



NEW PROJECT EXPANDS BROADBAND ACCESS IN NORTHWEST ALASKA

July 2023 Anchorage – Unicom, Inc., (a GCI Communication Corp. (GCI) subsidiary) is expanding broadband internet into two rural, Alaska Native communities (Deering and Kivalina) in Alaska’s Northwest Arctic Borough. Building on more than a decade long commitment to developing internet connectivity across rural Alaska, the newest Unicom project continues the company’s work to provide an ease of operations for Alaska’s businesses, as well as facilitate advancements in telemedicine capabilities and distance learning opportunities for the 634 community residents. Due to the network’s location and relatively low user base, Alaska Growth Capital BIDCO, Inc. doing business as McKinley Alaska Growth Capital (MAGC), in collaboration with U.S. Bank, secured \$9 million in flexible and affordable financing under the New Markets Tax Credit (NMTC) program in support of Unicom.

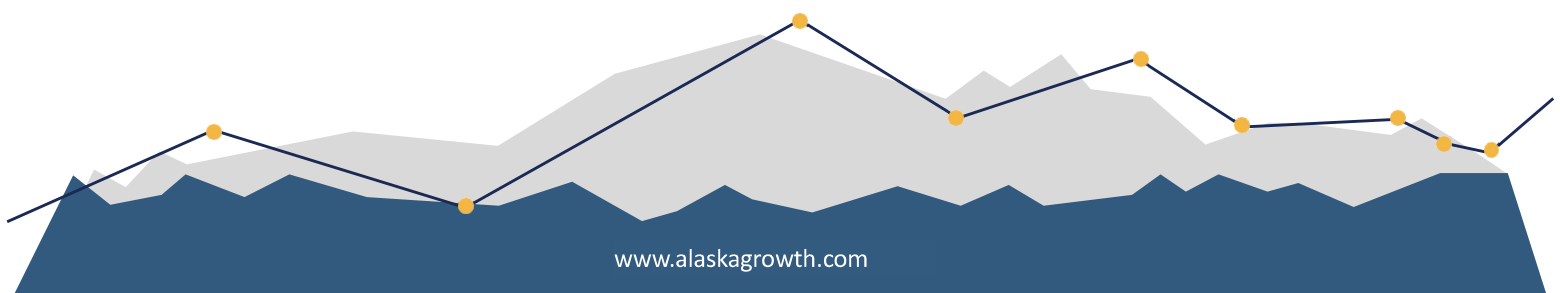
Dr. Gary Ferguson II, Vice Chair of Aleut Corporation, and a member of MAGC’s Advisory Board, understands firsthand the benefits of broadband across rural Alaska. Dr. Ferguson shared, “It’s almost impossible to have any kind of video meeting. Access to fast, reliable internet will support advanced business operations as well as be a huge bonus for community residents.”

Believing in the impacts that broadband infrastructure can have on rural Alaska, MAGC provided financing support under the NMTC program for GCI Unicom’s first network expansion in western Alaska in 2011. Over a decade later, MAGC continued its support of Unicom with an NMTC investment in 2022 to bring broadband internet to the Aleutians.

About New Markets Tax Credits

Established by Congress in 2000, the NMTC Program – a Department of the Treasury’s Community Development Financial Institution (CDFI) Fund initiative - has deployed almost \$56 billion into low-income communities and disadvantaged businesses through the end of fiscal year 2020. NMTC award recipients, such as MAGC, have collectively created or retained nearly 871,000 jobs and built or rehabilitated an estimated 231.5 million square feet of commercial real estate.

Since 2002, MAGC has won \$120 million in NMTC Allocation through four competitive application rounds. These allocations have been used to fund small business loan pools as well as non-profit and for-profit projects in low-income communities across Alaska, and western United States. MAGC actively applies for NMTCs annually and is looking for businesses and/or community projects with a total budget of \$5 million or greater, in need of last mile funding to move a project forward towards execution. Specific areas of interest to MAGC include broadband, energy, and community facilities. As a Native CDFI, MAGC also aims to support Native lead initiatives and communities with NMTC.





McKINLEY
ALASKA GROWTH CAPITAL

About McKinley Alaska Growth Capital

McKinley Alaska Growth Capital (Alaska Growth Capital BIDCO, Inc.) is a leading provider of business loans, tax credits and development services across Alaska and western U.S. utilizing programs offered by the Small Business Administration (SBA), U.S. Department of Agriculture (USDA), and Community Development Financial Institution (CDFI) Fund. McKinley Alaska Growth Capital strives to support businesses who find traditional lenders unable to meet their needs, specializing in serving clients that are located in and/or serving rural communities. McKinley Alaska Growth Capital is part of McKinley Management and works with fellow companies McKinley Capital, McKinley Alaska, and McKinley Research to provide investment, lending, and research services to clients.

For more information, visit www.alaskagrowth.com.

