



PRESS RELEASE

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AIDEA Board Approves Alaska Business Loans *Financing Provided for North Slope and Southeast Projects*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Thursday approved two loan participations for projects located in Deadhorse and Hoonah.

The first participation, to Brooks Camp, LLC, is for \$20,000,000 (70%) of a \$28,575,000 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$8,575,000. The purpose of this loan is for long term financing of a 334 unit man camp in Deadhorse, on Alaska's North Slope. The project created 32 to 36 new jobs.

The second participation, to X'una Kaawu Annee Corporation, is for \$20,000,000 (80%) of a \$25,000,000 loan also brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$5,000,000. The purpose of this loan is for long term financing for newly constructed buildings and renovations at the Icy Strait Point (ISP) project in Hoonah, in Southeast Alaska. Loan proceeds will also be used for long term financing of a newly constructed large ship docking facility at ISP, and for the refinancing of existing loans secured by the ISP project. The ISP project is a cruise ship destination that has been operating since 2004. Approximately 52 new construction jobs and 35 new permanent positions will be created.

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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