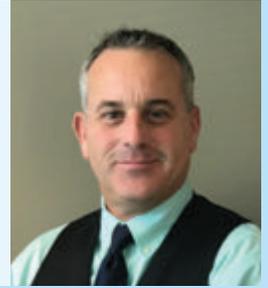


Summer 2017

“I’ve been fortunate to have worked with Mr. Gilroy for many years through the peaks and valleys that all business owners go through. His integrity, hard work, honesty, and focus on the customer are a direct reflection of those same ideals. When I joined Alaska USA in February 2016, I was fortunate to have an opportunity to continue working with Mr. Gilroy and introduce him to the many benefits of Alaska USA membership. As I’ve mentioned to him and to all of my clients, we’re here and work for you—the members!”

Jeff Gregg, RVP, Commercial Lending, Pacific Northwest



BUSINESS SPOTLIGHT: Stor-House Self Storage

Fun fact: There are more self-storage facilities in America than there are Starbucks coffee shops. To be more specific, while Starbucks has more than 13,000 locations in the country, self-storage facilities still outnumber them five to one according to a recent report from commercial real estate publication REJournals.

This surprising statistic was not lost on Dick Gilroy, owner of the Stor-House chain of self-storage facilities in Washington State, which coincidentally is the birthplace of Starbucks.



Dick Gilroy, owner of Stor-House

Prior to starting Stor-House, Dick spent 30 years as a real estate developer working on residential housing and commercial developments. Being in real estate development proved to be the perfect position to watch the self-storage industry grow.

With his interest piqued, Dick decided to attend several self-storage workshops and seminars. It wasn’t long before he decided that going into the self-storage business himself would not only be a good investment opportunity, but a refreshing career change as well.

Breaking ground on Stor-House proved to come with its own set of hurdles, even with Dick’s many years of experience in real estate development.

“One of the challenges of developing self-storage facilities is finding the correct zoning,” he explained. “Most municipalities only allow self-storage in industrial zones. It’s our belief that since a large percentage of business comes from homeowners, the most convenient location is a commercial zone similar to gas stations or drug stores.”

In order to secure a location for Stor-House that was convenient for customers, Dick had to undergo several public hearings to request a variance in the existing zoning.

“Neighbors, examiners, and city staff can be difficult to convince that self-storage is an asset rather than a negative to a neighborhood,” he recalled. “However, with the right design and attention to their concerns, it can be accomplished. When that happens, it’s a great feeling when city staff or neighbors stop by to compliment you on the new facility.”

Several years after successfully opening their first facility, Dick decided to grow Stor-House and bring their easy-access, user-friendly approach to self-storage to other Washington communities. In order to reposition his business for expansion, he needed to refinance his existing loan under some tight deadlines. When his then-current bank was unable to meet those timeframes, Dick decided to partner with Alaska USA.

“Not only was Jeff Gregg able to meet our requirements and close the loan on time, but he was able to do it while offering competitive rates and terms,” he described. “That was my first experience with a credit union—the time was far shorter than what a commercial bank would’ve taken and it’s a very hands-on experience. In my 30 years of real estate development I’ve worked with many commercial banks and none have performed better than Alaska USA.”

Today Stor-House has grown to include locations in Bellevue, Renton, and Richland, with even more on the way. “We’re currently looking to expand with three additional facilities,” Dick said. “We look forward to working with Jeff and Alaska USA on our new facilities.”

For more information on what Alaska USA can do for your business, call a business development officer at 877-646-6670 or visit alaskausa.org/biz.

Photo courtesy of Stor-House



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| Amount on deposit | Annual Percentage Yield |
|---------------------|-------------------------|
| \$1,000 - \$9,999 | 0.05% |
| \$10,000 - \$49,999 | 0.05% |
| \$50,000 - \$99,999 | 0.10% |
| \$100,000 and over | 0.15% |

Please visit alaskausa.org or call 800-525-9094 for current rates.

Meet the Team:



Joel Phillipps, Senior Business Loan Assistant

Joel Phillipps has been part of the Business and Commercial Services team in Washington for three years and has been instrumental in their success. With him comes more than 15 years of financial industry experience, seven of which were spent in commercial banking.

As a Senior Business Loan Assistant, Joel assists with the processing of all loan requests that come through the department. He also works closely with escrow to ensure timely and accurate loan closing, as well as with the branches to process business applications. If you've ever contacted Business and Commercial Services, there's a good chance you've had the pleasure of speaking to Joel as he's also responsible for fielding all contact made with the department.

One of the things Joel enjoys about his position is how there's never a shortage of learning new things. "My experience has been very educational," Joel explains. "Every day is interesting as I have many opportunities to learn new aspects of commercial lending. We also recently grew the Washington loan portfolio to over \$100 million, which opens up some very exciting possibilities going forward."