff. Coll.
WALSH, CHARLES	Working Capital	Anchorage	7-31-73	Oct. 30, 1973	60,000		60,000	Too Speculative
BROWN, GEORGE E.	Purchase of Property & Altera- tions	Anchorage	11-14-73	Dec. 4, 1973	60,000		60,000	Can't meet debt servicing
STEWART, ROBERT d/b/a S & S WELDING, INC.	Working Capital	Anchorage	11-6-73	Dec. 7, 1973	60,000	60,000		

TYPE OF LOAN

SMALL BUSINESS

NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
TUFFORD, WILLIAM d/b/a/ THE PORTER HOUSE	Consolidate payments and remodel	Anchorage	10-11-73	Dec. 14, 1973	60,000		60,000	Insufficient Collateral
ELLIOTT, AGNES E. d/b/a HOMESTEAD INDUSTRIES, INC.	To provide operating capital and acquire new quarters and machinery for expan- sion	Anchorage	11-23-73	Dec. 21, 1973	20,000	20,000		
CREECH, WILLIAM L. d/b/a INLET FUEL, INC.	Purchase of delivery truck and working capital	Anchorage	10-23-73	Dec. 21, 1973	38,000		38,000	Inadequate Coll.
M.S.P. & G., INC.	Land development	Anchorage	1-30-74	April 9, 1974	45,000		45,000	Can't Meet Debt Svcng.
JOHNSON, SAMUEL E.	Refinance balance and remodeling	Anchorage	4-24-74	May 13, 1974	60,000		60,000	Can't Meet Debt Svcng.
ALASKA GENERAL ALARM, INC.	Working capital	Anchorage	3-29-74	May 21, 1974	25,000		25,000	Insufficient Collateral
ALASKA GENERAL ALARM, INC.	Equipment & capital	Anchorage	3-29-74	May 21, 1974	25,000		25,000	Not Enough Collateral
PAWELEK, EDMUND THEODORE	Consolidate business debts, purchase office equipment, operating capital	Anchorage	4-15-74	May 29, 1974	18,000	18,000		
CHEMICAL & GEOLOGICAL LAB- ORATORIES OF ALASKA, INC.	Procurement of outstanding stock	Anchorage	5-16-74	May 29, 1974	60,000	60,000		
PAWELEK, EDMUND	Consolidate business debts, purchase office equipment operating capital	Anchorage	4-15-74	June 18, 1974	18,000	18,000		change coll.
ALLIED ENTERPRISES OF ALASKA INC.	Working capital	Anchorage	6-12-74	July 3, 1974	60,000		60,000	Insufficient Collateral

YEAR 1975

TYPE OF LOAN		SMALL BUSINESS						
NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
CLEAN SERVICEC, INC.	Lot improvement	Anchorage	3-29-74	July 19, 1974	60,000	100,000		
BRANHAM, E. G. & MICHAEL d/b/a/ ADVENTURES UNLIMITED	Buy plane, payoff a loan, build some units	Anchorage	6-12-74	Aug. 2, 1974	60,000		60,000	Too many debts
SCHUESSLER, CHARLES E.	Payoff mortgage	Anchorage	6-3-74	Aug. 21, 1974	100,000	100,000		
ROCKFORD CORPORATION	Land and construction	Anchorage	7-15-74	Aug. 29, 1974	100,000		100,000	Not enough collateral
SANDERS, MELVIN G.	To buy hotel	Anchorage	9-3-74	Sept. 10, 1974	100,000		100,000	Not in intent of S.B. loans
ALASKA GENERATOR & ENGINE SALES, INC.	Retire note	Anchorage	6-28-74	Sept. 24, 1974	100,000		100,000	More in- formation
STENEHJEM, EARL H.	Remodel	Anchorage	8-26-74	Oct. 23, 1974	98,000	98,000		
AEROBIC SEWAGE PURIFICATION INC.	Equipment	Anchorage	9-25-74	Oct. 28, 1974	100,000	100,000		
ROCKFORD CORP.	Land & construction	Anchorage	10-9-74	Nov. 4, 1974	100,000	100,000		
ALASKA GENERATOR & ENGINE SALES, INC.	Retire note	Anchorage	6-28-74	Nov. 4, 1974	100,000	100,000		
SMITH, RON	Equipment	Anchorage	10-28-74	Nov. 21, 1974	13,000	13,000		
CLEVELAND, TOMMIE	Equipment and capital	Anchorage	9-10-74	Nov. 21, 1974	100,000		100,000	Not enough collateral

