



## PRESS RELEASE

Karsten Rodvik  
Project Manager – External Affairs  
907.771.3024

FOR IMMEDIATE RELEASE: February 2, 2012

## **AIDEA Board Approves Two Business Loans** Financing Provided for Anchorage and Juneau Projects

(Anchorage) – Today the Alaska Industrial Development and Export Authority (AIDEA) Board of Directors approved two loan participations for projects located in Anchorage and Juneau.

The first participation, to Novella S. Larson Revocable Trust of 2000, is for \$2,164,829 (90%) of a \$2,405,366 loan brought to AIDEA by First National Bank Alaska (FNBA), which originated the loan and is participating with \$240,537 (10%). The purpose of this loan is for term financing for a new, two-story office and retail building located at 2011 Abbott Road in Anchorage.

The second participation, to Juneau Residences, LLC, is for \$3,827,200 (80%) of a \$4,784,000 loan brought to AIDEA by Sterling Savings Bank, which originated the loan and is participating with \$956,800 (20%). The purpose of this loan is for term financing of a newly constructed 78-room Aspen Suites Hotel located at 8400 Airport Boulevard 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.

###