



## PRESS RELEASE

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### **AIDEA Board Approves Southeast Business Loan** Financing Provided for Juneau Seafood Processing Facility

(Anchorage) – Today the Alaska Industrial Development and Export Authority (AIDEA) Board of Directors approved a loan participation to Alaska Seafood Holdings, Inc. for a project located in Juneau.

The loan participation is for \$5,250,000 (70%) of a \$7,500,000 loan brought to AIDEA by Key Bank, which originated the loan and is participating with \$2,250,000 (30%). The purpose of this loan is for long-term financing of the acquisition of a seafood processing facility located at 550 South Franklin Street in Juneau.

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. 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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