



PRESS RELEASE

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AIDEA Board Approves Wasilla Business Loan *Financing Provided for Valley Family Fun Center*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Thursday approved a loan participation for a new project located in Wasilla.

The loan, to John C. Schweiger Loving Trust and John C. Schweiger, is for \$5,400,000 (90%) of a \$6,000,000 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$600,000. The purpose of this loan is for long term financing for the new Valley Family Fun Center. The proposed 58,333 square foot facility will be located at 1450 Seward Meridian Parkway in Wasilla. The project is expected to create 35 to 50 new jobs.

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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