



PRESS RELEASE

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AIDEA Board Approves Bond Issuance and Loans

(Anchorage) – Today the Alaska Industrial Development and Export Authority (AIDEA) Board of Directors unanimously approved the issuance of up to \$35,000,000 in conduit revenue bonds for the Greater Fairbanks Community Hospital Foundation. The purpose of this issuance is to (1) complete the refunding of the conduit bonds that AIDEA issued in 2004 to finance capital improvements of the Fairbanks Community Hospital and (2) pay for costs of constructing and equipping the Foundation's Harry and Sally Porter Heart Center. The new Heart Center will serve as the centerpiece of the newly developed Cardiology program and will employ 21 people. The bonds that were authorized today, like all previous issuances for the Foundation, are conduit revenue bonds. Neither AIDEA's credit nor the state's is at risk in connection with these bonds.

At the same meeting, AIDEA's Board unanimously approved two loan participations to LINA, LLC; Scott L. and Lisa J. Laudon, John E. and Nancy A. Emmi, located in Anchorage.

The first participation is for \$3,522,150 (90%) of a \$3,913,500 loan brought to AIDEA by Northrim Bank, which originated the loan and is participating with \$391,350 (10%). The purpose of this loan is for long-term financing of a newly constructed 6-bay Alaska Laser Wash at 2301 East 5th Avenue in Anchorage.

The second participation is for \$1,535,623 (90%) of a \$1,706,249 loan also brought to AIDEA by Northrim Bank, which originated the loan and is participating with \$170,626 (10%). The purpose of this loan is for long-term financing of a newly purchased and renovated 5-bay Alaska Laser Wash at 501 Muldoon Road in Anchorage.

Borrowers come to AIDEA through a qualified originator. AIDEA can purchase up to 90% of a participating credit to a maximum of \$20 million for the purpose of acquiring, developing, enhancing or refinancing commercial real property or equipment. The project must be in Alaska. AIDEA Board of Directors approval is required for any loan participation that equals or exceeds \$3,000,000.

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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