TYPE OF LOAN		YEAR 1975						
SMALL BUSINESS								
NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
CARMODY, DOYLE V. d/b/a/ D. C. SALES & SERVICE, INC.	Pay off lien	Anchorage	10-14-74	Nov. 25, 1974	100,000	69,000		
CHRISTIAN ENT., INC.	Working capital & equipment	Anchorage	9-16-74	Jan. 16, 1975	90,000		90,000	Insuf- ficient collateral
ALASKA HEAT, INC. (Kris Lethin)	Working capital	Anchorage	12-2-74	Jan. 21, 1975	100,000	100,000		
TOWNSEND, DANIEL H. d/b/a/ DAN'S CAMERA REPAIR	Purchase equipment	Anchorage	2-1-73	Feb. 21, 1975	15,000	5,000		
GEUSS & MCGRANAHAN, DRS.	Purchase equipment	Anchorage	12-9-74	Feb. 21, 1975	85,000	100,000		
BETTISWORTH, KEN	Refinance and equipment	Anchorage	11-25-74	Feb. 21, 1975	27,500		27,500	Can't meet debt servicing
BETTISWORTH, KEN	Purchase franchise	Anchorage	11-25-74	Mar. 3, 1975	27,600	27,500		
ANCHORAGE JANITORIAL & WINDOW CLEANERS, INC.	Improvements	Anchorage	1-14-75	Mar. 3, 1975	100,000		100,000	Debt service question- able
ALASKA POLLUTION CONTROL	Equip pollution control for oil spills	Anchorage	2-13-75	Apr. 9, 1975	100,000	70,000		
NORTHERN RECREATION, INC.	Remodeling and working capital	Anchorage	12-17-74	Apr. 18, 1975	90,000		90,000	Can't meet debt servicing

TYPE OF LOAN		SMALL BUSINESS						
NAME	PURPOSE OF LOAN	LOCATION	DATE REC'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
KIMBALL, JOHN H.	Working capital	Anchorage	3-24-75	May 2, 1975	45,000		45,000	Supplement to bank loans, not needed for your business at this time
KELLY, C. G.	Capitalize business	Anchorage	3-24-75	May 2, 1975	100,000	100,000		
ALASKA POLLUTION CONTROL	Equip pollution control for oil spills	Anchorage	2-13-75	May 21, 1975	100,000	100,000		
ALASKA POLLUTION CONTROL	To adequately equip Alaska pollution control	Anchorage	2-13-75	May 21, 1975	100,000	70,000		
A.R.C. INDUSTRIES, INC.	Purchase and improve existing business	Anchorage	3-27-73	May 21, 1975	60,000		60,000	Insufficient Collateral
CALISTA CORPORATION	Purchase 50-LP outboard	Anchorage	5-7-75	May 23, 1975	1,500	50,000		
MARHENKE, BOB	Equipment	Anchorage	4-14-75	June 3, 1975	110,000	93,500		
PREBLICH, EVALYN	Complete construction of a 50 unit campground at Sunrise, Alaska	Anchorage	4-1-75	June 3, 1975	80,000		80,000	Could not meet debt service

HOUSE DISTRICT 7-12YEAR 1975TYPE OF LOAN SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
MARHENKE, BOB	Refinance existing building	Anchorage	4-14-75	June 3, 1975	110,000	93,500		
49 NORTH INC.	Tug and barge trans. services	Anchorage	6-9-75	June 10, 1975	100,000	100,000		
BROWN, CHARLES E.	Complete building & operating capital	Anchorage	6-13-75	June 16, 1975	100,000	100,000		
BROWN, CHARLES E.	Complete building of steel business	Anchorage	6-13-75	June 16, 1975	200,000	100,000		
KELLOGG, BERT F.	Blacktop three streets	Anchorage	5-20-75	June 20, 1975	53,000	53,000		

YEAR 1976

49 NORTH, INC.	Implementation of Tug & Barge	Anchorage	6-4-75	July 10, 1975	100,000	100,000		
BEIRNE, DR. MICHAEL F.	Refinance land - real property	Anchorage	8-18-75	Aug. 21, 1975	100,000		100,000	Not Eligible
SILVER STAR MINING COMPANY (MELVIN, FRANCIS & PAUL BARRY)	Mining	Anchorage	2-26-75	Sept. 4, 1975	100,000	100,000		

