



PRESS RELEASE

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FOR IMMEDIATE RELEASE: June 26, 2019

AIDEA Creates New Financing Program for Alaska Shipyards *AK SHIP to Enhance Alaska Competitiveness in Maritime Industry*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Wednesday unanimously approved a resolution that establishes a new \$10 million financing program in AIDEA for the purpose of enhancing the competitiveness of Alaska shipyards. The Alaska Ship Home-porting for Improvements Program (AK SHIP) will offer 6-month to 24-month financing exclusively for ship repair, conversion, and maintenance work in support of Alaska shipyards.

“We are very excited to move forward with this new tool that will help service and maintain Alaska’s commercial and industrial fleet in Alaska,” said AIDEA Chief Investment Officer Alan Weitzner. “AK SHIP will reduce costs for fleet operators, provide dedicated financing matching seasonal requirements of Alaska’s maritime sector, and retain a skilled workforce at our shipyards.”

The new program is especially targeted to meet the seasonal financing needs of the state’s industrial and commercial fleet owners, and to facilitate scheduled maintenance cycle work at Alaska shipyards. AK SHIP is established as a three-year revolving fund for the maximum amount of \$10 million.

AIDEA will review vessel owner applications for suitability under the program, in consultation with Alaska shipyards. AIDEA will perform its due diligence and evaluate the application under established criteria, all subject to review by AIDEA’s Investment Committee. Vessel owners approved for loans will be able to borrow from \$150,000 to a maximum of \$1.5 million per note issued under the program.

Watch for more information on the new AK SHIP program at aidea.org.

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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