



PRESS RELEASE

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AIDEA Board Approves Loan for New Medical Building in Anchorage *Financing Provided for UMED Project*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Thursday approved a loan participation for a project located in Anchorage, Alaska.

The loan, to MSH Enterprises, LLC, is for \$6,581,250 (90%) of a \$7,312,500 loan brought to AIDEA by Alaska USA Federal Credit Union. Alaska USA originated the loan and is participating with \$731,250. The purpose of this loan is to pay off construction financing provided by Alaska USA for a newly constructed 21,268 square foot medical office building located at 2250 E. 42nd Avenue, in the UMED district of Anchorage.

The project created 105 construction jobs and will support 25 new permanent positions. Additionally, this AIDEA loan participation produces economic benefit to the borrower by providing a 25 year term at a fixed rate of 4.19%.

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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