



RUNAMOK[®] MAPLE

January 28, 2020

To whom it may concern:

Please accept the following testimony in support of the Capitol Investment Loan Pilot Program.

Runamok Maple produces a unique line of barrel-aged and infused maple syrups. Launched in 2016, Runamok has grown rapidly. In 2018 the company purchased an abandoned, bank-owned, 55,000 square foot woodworking facility in Fairfax. Runamok has since renovated the building and converted it into a modern food manufacturing plant employing approximately 50 people, with highly competitive pay and full benefits.

I believe there are many market opportunities for continued growth. However, capturing this will require investment in our facility and equipment, which in turn requires access to affordable capital. While our business may be theoretically eligible for VEGI funds, the current program process is essentially designed for larger, more mature businesses, and is especially cumbersome for small growing businesses like ours and thus we are effectively precluded from participating.

The proposed Capitol Investment Loan Pilot Program is particularly attractive for a younger company that requires up front, growth capital. This would provide more value for companies looking to make major investments in equipment or facilities. Additionally, the low interest loan structure offers affordable up front capital without the threat of an immediate claw back of funds should targets not be met. This is a much more valuable program for young, growing businesses looking to continue expansion.

Finally, there is the issue of meeting employee headcount targets. Finding qualified employees has become increasingly challenging—particularly in the current labor market. Having the opportunity to meet payroll targets, which can include increased payroll and/or headcount, rather than a specific headcount number, provides further needed flexibility to small businesses.

In short, I strongly support the creation of the Capitol Investment Loan Pilot Program. Please feel free to reach out to me with any questions or for clarification of anything above.

Sincerely,

Eric Sorkin
Owner + CEO