



PRESS RELEASE

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AIDEA Board Approves Two Loans for Alaska Businesses *Financing Provided for Anchorage and Wasilla Projects*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board at its recent meeting in Anchorage approved loan participations for two Southcentral projects.

The first participation, to Anchorage MC Holdings, LLC, is for \$19,200,000 (80%) of a \$24,000,000 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$4,800,000. The purpose of this loan is to pay off Northrim construction financing of the 141-room Marriott Courtyard Hotel located at 4960 A Street in Anchorage. The project created 285 construction jobs and 60 new positions. This AIDEA loan participation produces economic benefit to the borrower by providing a 20-year effective term at a fixed rate of 4.12%.

The second participation, to City Center Wasilla, LLC, is for \$1,181,250 (90%) of a \$1,312,500 loan brought to AIDEA by First National Bank Alaska (FNBA). FNBA originated the loan and is participating with \$131,250. The purpose of this loan is to pay off FNBA construction financing and reimburse the borrower for out-of-pocket construction and land costs. The project is a newly constructed 6,560 square foot office building located at 621 Knik Goose Bay Road in Wasilla. Ten construction jobs were created. The borrower benefits with a 25-year term at a fixed rate of 4.19%.

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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