TYPE OF LOAN

SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE REC'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
BEIRNE, MICHAEL	Refinance land - real property	Anchorage	8-18-75	Sept. 22, 1975	100,000	100,000		
QUICK, DEFORREST	Relocate business and purchase land	Anchorage	9-12-75	Oct. 3, 1975	98,000		98,000	Land Cost Too High for This Type of Investment
ADOLPH, PETER & MARTINSON, BAHNE	To construct Volvo Sales & Parts Facilities	Anchorage	9-15-75	Oct. 3, 1975	100,000	100,000		
RICKERSON, LUTHER DEAN	Purchase new rental equip. (aircraft)	Anchorage	1-28-76	Feb. 20, 1976	30,000		31,000	Unable to go over long term agreement of 5 years
CORNELL, ELSIE	Install sewer, drill well, purchase drier, generator, install plumbing	Anchorage	2-6-76	March 17, 1976	50,000		50,000	Can't Meet Debt Service
FRANCIS-SELLERS-HENSEN	To purchase 4 Seasons Sport & Music Center	Anchorage	2-18-76	Mar. 19, 1976	95,000		100,000	Insufficient Collateral
ARCTIC ORIGINALS, INC.	Arts and crafts	Anchorage	3-12-76	April 2, 1976	90,500		90,500	Not within intent of program
LOWDER, BARTON	Pay off mortgage	Anchorage	4-1-76	April 29, 1976	90,000	70,000		
CORNELL, ELSIE	Equipment & Construction	Anchorage	2-6-76	May 21, 1976	50,000		50,000	Can't Meet Debt Service
LOWDER, BARTON	Pay off const. Liens	Anchorage	4-1-76	May 21, 1976	20,000	20,000 (addition to existing loan)		
BROWN, RONALD O. & REESE J. NEIL d/b/a/ INTERIOR SHIPPING	Property and building	Anchorage	4-30-76	June 4, 1976	65,000	48,750		

YEAR 1977

TYPE OF LOAN	SMALL BUSINESS							
NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
GARDNER, CHARLES F., Jr.	Equipment	Anchorage	5-3-76	July 22, 1976	33,000	30,000		
BAKER, JAMES d/b/a/ ALASKA ARCHERY	Construction	Anchorage	9-7-76	Sept. 24, 1976	100,000	100,000		
KLONDIKE ALASKA, INC.	Payoff long term liabilities	Chugiak	12-27-76	Feb. 3, 1977	100,000		100,000	Can't meet debt servicing
GILLIAM, PIERRE	Aircraft	Anchorage	8-9-76	Feb. 24, 1977	60,000		60,000	Not able to service debt
KLONDIKE ALASKA, INC.	Expansion	Chugiak	12-27-76	Feb. 24, 1977	100,000	100,000		
CLEAN SERVICE INC. (partial release)	Construction	Anchorage	3-29-74	Mar. 9, 1977	100,000	100,000		Approved on July 9, 1974. Release of property held by the State on March 9, 1977.
WUITSCHICK, WALTER	Service station	Anchorage	2-11-77	March 15, 1977	60,000	50,000		
STEWART, R. S. & S. WELDING (partial release of collateral)	Payoff	Anchorage	11-6-73	March 23, 1977	60,000	60,000		
PETERSON, WILLIAM	Charter	Anchorage	3-25-77	April 5, 1977	43,690		43,690	Debt servicing
JAMES, MARY L.	Inventory	Anchorage	3-7-77	April 12, 1977	116,809.50		116,809.50	Wrong type of loan
PETERSON, WILLIAM	Charter	Anchorage	4-11-77	April 12, 1977	43,690		43,690	Can't Meet Debt Service

TYPE OF LOAN		SMALL BUSINESS		YEAR <u>1977</u>				
<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE REC'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
SAFEWAY FLOOR CO. INC.	Capital	Anchorage	4-7-77	April 26, 1977	59,859		59,859	Shorter terms
BEDSWORTH, WILLIAM	Construction	Anchorage	12-27-76	April 28, 1977	192,000	74,810		
NAVROT, ROBERT	Warehouse	Anchorage	4-18-77	May 4, 1977	100,000	100,000		
BUCHANAN, JACK	Purchase business and property	Anchorage	3-25-77	May 26, 1977	100,000	100,000		
ALASKA BUSH CARRIERS, INC.	Building	Anchorage	4-8-77	June 14, 1977	100,000		100,000	Insufficient collateral
ALASKA BUSH CARRIERS, INC.	Building	Anchorage	4-8-77	June 16, 1977	100,000	100,000		

