



PRESS RELEASE

AIDEA Office of Communications & External Affairs
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AIDEA Approves Nearly \$5 Million in Loans with Northrim Bank Through Loan Participation Program

June 20, 2024 (Anchorage, Alaska) – The Alaska Industrial Development and Export Authority (AIDEA), in partnership with Northrim Bank, is proud to announce the approval of two new loan participations totaling nearly \$5 million through its Loan Participation Program. These loans are poised to benefit local businesses and support economic development in Southcentral Alaska.

The first loan, approved under [Resolution No. L24-04](#), is a \$3.3 million loan for Congress Circle, LLC. This loan will be used to finance the acquisition of a commercial property located in South Anchorage. The investment is expected to support the growth of local businesses in the area and retain five jobs.

The second loan, approved under [Resolution No. L24-05](#), is a \$1.5 million loan for 7500 OSH, LLC. This loan will facilitate the purchase of a commercial warehouse building in Anchorage aimed at enhancing retail sales in the area and retaining nine jobs. Both loans will transfer ownership from out-of-state entities to in-state owners.

Randy Ruaro, Executive Director of AIDEA, said, “AIDEA is committed to fostering economic growth and development across Alaska. These loan approvals reflect our ongoing efforts to support local businesses and create job opportunities. We are proud to partner with local lenders to bring projects forward that benefit Alaskans.”

Jason Criqui, Executive Vice President and Chief Banking Officer with Northrim Bank, also commented on the significance of these loans, saying, “Northrim Bank is dedicated to supporting the financial needs of Alaskan businesses. Working with AIDEA allows us to provide resources necessary for projects that drive economic development and expansion within our communities. We are excited to see the positive impact these loans will have on Southcentral Alaska.”

The AIDEA Loan Participation Program aims to promote economic growth in Alaska by providing long-term financing to eligible projects. By partnering with financial institutions like Northrim Bank, AIDEA helps businesses access the capital they need to expand and thrive.

AIDEA's Loan Participation Program allows AIDEA to purchase up to 90% of a loan (maximum \$25 million) from eligible financial institutions and provide long-term, fixed, or variable-rate financing. The program benefits businesses by offering extended loan terms, thereby reducing debt service, while also providing a secondary market for financial institutions. In 2023, AIDEA's Loan Participation Program financed \$23.6 million in loans and has a portfolio of \$387.5 million in outstanding loans for 247 Alaskan businesses all over the State, with a 0% default rate. For more detailed information, please visit the program webpage at www.aidea.org/Programs/Loan-Participation.

AIDEA remains steadfast in supporting jobs and economic opportunities in Alaska. For information about AIDEA or any of AIDEA's projects, please visit www.aidea.org or contact AIDEA at communications@aidea.org.

About AIDEA:

The Alaska Industrial Development and Export Authority is a public corporation of the State of Alaska. AIDEA's purpose is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska.

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