



## PRESS RELEASE

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### **AIDEA and AEA Announce DOE Loans Partnership** Loan Guarantee Program for Alaska Renewable Energy Projects

(Anchorage) –The Alaska Industrial Development and Export Authority (AIDEA) will participate with the U.S. Department of Energy (DOE) in the federal Section 1705 Loan Guarantee Program for Commercial Technology Renewable Energy Projects. This ability to partner with DOE came after their due diligence review of AIDEA’s underwriting ability and Alaska Energy Authority’s (AEA) ability for technical analysis of renewable energy projects.

AIDEA will now be able to partner with DOE in offering loan guarantees of up to 80% of the cost of qualifying renewable energy projects in Alaska. These can include wind farms, geothermal projects and certain hydroelectric projects that add to an existing dam or installation. Loan guarantees may also be used for constructing interties that connect newly-developed renewable energy to the grid.

“We are pleased that the Department of Energy recognized AIDEA as a partner in this program,” said AIDEA Executive Director Ted Leonard. “We are working closely with AEA to implement the program, which will provide competitive financing for renewable energy projects in Alaska.”

AIDEA will conduct financial reviews of applications received and AEA will apply its expertise in evaluating the technology brought forward in the applications.

“AEA’s staff has evaluated hundreds of Renewable Energy Fund applications and is well-prepared for this program,” said AEA Executive Director Steve Haagenon. “We are pleased to work with AIDEA to help mobilize private capital for renewable energy projects in our state.”

There is approximately \$6 billion in this DOE program, which was funded by the American Reinvestment and Recovery Act in 2009 and functions under DOE’s Financial Institution Partnership Program. There is no allocation by state. Funds for qualified projects are available by application submitted through AIDEA. Applicants may contact Mark Davis by email at [MDavis@aidea.org](mailto:MDavis@aidea.org), or telephone (907) 771-3080.

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