



## PRESS RELEASE

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### **AIDEA Creates Billion Dollar Loan Guaranty Program** *Sustaining Alaska's Future Economy (AK SAFE) Confronts COVID-19 Economic Crisis*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board on Friday unanimously approved a resolution that creates in AIDEA the Sustaining Alaska's Future Economy Guaranty Program (AK SAFE). This program will confront the economic crisis resulting from the COVID-19 pandemic, which threatens Alaska businesses and the people who work in these businesses.

The AK SAFE Program will be made available to Alaska's banks and financial institutions for the duration of the COVID-19 emergency disaster as proclaimed by Governor Mike Dunleavy. AIDEA will make up to \$50,000,000 available for loan guarantees under AK SAFE, and subject to authorization for a statutory change, the Authority will increase the program cap to \$1,000,000,000.

"I extend my profound thanks to the AIDEA Board and staff for moving so rapidly to create this loan guaranty program to help Alaska businesses hurting in this difficult time," **said Governor Mike Dunleavy**. "Their action provides a vital tool to help stabilize our economy as we confront this unprecedented crisis together as Alaskans."

In collaboration with Alaska's banks and financial institutions, AIDEA will provide a loan guarantee up to \$1,000,000 per Borrower. The objective is to enable Alaska's banks and financial institutions to immediately provide additional capital to Alaska businesses through their existing relationships as they continue to manage terms with those Borrowers.

"We recognize the tremendous urgency of this situation, and believe that providing Alaska-based companies with access to additional capital will help keep Alaskans employed and will put those businesses in a position to recover," **said AIDEA Board Chairman Dana Pruhs**. "With this program, AIDEA and our lending partners will have the ability to directly and positively impact at minimum, a thousand Alaska businesses and their employees."

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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