



## PRESS RELEASE

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### **AIDEA's New Loan Guaranty Program Launched** *Sustaining Alaska's Future Economy (AK SAFE) Available to Alaska Businesses*

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board at its March 27 meeting created in AIDEA the Sustaining Alaska's Future Economy Guaranty Program (AK SAFE) to confront the economic crisis Alaska businesses face as a result of the COVID-19 pandemic.

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.

AIDEA's efforts are designed to support Alaska's private sector in this crisis. The Authority continues to work with the administration and the federal government to lessen the economic impact of pandemic closures.

AK SAFE can be contacted by email at [AKSAFE@aidea.org](mailto:AKSAFE@aidea.org) or by phone: 907-771-3043. More information on the AK SAFE Program, including FAQs, is available at [aidea.org](http://aidea.org).

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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