



PRESS RELEASE

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AIDEA Board Approves Anchorage Business Loan Financing Provided for Southside Office/Warehouse

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board has approved a loan participation to Orcas Capital Group, LLC for a project located in Anchorage.

The loan participation is for \$2,025,000 (90%) of a \$2,250,000 loan brought to AIDEA by First National Bank Alaska (FNBA), which originated the loan and is participating with \$225,000 (10%). The purpose of this loan is for term financing for the purchase of a 16,272 square foot office/warehouse building owned by Alaska Communications Systems, Inc. (ACS) at 8717 Dimond D Circle in Anchorage. The property will be leased back to ACS.

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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