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AIDEA loan participation helps new manufacturing plant

Anchorage: Representatives from the Alaska Industrial Development and Export Authority (AIDEA,) including Chair Mike Barry and Executive Director Ron Miller, will join a ribbon cutting ceremony for one of AIDEA's new loan participations, a manufacturing facility built by Condor Properties in a joint venture with Builders' Choice, Inc. (BCI) to manufacture modular housing units.

Executive Ron Miller said, "In-state manufacturing facilities built by Alaskans to produce products for the Alaska market are the types of economic development projects that AIDEA supports with its loan participation program. We are pleased Northrim Bank brought this loan to us."

The ribbon-cutting event will take place at the Anchorage manufacturing site at 351 E. 104th Ave., at 1:00 p.m., Tuesday, November 29, to celebrate the "roll off" of the first unit built in the new facility.

Condor Properties owns the real property that BCI occupies. BCI, an Alaska S-Corporation, is a wall panel, roof and floor truss design and manufacturing company that sells primarily in the Anchorage and Mat-Su areas, and statewide in Fairbanks, Tok, Glennallen, and on the Kenai Peninsula. Hultquist Homes, Inc., an Alaska S-Corporation and residential builder based in Anchorage, will initially be the primary outlet for BCI's modular homes.

In its mission to produce jobs and support manufacturing in Alaska, AIDEA participated in two Northrim Bank loans that involve this project:

- \$5,180,400 (90%) in a \$5,756,000 loan to Condor Properties, LLC which provided long term financing for a newly-constructed manufacturing facility and debt refinance.
- \$1,260,000 (90%) in a \$1,400,000 loan to Builders' Choice, Inc.; proceeds used for equipment acquisition, working capital and debt refinance.

The combined loan participation total was \$6,440,400. Builders' Choice estimates over 100 jobs will be created by this project.

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