



PRESS RELEASE

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FOR IMMEDIATE RELEASE: October 20, 2010

AIDEA Programs to Benefit Alaska Businesses Board Authorizes Tax-Exempt Bonds and Loan Participation

(Anchorage) – Today the Alaska Industrial Development and Export Authority (AIDEA) Board of Directors approved resolutions for issuing three tax-exempt bonds for projects in Fairbanks and Wasilla. The bonds will be issued as conduit bonds under AIDEA’s Recovery Zone Facility (RZF) bond program. Neither AIDEA’s assets nor credit are at risk in this program. The Board today also approved a loan participation for an Anchorage project.

The first resolution authorizes AIDEA to issue up to \$3 million in tax-exempt bonds for the construction of the new 8,078 square foot Mt. McKinley Animal Hospital in Fairbanks. Northrim Bank is the lender on this project.

The next resolution authorizes the Authority to issue up to \$11,500,000 in tax-exempt bonds for construction of a new Coming Attractions Theatres 40,379 square foot, 12 screen movie theater in Wasilla. Northrim Bank is also the lender on this project.

The third bond resolution authorizes AIDEA to issue up to \$17,000,000 in tax-exempt bonds for construction of the 38,000 square foot Tanaga Outpatient Surgery Center in Fairbanks. First National Bank Alaska (FNBA) is the lender on this project.

Today’s Board actions included approval of a loan participation to Dimond & Victor, LLC of Anchorage. AIDEA will participate with \$3,600,000 (90%) in a \$4,000,000 loan brought to AIDEA by FNBA, which originated the loan and is participating with \$400,000 (10%). The purpose of the loan is to refinance debt on a retail center located at 2203 West Dimond Boulevard in Anchorage.

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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