



PRESS RELEASE

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AIDEA Board Approves Two Southeast Alaska Loans *Financing for Aircraft and Storage Projects in Juneau and Ketchikan*

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

The first participation, to Kalinin Partners, LLC, is for \$6,390,000 (90%) of a \$7,100,000 loan brought to AIDEA by First National Bank Alaska (FNBA). FNBA originated the loan and is participating with \$710,000. The purpose of this loan is for refinancing of aircraft and a hangar located at 8907 Yandukin Drive in Juneau. The borrower benefits by restructuring debt, lowering the interest rate, and reducing the monthly payment.

The second participation, to Crescent Key, Inc., is for \$4,162,725 (90%) of a \$4,625,250 loan brought to AIDEA by First Bank (FB). FB originated the loan and is participating with \$462,525. The purpose of this loan is to finance a newly constructed 104 unit expansion of a self-storage facility located at 833 Schoenbar Lane in Ketchikan, and to refinance existing debt at a lower interest rate.

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 \$25 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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