



## PRESS RELEASE

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FOR IMMEDIATE RELEASE: May 22, 2019

### **AIDEA Board Approves Package of Wasilla Loans** *Financing Provided for Fitness, Food, Phone, Donut Enterprises*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Wednesday unanimously approved three loan participations for three separate projects in Wasilla. Each loan is to Sun Mountain Development Group, LLC, and each was brought to AIDEA by Northrim Bank. The purpose of all three of these loans is to pay off construction financing that was provided by Northrim Bank.

The first participation is for \$3,847,500 (90%) of a \$4,275,000 loan. Northrim originated the loan and is participating with \$427,500. The project is a newly constructed Planet Fitness Center in the core business area of Wasilla.

The second is for \$1,017,000 (90%) of a \$1,130,000 loan. Northrim originated the loan and is participating with \$113,000. This project is a newly constructed Sonic Restaurant in the core business area of Wasilla.

The third participation is for \$2,144,700 (90%) of a \$2,383,000 loan. Northrim originated the loan and is participating with \$238,300. The project is a newly built retail building for Matanuska Telephone Association and Krispy Kreme, in the core business area of Wasilla. These three AIDEA loan participations produce benefit to the borrower by providing a 25-year fixed rate of 3.78%.

Together these projects will support 365 construction jobs and 95 new, permanent positions.

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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