

LOANS FOR SUCCESS

Building connections to strengthen Alaska's communities

When businesses collaborate, they create opportunities for success that are not possible otherwise. For the Sun'aaq Tribe of Kodiak, success means additional support for its members.

In 2022, Sun'aaq opened the Alutiingcut childcare program at St. Mary's School. "[The students] are speaking and singing Alutiig," said JJ Marsh, Executive Director of the Sun'aaq Tribe of Kodiak, excited about the program and its upcoming expansion. Sun'aaq is collaborating with Kodiak Area Native Association to increase capacity by 40 children and plans to open a new daycare program soon.

Marsh is also excited about the Tribe's work to safeguard the natural habitats and ecosystems of the archipelago. "We want to be stewards of our wonderful seafood resources," she explained.

Sun'aaq Tribe of Kodiak's acquisition of Kodiak Island WildSource set the stage for both companies to achieve their goals. Sun'aaq's financial backing allowed WildSource to invest in the dock and infrastructure necessary to become profitable. Now, its members benefit from the revenue generated by the fish processing facility's success.

First National is proud to provide financing to help Sun'aaq and WildSource build the partnership they envisioned. A partnership that, now realized, continues to benefit Sun'aaq's members and the Kodiak community.

Find the right solutions for your business

Whether expanding your business or preparing for the unexpected, First National can meet your unique business needs.

INTERIM CONSTRUCTION LOAN

Help pay for construction costs, such as materials and labor. Building materials are used as collateral.

EQUIPMENT AND VEHICLE LOANS

Purchase computers, vehicles, heavy equipment or other machinery. Repayment terms are dependent upon the type and age of collateral.

COMMERCIAL REAL ESTATE

Purchase owner-occupied property for commercial use, such as warehouses, employee housing or office buildings.

INVENTORY FINANCING

Secure the funds needed to purchase products for sale. Those products, or inventory, usually serve as collateral.

REVOLVING LINE OF CREDIT

Meet the working capital needs of your business without having to go through the application process each time. Collateral and repayment terms are typically established annually and are tailored to your business's needs and cash flow.

ACCOUNTS RECEIVABLE LOAN

Pay monthly operating expenses while waiting for payments from customers and vendors.

BUSINESSMANAGER®

Get the working capital you need through consistent cash flow without having to wait on invoices to be paid. First National will purchase your business receivables at an agreed-upon rate and manage billing your customers and collecting payments.

LOANS ARE SUBJECT TO CREDIT APPROVAL. CERTAIN FEES AND RESTRICTIONS APPLY.

Locations

Statewide 1-800-856-4362

ANCHORAGE BRANCHES 907-777-4362

Dimond Branch
Eastchester Branch
Metro Branch
Muldoon Branch
North Star Branch
Northern Lights Branch
South Center Branch
U-Med Branch

BETHEL

Kuskokwim Branch 907-543-7650

CORDOVA

Cordova Branch 907-424-6700

EAGLE RIVER

Eagle River Branch 907-689-5200

FAIRBANKS

Golden Valley Branch 907-459-7100

Johansen Branch 907-450-7300

GLENNALLEN

Glennallen Branch 907-822-7350

HAINES

Haines Branch 907-766-6100

HEALY

Healy Branch 907-683-7750

HOMER

Homer Branch 907-235-5800

JUNEAU

Juneau Regional Branch 907-586-5400

Valley Centre Branch 907-790-8000

KENAI

Kenai Branch 907-283-6800

KETCHIKAN

Loan Production Office 907-777-3426

KODIAK

Kodiak Branch 907-486-7900

PALMER

Palmer Branch 907-746-8900

SEWARD

Seward Branch 907-224-4200

SITKA

Sitka Branch 907-747-7000

SOLDOTNA

Soldotna Branch 907-260-6000

VALDEZ

Valdez Branch 907-834-4800

WASILLA

Wasilla Branch 907-352-5900

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Business ADVANTAGE

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"We want to be stewards of our wonderful seafood resources."

JJ Marsh | Executive Director | Sun'aaq Tribe of Kodiak

Talk to your local banker today for help realizing your vision

Sun'aaq KODIAK ISLAND WILDRESOURCE 2

Profile LOCAL LENDING SOLUTIONS 4

Service LOANS FOR SUCCESS 5



KODIAK ISLAND WILD SOURCE

A rich tradition of harvesting and processing

How do you preserve and sustain a culture that is 8,000 years in the making? For the Sun'aq Tribe of Kodiak, located on the northwestern edge of the Gulf of Alaska, one answer is in the rich waters surrounding the archipelago. The Sun'aq Tribe of Kodiak, one of ten Alutiiq tribes, is deeply connected to the surrounding land and sea, encompassing nearly 75,000 square miles. Its mission is to provide its members with leadership, economic, and educational opportunities while embracing and sharing their rich culture with pride and dignity.

