



PRESS RELEASE

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AIDEA Board Approves Southwest Alaska Loan Financing Provided for Hooper Bay Project

(Anchorage) – Today the Alaska Industrial Development and Export Authority (AIDEA) Board of Directors approved a loan participation to Sea Lion Corporation for a project located in Hooper Bay.

The loan participation is for \$1,012,500 (90%) of a \$1,125,000 loan brought to AIDEA by First National Bank Alaska (FNBA), which originated the loan and is participating with \$112,500 (10%). The purpose of this loan is for term financing of a 6,390 square foot building located in Hooper Bay and leased to the United States Postal Service, the State of Alaska Court System and GCI. This project, which included renovations to create space for a new court house, created 15 construction jobs and five permanent positions.

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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