February 11, 2014

The Honorable Walter A. Stosch
Co - Chairman
Senate Finance Committee
10th Floor, General Assembly Building
Richmond, Virginia 23219

The Honorable Charles J. Colgan
Co - Chairman
Senate Finance Committee
10th Floor, General Assembly Building
Richmond, Virginia 23219

The Honorable Chris S. Jones
Chairman
House Appropriations Committee
9th Floor, General Assembly Building
P.O. Box 406
Richmond, Virginia 23219

Dear Chairman Colgan, Chairman Stosch and Chairman Jones:

Pursuant to Item 107 D (Special Session 1, 2004), the Executive Director of the Virginia Small Business Financing Authority (VSBFA) *"...with the approval of the Director of the Department of Business Assistance* (now the Small Business and Supplier Diversity) *may transfer moneys between funds managed by the Authority. These include the Virginia Small Business Growth Fund (§2.2-2310, Code of Virginia); the Virginia Export Fund (§ 2.2-2309, Code of Virginia); and the Insurance or Guarantee Fund (§ 2.2-2290, Code of Virginia). The Executive Director of the Virginia Small Business Financing Authority shall report, by fund, the transfers made by January 1 of each year to the Chairmen of the Senate Finance and House Appropriations Committees."* The activity listed on the following page is in fulfillment of that requirement.

In Fiscal Year 2013, the Virginia Small Business Financing Authority (VSBFA) transferred forty-nine thousand, eight hundred, seventy-five dollars ($49,875.00) from its operating account to the Virginia Small Business Growth Fund (also known as the Virginia Capital Access Program) in order to maintain sufficient funds in the program to assist participating banks in meeting small business loan demand.

Please feel free to contact me should have any questions.

Respectfully,

Scott E. Parsons
Executive Director
Virginia Small Business Financing Authority

Cc: Ms. Ida O. McPherson, Interim Director, Virginia Department of Small Business and Supplier Diversity
Mr. Song C. Park, Board Chairman, Virginia Small Business Financing Authority