



## PRESS RELEASE

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FOR IMMEDIATE RELEASE: October 1, 2013

### **AIDEA Board Approves Anchorage Loan** Board Chair and Vice-Chair Also Elected

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board has approved a loan participation to Kiska Properties, LLC for a multi-tenanted project located on Tudor Road in Anchorage.

The loan participation is for \$5,973,750 (90%) of a \$6,637,500 loan brought to AIDEA by Northrim Bank, which originated the loan and is participating with \$663,750 (10%). The purpose of this loan is for the purchase of the underlying leasehold position, existing improvements and new construction.

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 Board elected Dana Pruhs as Chair, and Russell Dick as Vice-Chair. Pruhs, of Anchorage, is a lifelong Alaskan and owner of Pruhs Construction, Quality Sand and Gravel, Meridian Investments, and Harr Technologies. Dick, of Juneau, is the president and CEO of Haa Aani LLC, a subsidiary of Sealaska established to expand the regional economy by fostering new and sustainable industries, specifically in rural communities.

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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