



PRESS RELEASE

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AIDEA Board Approves Loan for New Mat-Su Medical Building *Financing Provided for Palmer Project*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Wednesday unanimously approved a loan participation for a project located in Palmer, Alaska.

The loan, to Maple Springs Palmer MOB, LLC, is for \$3,780,000 (90%) of a \$4,200,000 loan brought to AIDEA by Wells Fargo Bank. Wells Fargo originated the loan and is participating with \$420,000. The purpose of this loan is to pay off construction financing provided by Wells Fargo for a newly constructed 18,199 square foot medical office building located at 12000 Palmer-Wasilla Hwy, in Palmer.

The project created 40 construction jobs and will support 25 new permanent positions. Additionally, this AIDEA loan participation produces economic benefit to the borrower by providing a 25 year term at a fixed rate of 4.26%.

AIDEA's Loan Participation Program provides permanent financing, both taxable and tax-exempt, to borrowers through a qualified originator for the purpose of developing, acquiring or enhancing Alaska business enterprises, or for a qualified energy development project. The Loan Participation Program provides the benefit of long-term fixed or variable rate financing on the portion of the loan purchased by AIDEA. AIDEA does not originate loans, but is able to purchase up to 90% of a commercial loan to a maximum of \$25 million, that is sponsored and originated by an eligible financial institution.

The Alaska Industrial Development and Export Authority is a public corporation of the state. AIDEA's purpose is to promote, develop and advance the general prosperity and economic welfare of the people of Alaska.

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