

Contact:
Kelly P. Robison
Bureau Chief
Financial Institutions
(208) 332-8005

NEWS RELEASE

For Immediate Release

February 10, 2000

STATE DEPARTMENT OF FINANCE ISSUES NEW BUSINESS AND INDUSTRIAL DEVELOPMENT CORPORATION CHARTER TO FROSTLINE CORPORATION

Boise, Idaho...Gavin Gee, Director of the Department of Finance, announced today that the Department has licensed Frostline Corporation as a Business and Industrial Development Corporation (BIDCO). Frostline, headquartered in Idaho Falls, is only the second such licensee under the BIDCO Act since the law's inception in 1989. The purpose of the BIDCO law is to promote economic development in the state. The law provides for regulation of BIDCOs by the Department of Finance and authorizes them to engage in a variety of activities which provide financial and managerial assistance to new or expanding businesses. Organizers have committed about \$1 million for the BIDCO's initial capitalization. As a regulated BIDCO, Frostline Corporation can also apply for a federal Small Business Investment Company license that would permit the company to offer loans guaranteed by the Small Business Administration. Additionally, a BIDCO licensee may apply for an exemption from certain provisions of the federal Investment Company Act. This would allow Frostline Corporation to invest additional funds in businesses, further assisting in the improvement of Idaho's economy.

Gee stated, "We are very pleased to be able to charter a new BIDCO in Idaho. As a locally owned and operated company with strong organizational and business community support, we are confident that the BIDCO will provide quality financial and managerial services to foster economic development."

Frostline plans to open for business immediately at 2267 Teton Plaza in Idaho Falls. The BIDCO's president and chief executive officer is Dan Simkins, who has 30 years of experience as a banker in the intermountain area. Gary Browning is the company vice president, with over 40 years of business experience in the same geographical area.

Simkins stated, “We are excited to open our doors to the businesses of Idaho. We will be able to offer new or expanding businesses a wide range of financial solutions to fit their needs. Our staff, board and management team have the experience necessary to provide businesses with quality personalized financial and managerial services.”

* * * * *

Department of Finance Press Releases and other information can be found on the Internet via the worldwide web at <http://www.state.id.us/finanace/dof.htm> and may be obtained by contacting the Department at (208) 332-8004 or Idaho toll-free at 1-888-346-3378.