



## PRESS RELEASE

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## **AIDEA Board Approves Southwest Construction Loan** Financing Provided for Aniak Project

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

The loan participation is for \$513,000 (90%) of a \$570,000 loan brought to AIDEA by First National Bank Alaska (FNBA), which originated the loan and is participating with \$57,000 (10%). The purpose of this loan is for term financing of a newly constructed 2,974 square foot building located in Aniak and leased to the State of Alaska Court System.

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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