



MEMORANDUM

To: Participation Program Lenders
From: Tiffany Janssen
Commercial Finance Director
Date: July 09, 2021
Subject: AIDEA Updated Environmental Assessment Procedure

Dear Participating Lender,

Your institution is listed as one of AIDEA's eligible financial institutions for the Loan Participation Program. AIDEA has updated our procedure regarding environmental assessments. Beginning August 01, 2021, all new real estate loan proposals will require a Phase 1 environmental site assessment, unless an exception is warranted and approved by AIDEA's approving board or committee.

In order to receive an exception, the request must be submitted with sufficient satisfactory documentation which concludes there is no historical or existing environmental concern with the subject collateral. The minimum required documentation must include a third party environmental risk report acceptable to the Authority and a financial institution environmental questionnaire on the subject collateral.

An exception will not be granted if any of the following existing high-risk business types are associated with the subject collateral:

- Car Washes
- Laundromats
- Vehicle/Vessel Repair/Maintenance/Storage
- Chemical Manufacture/Storage
- Gas Stations
- Aircraft Repair/Maintenance/Storage
- Collateral with Underground Fuel Tanks

If you have any questions, please contact our Loan Participation department at (907) 771-3038.

Thank you,

Tiffany Janssen
Commercial Finance Director