



PRESS RELEASE

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AIDEA Board Approves Mat-Su Loan *Financing Provided for Wasilla Station Office Building*

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

The loan, to 600 E. Railroad Avenue LLC, is for \$3,915,000 (90%) of a \$4,350,000 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$435,000.

The purpose of this loan is for the acquisition of a 33,186 square foot (SF) office/school building located at 600 E. Railroad Avenue in Wasilla. The building is leased to the Matanuska-Susitna Borough School District (24,988 SF), and the Legislative Affairs Agency (6,927 SF).

This AIDEA loan participation produces economic benefit to the borrower by providing a 25 year term at a fixed rate of 3.50 %. The project supported three new jobs, and retained 47 existing jobs.

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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