

# Business Profile

A 25TH ANNIVERSARY

## Alaska Commercial Fishing and Agriculture Bank

# 1980-2005

If your payday comes once a season, or once a year, and this has made it difficult for you to access a loan to improve or expand your business, or you simply want a more personal touch from your lender, then you may need to know about the Alaska Commercial Fishing and Agriculture Bank (CFAB).

Celebrating its 25th anniversary in March, CFAB is a private, member-owned financing cooperative that opened its doors for business in 1980. CFAB was originally created by the Alaska Legislature to address limitations to credit opportunities for the resident Alaska agriculture and commercial fishing industries. It expanded its lending authority in 2000 to include tourism and resource-based industries. Its core business though is still commercial fishing. The State of Alaska provided CFAB's initial capital through the purchase of \$32 million of Special Preferred Stock in 1980 with the provision that it would be repurchased within 20 years. That repurchase was completed in 1998 and today CFAB is owned solely by its past and present member/borrowers.

Lela Klingert is president of CFAB. Like her, nearly everyone at the bank was either born and raised in Alaska, as she was, or has worked at the bank for most of its life. Klingert herself has been at CFAB for 18 years and says, "We do not need to go beyond our doors to know how best to help a member. We have all lived in Alaska a long time and have a unique understanding of the Alaska marketplace. Even though the word 'bank' is in our name, we do not offer or perform any banking functions, our focus is making loans."

### WE CAN MAKE IT WORK FOR YOU

Most CFAB patrons are involved in high-risk industries. Klingert points out: "Because of our unique structure, we can arrange flexible, individualized loan terms to fit within the income cycles of our borrowers. Our structure and the fact that we are managed locally also affords us the ability to work with our borrowers through the ups and downs of their business cycles."



*Lela Klingert, President  
Alaska Commercial Fishing  
and Agriculture Bank*

"Each individual circumstance is different," Klingert asserts. "Although CFAB may not be for everybody, for those in resource- or tourist-based operations who can see the value of working with a home-grown financial institution, the bank has the ability and willingness to look at you as an individual. CFAB works hard to structure a win-win situation for both borrower and bank."

"After all," Klingert stresses, "our borrowers are our owners."

### CFAB LOOKS TO THE FUTURE

Like many of its members, who in CFAB's early history had to transition from a "way of life" to the "business" way of doing things, the bank also has had to restructure to take advantage of the coming potential wave of growth opportunities for its specialized borrower-owners.

"Because our borrowers are our owners, our focus is on providing a service, not on providing a return to a private investor," Klingert says. "As a cooperative, any profits are returned to our members. We can do this because CFAB is a financially healthy concern."

If you are involved in the fishing, agriculture, natural resources or tourist industries, are looking for a "personal banker," and want to learn more about how CFAB can help you, contact:

**Alaska  
Commercial  
Fishing and  
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