TYPE OF LOAN		YEAR 1972						
SMALL BUSINESS								
NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
KSRM RADIO, INC.	Radio Operations	Soldotna	2-7-72	April 21, 1972	60,000	60,000		
PEDERSEN, WALTER	Clean-up & erosion control contracting	Starling	4-10-72	May 15, 1972	18,000	18,000		

YEAR 1973								
WRIGHT, FRANK V.	Purchase equipment	Kēnāi	6-15-72	July 3, 1972	42,500		42,500	Insufficient collateral
ACKERSON, GEORGE d/b/a/ GOLDEN KEY ENTERPRISES, INC.	New equipment property (cabs)	Kenai	6-28-72	July 7, 1972	47,000	47,000		
SCHMIDT, ROBERT & DORIS d/b/a/ R-LEE SEAFOODS, INC.	Refinance business & provide working capital	Soldotna	9-15-72	Nov. 7, 1972	60,000		60,000	Environmental improvement
MULLIN, WILLIAM E.	To buy out K & M Construction	Homer	11-27-72	Jan. 9, 1973	60,000		60,000	Cannot service debt
SCHMIDT, ROBERT & DORIS d/b/a/ R-LEE SEAFOODS, INC.	Working capital & refinance business	Soldotna	9-15-72	Feb. 16, 1973	60,000	60,000		
SUNSET ROOFING, INC.	Purchase equipment & working capital	Soldotna	4-25-73	May 22, 1973	30,000		30,000	Insufficient collateral
BUCHANAN, DALTON W. d/b/a/ PENN'S HARDWARE	Working capital, asset acquisition & debt financing	Soldotna	4-17-73	May 22, 1973	55,000	55,000		

TYPE OF LOAN		SMALL BUSINESS		YEAR 1973				
NAME	PURPOSE OF LOAN	LOCATION	DATE REC'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
WRIGHT, ZELL d/b/a/ BIG K GROCERY MART, INC.	Working capital	Soldotna	5-4-73	May 31, 1973	60,000		60,000	Insufficient business income
HUDSON, A. L. d/b/a/ HUDSON AIRCRAFT SERVICE & FALCON AVIATION, INC.	Payoff hangar, inquire full inventory of AVGAS for resale, obtain inventory of parts & equipment for aircraft	Kenai	5-2-73	May 31, 1973	56,250	56,250		
RUTHERFORD, MELVIN G. d/b/a/ BLOCKY'S BACKHOE	Purchase equipment	Kenai	1-29-73	June 11, 1973	59,000		60,000	Cannot meet 5 yr. term
PETERKIN, THOMAS	Construction of Building	Soldotna	5-29-73	July 25, 1973	60,000		YEAR 1974	
WRIGHT, FRANK V.	Operating capital	Kenai	8-2-73	August 14, 1973	10,000		60,000	Debt servicing
MAHURIN, WILLARD G. d/b/a/ RIVER TERRACE MOTEL	Complete new restaurant and payoff existing loan	Soldotna	10-19-73	Dec. 4, 1973	50,000	50,000	10,000	Insufficient collateral
HANSEN, ROBERT D.	Purchase inventory for business expansion	Soldotna	10-23-73	Dec. 4, 1973	40,000		40,000	Investment speculative
WOODFORD, THOMAS S.	Working capital & inventory	Soldotna	9-17-73	Dec. 14, 1973	40,000		40,000	Cannot service debt

TYPE OF LOAN		SMALL BUSINESS				YEAR 1974		
<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
SCHMIDT, DORIS d/b/a/ R-LEE SEAFOODS, INC.	Refinance business & provide working capital	Soldotna	9-15-72	Feb. 14, 1974	60,000		60,000	Unable to service debt.
ROPER, R. L.	Acquire new and existing equipment	Kenai	1-24-74	April 9, 1974	60,000		60,000	Lack of working capital
HAMILTON, CECIL A.	Provide working Capital	Soldotna	2-11-74	April 9, 1974	25,000		25,000	Interpreted as a personal loan
WELLS CARGO, INC.	To purchase additional equip- ment & for working capital	Kenai	3-27-74	May 21, 1974	60,000	60,000		
ROPER, ROBERT L. d/b/a/ INLET PROCESSING	Acquire new and existing equipment	Kenai	1-21-74	May 21, 1974	60,000	45,000		
WELLS CARGO, INC.	Equipment	Kenai	3-27-74	May 21, 1974	60,000	60,000		
ROPER, ROBERT L. d/b/a/ COOK INLET PROCESSING	Equipment and construction.	Kenai	1-21-74	May 21, 1974	60,000	45,000		

