



## PRESS RELEASE

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# **AIDEA Board Approves Two Business Loans**

## *Financing Provided for Wasilla and Fairbanks Projects*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Tuesday approved two loan participations for projects located in Wasilla and Fairbanks.

The first 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 for long term financing for one unit in a newly constructed 10,368 square foot multi-tenant retail condominium building in Wasilla.

The second participation, to Fairbanks Natural Gas, LLC and Cassini LNG Storage, LLC, is for \$20,000,000 (57.1%) of a \$35,000,000 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$15,000,000. The purpose of this loan is for long term financing of a five million gallon capacity liquefied natural gas storage and distribution facility in Fairbanks. The project will help reduce area heating costs by increasing the storage and availability of low-cost natural gas.

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 \$20 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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