



PRESS RELEASE

Karsten Rodvik
Project Manager, External Affairs
907-269-3024

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AIDEA Board Approves Loan Participation Financing Provided for Juneau Auto Dealership Expansion

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board of Directors recently approved a \$5,400,000 (90%) participation in a business loan to Northstar Auto, Inc. of Juneau. The \$6,000,000 loan was brought to AIDEA by First National Bank Alaska, which originated the loan and is participating with a \$600,000 portion.

The purpose of the Northstar loan is for long-term refinancing (22 years) of the existing Chrysler, Dodge and Subaru dealership and service center together with equity extraction to purchase an adjacent dealership which includes Honda, Toyota, GMC, Honda Power Equipment and National Car Rental Franchises. Approximately 23 new jobs will be created as a result.

AIDEA Board of Directors approval is required for any loan participation that equals or exceeds \$3,000,000.

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