TYPE OF LOAN		SMALL BUSINESS		YEAR				
<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
MCLANE, STANLEY S	Finance office building & crew	Soldotna	5-9-74	July 3, 1974	60,000	60,000		
MCLANE, STANLEY S.	Retire note const.	Soldotna	5-9-74	July 3, 1974	60,000	60,000		
CLUTTS, ROBERT E. d/b/a/ ANCHOR RIVER INN	Construction	Anchor Point	5-22-74	Aug. 2, 1974	110,000	100,000		
KENAI CHIROPRACTER CENTER, INC.	Refinancing	Kenai	8-2-74	Aug. 21, 1974	30,000	28,000		
OBERTS, LEO T. & JOHNSON, CLARENCE D. d/b/a/ JOHNNY JOHNSON MOTORS	Improvements & Equipment	Kenai	8-6-74	Aug. 27, 1974	100,000	100,000		
GAMACHE, WALTER N. d/b/a/ RIDGEWAY BODY & FENDER	Retire loan & equipment	Soldotna	9-4-74	Sept. 24, 1974	24,500		24,500	Additional information -
WHITE, DELORIS M. d/b/a/ E & M SALES & SERVICE	Working capital & Pay off Loans	Homer	11-27-74	Dec. 26, 1974	50,000		50,000	Not enough collateral
WHITE, DELORIS d/b/a/ E & M SALES & SERVICE	Capital and Pay off Mortgage	Homer	11-23-74	Feb. 7, 1975	50,000	35,000		

YEAR 1976

TYPE OF LOAN		SMALL BUSINESS LOANS						
<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE REC'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
CEKIN, NEKOLA	Finish construction of Nick's Ark	Kasilof	7-11-75	August 19, 1975	50,000		50,000	Insufficient working capital
PAN ALASKA ADJUSTORS	Working capital	Kenai	8-11-75	Sept. 15, 1975	37,000		37,000	Couldn't meet debt servicing
PETERKIN, THOMAS	Construction of Building	Soldotna	5-29-73	Oct. 16, 1975	60,000	100,000		
TUEIT, JAMES H.	Acquire Hudson Aviation & Falcon Aviation	Kenai	9-22-75	Dec. 2, 1975	85,000	85,000		
PENINSULA GREENHOUSES, INC.	Operating capital	Kenai & Soldotna	1-26-76	Feb. 2, 1976	80,000		80,000	Can not meet Debt Servicing
DOYLE, PATRICK	Refinancing and working capital	Kenai	2-09-76	Mar. 5, 1976	100,000		100,000	Working capital is on short term basis wanted long term
4 SEASONS SPORT & MUSIC	Sport and music Center	Homer	2-18-76	April 2, 1976	100,000		100,000	Insufficient Collat
DOYLE, PATRICK	Refinancing and working capital	Kenai	2-9-76	April 2, 1976	100,000	45,000		
4 SEASONS SPORT CENTER	Sport & Music Center	Homer	2-18-76	April 9, 1976	95,000	85,000		
TOLOFF, DANIEL	Crane for oil	Kenai	3-18-76	April 9, 1976	95,000	95,000		

