



PRESS RELEASE

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AIDEA Board Approves Loan Participations Financing Provided for Anchorage and Wasilla Projects

(Anchorage) – Today the Alaska Industrial Development and Export Authority (AIDEA) Board of Directors approved three loan participations for projects located in Anchorage and Wasilla.

The first participation, to B & L Motels, Inc., a Kansas corporation that owns and operates eight hotels in Alaska, Washington, Arizona, Colorado and Kansas, is for \$5,400,000 (90%) of a \$6,000,000 loan brought to AIDEA by First National Bank Alaska (FNBA), which originated the loan and is participating with \$600,000 (10%). The purpose of this loan is to refinance debt and provide long-term financing of a newly constructed 79-room Comfort Suites hotel located at 2919 West International Airport Road in Anchorage.

The second participation, to Wasilla Center Development, LLC, of Anchorage, is for \$928,125 (90%) of a \$1,031,250 loan also brought to AIDEA by First National Bank Alaska (FNBA), which originated the loan and is participating with \$103,125 (10%). The purpose of this loan is for long-term financing of a recently constructed 9,000 square foot commercial office and retail building at 611 South Knik Goose Bay Road in Wasilla.

The third, to LINA, LLC, of Anchorage is for \$2,699,000 (90%) of a \$3,000,000 loan brought to AIDEA by Northrim Bank, which originated the loan and is participating with \$301,000 (10%). The purpose of this loan is for long-term financing of a newly constructed 6-bay Alaska Laser Wash at 4708 Old Seward Highway 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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