



PRESS RELEASE

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AIDEA Actions on COVID-19 Crisis Draw High Volume Response *Authority Working With Hundreds of Businesses across the State*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) continues to expand its efforts to help Alaska businesses facing economic crisis as a result of the COVID-19 pandemic. The Authority’s response to this emergency has drawn a high volume of requests to its existing Loan Participation Program, as well as to the recently created Sustaining Alaska’s Future Economy Guaranty Program (AK SAFE).

“Our Commercial Finance Division has been extremely busy approving loan participation modifications generated by lending institutions throughout the state,” **said Commercial Finance Director Chris Anderson**. “We are working diligently with our lending partners to provide breathing room for Alaska businesses in this time of unprecedented economic disruption. We’ve seen a 150 percent increase in loan modifications in just three weeks, and have approved all of them.”

On April 9, AIDEA launched its new [AK SAFE Guaranty Program](#). In collaboration with Alaska’s financial institutions, the Authority will provide loan guarantees up to \$1 million per borrower for Alaska businesses impacted by the COVID-19 economic crisis.

“AIDEA has fielded more than 100 inquiries from Alaska businesses since the program was launched,” **said Chief Investment Officer Alan Weitzner**. “We set up an AK SAFE phone number: (907) 771-3043 – and AKSAFE@aidea.org as a new email address for the program. Financial institutions and a wide range of small business owners from around the state continue to contact us daily.”

To further address the COVID-19 economic crisis, the AIDEA Board recently passed emergency regulations and a Resolution authorizing the Authority to establish new programs for loans and guarantees that help fill the gap for Alaska businesses and non-profit entities that may not be fully benefitting from the federal COVID-19 programs.

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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