TYPE OF LOAN		SMALL BUSINESS LOANS			YEAR 1976			
NAME	PURPOSE OF LOAN	LOCATION	DATE RECV'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
TOLOFF, DANIEL	Equipment	Kenai	3-18-76	May 11, 1976	95,000	76,000		
							YEAR 1977	
JEPPESON, JERALD K.	Remodel	Anchor Point	4-30-76	July 9, 1976	90,000		90,000	Can't meet debt serv servicing
NORTHSAIL ADVENTURES, INC.	Passenger vessel	Homer	5-3-76	July 9, 1976	90,000	90,000		
WASSON, GERALD	Construction	Kenai	6-8-76	July 21, 1976	97,500	97,000		
DIAMOND, DAVID	Building construction	Kenai	7-28-76	Aug. 27, 1976	100,000	56,000		
KENAI NEWSPAPERS, INC.	To purchase & remodel a building	Kenai	11-10-76	Dec. 14, 1976	100,000	100,000		
BUXTON, PAUL	Construction	Soldotna	11-15-76	Feb. 24, 1977	62,000	62,000		
TILLION, WILLIAM	Vessel & Equipment	Homer	12-14-77	Mar. 15, 1977	65,000	65,000		
SALING'S INC.	Vessel	Homer	1-18-77	Mar. 23, 1977	65,468	65,468		
MAIN, LARRY N.	Build and equip	Soldotna	3-23-77	April 5, 1977	100,000	100,000		
BARR, JAMES	Purchase bar and store	Kenai	4-14-77	May 17, 1977	60,000	57,000		
BRAUN, FRED F.	Purchase building	Kenai	5-2-77	May 26, 1977	60,000	50,000		
SWANSON, RONALD	Payoff and construction	Kenai	5-2-77	June 7, 1977	100,000	94,000		

TYPE OF LOAN		SMALL BUSINESS		YEAR 1972				
NAME	PURPOSE OF LOAN	LOCATION	DATE REC'D	DATE ACTION TAKEN	AMOUNT REQUESTED	AMOUNT APPROVED	AMOUNT DISAPPROVED	REASON DISAPPROVED
WELCH, JOHN (Withdrawn)	Painting	Kodiak	2-3-72	April 21, 1972	20,000	20,000		
YEAR 1973								
WELCH, JOHN	Purchase Equipment	Kodiak	2-3-72	July 3, 1972	20,000		20,000	Can't Meet Debt Svc.
OLSEN, HANS P.	Major repairs & survival gear-repay	Kodiak	3-25-72	Oct. 6, 1972	80,000	40,000		
IDEAL PAINTING, ROOFING AND DECORATING, INC.	Working capital for U.S.C.G. Kodiak. Alaska	Kodiak	1-16-73	June 11, 1973	20,000	20,000		
YEAR 1974								
SWENSON TRUCKING & EXCAVATING, INCL	Working Capital & Refinancing	Kodiak	4-4-74	May 13, 1974	60,000		60,000	Insufficient extens.

YEAR 1976

TYPE OF LOAN

SMALL BUSINESS LOANS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
BILLINGS, CHRIS	Purchase trailer court	Kodiak	3-23-76	April 16, 1976	56,250	56,500		
STEVENS, GARY	Seafood market	Kodiak	4-14-76	June 28, 1976	35,000		25,000	Can't meet debt servicing

YEAR 1977

STEVENS, GARY	Equipment & capital	Kodiak	4-14-76	July 9, 1976	35,000	20,000		
BEARDSLEY & EATON	Equipment	Kodiak	9-21-76	April 19, 1977	100,000	100,000		
BEARDSLEY & EATON	Equipment	Kodiak	9-21-76	April 28, 1977	50,000	50,000		
STEVENS, GARY	Establish market	Kodiak	5-14-76	June 16, 1977	35,000	20,000	6 month extension of prin principal payments	

HOUSE DISTRICT 15YEAR 1977TYPE OF LOAN SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
GIMELLI & SHOWALTER	Purchase fuel tanks and inventory	Port Lions	7-13-76	Nov. 16, 1976	63,000		57,000	Could Not Meet Debt Servicing
OSTERBACK, OSTERBACK & NULT	Vessel	Sand Point	4-28-77	May 4, 1977	35,000	100,000		

TYPE OF LOAN SMALL BUSINESS

<u>NAME</u>	<u>PURPOSE OF LOAN</u>	<u>LOCATION</u>	<u>DATE RECV'D</u>	<u>DATE ACTION TAKEN</u>	<u>AMOUNT REQUESTED</u>	<u>AMOUNT APPROVED</u>	<u>AMOUNT DISAPPROVED</u>	<u>REASON DISAPPROVED</u>
DILLINGHAM COMMERCIAL CO.	Capital	Dillingham	6-19-74	July 12, 1974	100,000		100,000	Insufficient collateral
KACHEMAK SEAFOODS, INC.	Restore working capital	Togiak	3-5-75	May 23, 1975	75,000	75,000		