



PRESS RELEASE

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FOR IMMEDIATE RELEASE: May 27, 2020

AIDEA Announces AK CARES Funding Program

Partnership with DCCED and Credit Union 1 to Support Alaska Small Businesses

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board at its May 20th meeting unanimously approved a resolution that creates in AIDEA the AK CARES Funding Program to support small Alaska businesses that have been impacted by the COVID-19 pandemic. This program is in partnership with the Alaska Department of Commerce, Community, and Economic Development (DCCED), and Credit Union 1.

The purpose of the AK CARES Funding Program is to provide emergency relief grants to small businesses that were unable to receive support from federal funding made available by the CARES Act. In addition, to show support for rural Alaska businesses that are in need, 20% of funds available through this program will be set aside for the needs of businesses in remote Alaska communities with fewer than 5,000 residents.

“We recognize the serious harm that has come to Alaska’s small businesses as a result of the COVID-19 economic crisis,” **said AIDEA Board Chairman Dana Pruhs.** “With direction from DCCED and partnership with Credit Union 1 in this critically important effort, we are committed to helping bring relief to businesses throughout the state.”

- *AK CARES grant amounts will range from \$5,000 to \$100,000 per business.*
- *Eligible businesses must be based, licensed, and located in Alaska.*
- *Credit Union 1 will begin accepting applications on June 1 through their [website](#).*
- *AK CARES applicants do not need to be current members of Credit Union 1.*
- *Grant proceeds are to be used for COVID-19 emergency related expenses.*
- *Repayment of AK CARES funding will not be required.*

Visit [AK CARES](#) for more information on the AK CARES Funding Program, including eligibility requirements, eligible expenses, and documents required for the application packet.

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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