



PRESS RELEASE

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AIDEA Invests \$1.35 Million in Fairbanks, Alaska with Denali State Bank through Loan Participation Program

June 07, 2024 (Anchorage, Alaska) – The Alaska Industrial Development and Export Authority (AIDEA), in partnership with Denali State Bank, is proud to announce a \$1.35 million investment through the AIDEA Loan Participation Program in the Stoneridge Shop, a new warehouse and office project in Fairbanks, Alaska.

The Stoneridge Shop project will feature advanced facilities designed to support diverse business activities and provide essential space for local enterprises. The total project is \$1.5 million and is expected to create numerous construction jobs and stimulate economic activity in the area.

Randy Ruaro, Executive Director of AIDEA, said, “Projects like the Stoneridge Shop are essential because they not only provide services for the local residents but increase the economic stability and growth of Alaska. This is another example of success for AIDEA’s Loan Participation Program, which invests in Alaskan businesses, ensuring that we’re not just participants but active facilitators in building a robust economic future for all Alaskans.”

Steve Lundgren, President and CEO of Denali State Bank, said, “We are delighted to partner with AIDEA on this project. The Stoneridge Shop will not only provide much-needed office and warehouse space but also contribute significantly to the local economy. Our commitment reflects our ongoing effort to support sustainable development and economic prosperity in Alaska.”

The Stoneridge Shop will be located at 3759 Stoneridge Street, Fairbanks, AK, and encompasses the construction of a state-of-the-art warehouse and office facility. The project is funded through a cooperative arrangement between AIDEA and Denali State Bank, underscoring the strong partnership between the public and private sectors in driving economic development.

AIDEA’s Loan Participation Program offers a unique financing solution for Alaska business enterprises. It allows AIDEA to purchase up to 90% of a loan (maximum \$25 million) from a financial institution and provide long-term, fixed, or variable-rate financing. The program benefits businesses by offering extended loan terms and reduced debt service, while also

providing a secondary market for financial institutions. In 2023, AIDEA's Loan Participation Program financed \$23.6 million in loans and has a portfolio of \$387.5 million in outstanding loans for 247 Alaskan businesses all over the State, with a 0% default rate. For more detailed information, please visit the program webpage at www.aidea.org/Programs/Loan-Participation.

AIDEA remains steadfast in supporting jobs and economic opportunities in Alaska. For information about AIDEA or any of AIDEA's projects, please visit www.aidea.org or contact AIDEA at communications@aidea.org.

About AIDEA:

The Alaska Industrial Development and Export Authority is a public corporation of the State of Alaska. AIDEA's purpose is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska.

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