

April 10, 2018

The Honorable Emmett W. Hanger, Jr.
Co - Chairman
Senate Finance Committee
10th Floor, General Assembly Building
Richmond, Virginia 23219

The Honorable Thomas K. Norment
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 Hanger, Chairman Norment and Chairman Jones:

Pursuant to *Appropriation Act - Item 123 E.2. (Regular Session, 2017)* the Executive Director of the Virginia Small Business Financing Authority (VSBF) "...with the approval of the Director of the Department of 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 2017, the Virginia Small Business Financing Authority (VSBF) had the following transfers between the above-mentioned funds:

- \$122,099 transferred from the Loan Guaranty Fund to participating bank for Claim on a qualifying loan.

You may note that our report for Fiscal Year 2017 does not include certain activity listed on the Authority's 2016 Fiscal Year report. After consultation with our representative from the Office of the Attorney General, it was determined that the foregoing items are the only items which specifically fall within the scope of the referenced section of the Appropriation Act.

Please feel free to contact me should have any questions.

Respectfully,

A handwritten signature in black ink, appearing to read 'Anna Mackley', with a large, sweeping flourish extending to the right.

Anna Mackley
Interim Executive Director
Virginia Small Business Financing Authority

Cc: Ms. Tracey G. Wiley, Director, Department of Small Business and Supplier Diversity
Ms. Gail Letts, Board Chairman, Virginia Small Business Financing Authority