



PRESS RELEASE

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AIDEA Board Approves Anchorage Business Loan *Financing Provided for Tudor Road Commercial Property*

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

The loan, to Robert C. and Novella S. Larson, Robert C. Larson Revocable Trust of 2000, is for \$3,496,500 (90%) of a \$3,885,000 loan brought to AIDEA by First National Bank Alaska (FNBA). FNBA originated the loan and is participating with \$388,500. The purpose of this loan is for refinancing of a two-story office building located at 341 West Tudor Road in Anchorage.

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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