



PRESS RELEASE

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AIDEA's AK SHIP Program Scores First Customer

UnCruise Adventures to Undertake Ship Repair Work at Alaska Ship & Drydock

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) is pleased to announce that Alaska owned and operated UnCruise Adventures will be the first customer to utilize the Authority's recently created Alaska Ship Home-porting for Improvements Program (AK SHIP).

The AIDEA Board at its meeting earlier this month unanimously approved a resolution that provides a new funding commitment of up to \$3.6 million to UnCruise, for ship repair work to be undertaken under contract with Vigor Alaska at Alaska Ship & Drydock in Ketchikan. AIDEA owns the shipyard, and Vigor is the operator.



Alaska Ship & Drydock - Ketchikan

“UnCruise Adventures pioneered the small cruise ship experience in Southeast Alaska,” said AIDEA Chief Investment Officer Alan Weitzner. “We are pleased they have been approved as

the first AK SHIP customer, and we are happy to have this new AIDEA financing tool in place for Alaska's commercial and industrial fleet.”

UnCruise submitted applications for four loans to be made under AK SHIP. One of the loans will be made for the P/V *Wilderness Explorer* to finance shipyard work to be done; another loan will be made for the P/V *SS Legacy*, also to finance shipyard work to be done; and two loans will be made for the P/V *Wilderness Adventure*, to finance shipyard work already completed, and additional shipyard work to be scheduled.

“As an Alaska owned business, we are pleased at the opportunity to keep our ships in Alaska,” said UnCruise CEO Dan Blanchard.

The AIDEA Board established AK SHIP at its June meeting. The unanimous approval created a new \$10 million financing program in AIDEA for the purpose of enhancing the competitiveness of Alaska shipyards. AK SHIP offers 6-month to 24-month financing exclusively for ship repair, conversion, and maintenance work in support of Alaska shipyards.

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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