

State Business Loans-

Small Business Loans Up to \$60,000

JUNEAU Governor William A. Egan announced the appointment of Sharon Wolfenberger as director of the newly-formed Division of Business Loans within the Department of Commerce.

The Division was created to administer the State's Small Business Revolving Loan Fund, the Commercial Fishing Revolving Loan Fund and the Tourism Revolving Loan Fund.

Mrs. Wolfenberger has been an Alaskan resident since 1964 and manager of the Alaska State Development Corporation since January 1971 when she and her two children moved to Juneau from Anchorage.

As director of the Division of Business Loans, Mrs. Wolfenberger will accept and process applications aimed at expanding the growth of small businesses in the State to improve the economy and create additional jobs.

Small business loans are available to qualified Alaskans who are state residents and have had at least three years of business experience. The maximum small business loan is \$60,000.

Loans granted under the Tourism Revolving Loan Fund can be made to an industry or individual involved in the tourist industry.

Although qualified Alaskans are not required to have business experience for these loans, their project must be feasible to the

Loan Committee. Tourism loans of up to \$1 million can be made with bank participation a maximum of \$150,000 without bank participation.

Applicants should have marketing and management experience.

Loans issued under the Commercial Fishing Revolving Loan Fund are not made to corporations or partnerships, but only to individual Alaskan fishermen.

Loans to a maximum of \$100,000 are made to commercial fishermen to repair, restore, and upgrade existing vessels and gear. Loans are not made for the purchase of new vessels.

The Fund was created to improve the efficiency of the existing fleet. Qualified individuals must have been continuous residents of the state for five years and have had a commercial fishing license for at least three years.

The Division of Business Loans office is located in the Coastal-Ellis Building on Marine Way in Juneau. Information and applications may be obtained by writing to Sharon Wolfenberger, Director, Division of Business Loans, Pouch DB, Juneau, Alaska 99801.