



February 9, 2017

U.S. Small Business Administration
409 3rd St, SW
Washington DC 20416

To Whom It May Concern:

VEDC (Valley Economic Development Center) enthusiastically writes to support the Youth Policy Institute's (YPI) *SBA Aspire Challenge Grant* that aims to find solutions to empower formerly incarcerated individuals with entrepreneurship training and access to microloans.

YPI's goal with the Aspire grant is to enhance service delivery for individuals who have been formerly incarcerated with the goal of preparing them for opening up their own business and achieving long-term financial stability. YPI will provide cohort-based entrepreneurial education, mentoring, individualized case management, financial literacy education, access to asset building products and credit repair services, and connections to local partners spanning services like wrap around support, local economic development and small business development.

VEDC is a leading non-profit small business lender that has a 40-year history of changing the way small business lending is done by making it more available and impactful. With a growing footprint, VEDC has lent \$400 million in direct and guaranteed loans to over 108,000 small businesses to create and retain more than 200,600 new jobs. VEDC's mission, as a certified Community Development Financial Institution (CDFI), is to help create jobs and promote small business development in under-served communities. The organization provides loans and micro-financing options to small businesses, particularly those owned by women and minorities, that don't qualify for traditional financing. We will leverage our experience to support YPI's Aspire program to offer access to capital for enrolled clients.

We know the value in small business development, and are very confident that our partnership with YPI will lead to life-changing opportunities for formerly incarcerated individuals within Los Angeles. If you have any questions about our support of this project, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, which appears to read "Alex Guerrero". The signature is fluid and cursive, with the first name "Alex" being more prominent.

Alex Guerrero
Sr. Vice President External Affairs