



PRESS RELEASE

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AIDEA Board Approves Anchorage Business Loan *Long Term Financing Provided for C Street Commercial Property*

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

The loan, to The Zehrung Living Trust Dated July 15, 2010, is for \$3,415,500 (90%) of a \$3,795,000 loan brought to AIDEA by First National Bank Alaska (FNBA). FNBA originated the loan and is participating with \$379,500. The purpose of this loan is for long term financing for a retail and restaurant project located at 2800, 2830 and 2850 C Street in Anchorage. The project, which includes 15,400 square feet of improvements, created 30 new construction jobs and retained approximately 30 positions.

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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