



## PRESS RELEASE

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### **AIDEA Board Approves Tourism Industry Loan** *Financing Provided for Southeast Alaska Marine Tour Operator*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Thursday approved a loan participation to a family-owned Southeast Alaska marine tour company that provides whale watching and wildlife tours, and overnight cruises.

The loan, to Allen Marine, Inc. of Sitka, is for \$12,077,867 (56.2%) of a \$21,490,866 loan brought to AIDEA by Northrim Bank. Northrim originated the loan and is participating with \$9,412,999. The purpose of this loan is for refinancing and debt consolidation.

This AIDEA loan participation produces economic benefit to the borrower by reducing the interest rate from 5.54% to 4.20%. The loan provides a 10-year fixed rate term. Allen Marine, Inc., with operations in Juneau, Ketchikan, and Sitka, employs more than 100 full-time workers. During the summer, the company adds more than 200 seasonal employees.

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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