



## PRESS RELEASE

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### **AIDEA Board Approves Aleutian Pribilof Islands Association Loan** *Financing Provided for Office Facility in Anchorage*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Thursday approved a loan participation for a non-profit Alaska Native health organization with headquarters in Anchorage, Alaska.

The loan, to Aleutian Pribilof Islands Association, Inc. (APIA) is for \$8,437,500 (90%) of a \$9,375,000 loan brought to AIDEA by First National Bank Alaska (FNBA). FNBA originated the loan and is participating with \$937,500. The purpose of this loan is for refinancing of the 36,457 square foot APIA-owned and occupied office building located at 1131 East International Airport Road in Anchorage.

This AIDEA loan participation produces economic benefit to the borrower by providing a 25-year term at a fixed rate of 4.31%. The borrower also benefits from lowering their annual debt service from \$1.2 million to approximately \$732,000, and extending the maturity by six years.

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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