Subsistence living to fish processing

As Executive Director of the Sun'aq Tribe of Kodiak, JJ Marsh recognizes the Alutiiq people's unique connection with the water. "Our ancestors followed an elaborate maritime subsistence lifestyle of hunting, fishing, and gathering throughout the year," Marsh explained. The knowledge gained over 80 centuries of subsistence living led Sun'aq to pursue fish processing to support its members.

In 2009, the Sun'aq Tribal Council met with Chris Sannito, owner of Kodiak Island WildSource, to discuss a partnership. Sannito still recalls walking members of the Tribal Council through the processing facility: "We discussed the potential of Sun'aq wanting to get into seafood processing, and in my mind, it was a match made in heaven." Later that year, Sun'aq purchased WildSource, and with the benefit of the new partnership, the processor began to see steady growth until a devastating fire destroyed everything.

A whole new future

In August 2016, a fire engulfed Eastpoint Cannery, forcing WildSource to find another location. "That's when First National Bank Alaska came in to help. We were looking for funds, and the bank believed in us," said Sannito. "Being able to purchase new space on the waterfront gave us new life and a whole new future."

Sun'aq has a longstanding relationship with First National. In 2013, the bank assisted with an Indian Affairs loan to help Sun'aq purchase its current office, a two-minute walk from First National's Kodiak Branch. After the fire, Kodiak Branch Manager Mark Lonheim and Operations Supervisor Debbie Olson worked with Marsh to secure two loans for the new dock – one to facilitate the dock purchase and another to rebuild the processing facility.

"Mark was more than willing to work with us. He and Debbie are always available. They give us a hometown feel," said Marsh.

Well-positioned for success

In their new location, WildSource serves Kodiak's small and charter sports boat fleets. "We fill in the gaps that the big processors can't and produce a high-quality product," described Sannito. "And the future looks fantastic."

Marsh and Sannito attribute WildSource's success to their new dock and incredible employees. "We all know location is important, but you can only go so far without good employees. They're dedicated, hardworking, and just amazing people," said Marsh.

WildSource serves health food stores, local restaurants, the Alaska Native Tribal Health Consortium, and food banks throughout Alaska. The business also provides custom solutions for independent fishers who want to market their products. As a small fish processor, WildSource is nimble, changing seasons and projects quickly. It specializes in areas the big processors don't, such as processing sea cucumbers,

specialty processing, portion cutting, sport fish processing, smoking, and most recently, thermal processing and kelp farming.

The seaweed industry, specifically kelp, presents a huge opportunity to WildSource. "We're in the infancy phase right now, but we think eventually kelp farming, processing, and drying will be projects we work on 365 days a year," said Sannito. Current distribution extends far beyond Alaska to national and international resellers. This year's crop is set for the Japanese market.

Shaping tomorrow

With WildSource's success, the Sun'aq Tribe of Kodiak has new resources to meet its mission and support its members. The Tribal Council is currently renovating space across the street from WildSource to create a market and coffee shop where tourists can sample some of its products. Lonheim explained, "The whole point of WildSource is to provide opportunities for their tribal members and a healthy and sustainable product to the community. They are thriving, and we are proud to help them accomplish their goals."

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LOCAL LENDING SOLUTIONS

First National Branch Manager Mark Lonheim and Branch Operations Supervisor Debbie Olson provided the Sun'aq Tribe of Kodiak with the support, expertise and financing they needed to rebuild Kodiak Island WildSource into the successful business it is today.

When Lonheim joined the bank in 2013, he immediately prioritized meeting with Sun'aq to continue to build an already strong relationship.

With 41 years at First National's Kodiak Branch, Olson has strong ties throughout the Kodiak community. She has witnessed firsthand how the right loan at the right time enables local businesses to pass their success on to the local economy and community.

Find your local expert at FNBAAlaska.com

At Alaska's community bank, relationships are at the heart of everything we do. Our Kodiak Branch team's strong relationship with the Sun'aq Tribe of Kodiak exemplifies what we can achieve when we work together.



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