



PRESS RELEASE

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AIDEA Board Approves Loan Participation Financing Provided for Phillips Cruises and Tours, LLC

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board of Directors recently approved a \$4,500,000 (90%) participation in a business loan to Phillips Cruises and Tours, LLC of Anchorage. The \$5,000,000 loan was brought to AIDEA by KeyBank, which originated the loan and is participating with a \$500,000 portion.

The purpose of the Phillips loan is for long-term refinancing of the existing debt on the M/V Klondike Express, a 137-foot, high-speed catamaran that has capacity for 342 passengers.

To borrowers who 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 or enhancing Alaska business enterprises. The project must be in Alaska.

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

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