

Business ADVANTAGE

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"Not many businesses want to work themselves out of business. But that would be the best case scenario for us."

KARL SODERSTROM | FOUNDER AND CEO
TRUE NORTH RECOVERY, INC.

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THE RIGHT FINANCIAL SERVICES

To support Alaska's mission-driven businesses

True North Recovery, Inc. Founder and CEO Karl Soderstrom can't put his finger on one service that causes First National to stand out to him. "I wouldn't say it's one particular product; it's more about the relationship, guidance and good management of our growth. Craig and First National treat us like a partner."

From their very first meeting, First National Bank Alaska Senior Vice President and Deputy Branch Administration Director Craig Thorn knew True North Recovery had the potential to help Alaskans. He recalled how Soderstrom was natural and confident in his leadership.

"He knew where he wanted the organization to go," explained Thorn. "True North Recovery is growing and thriving because of his vision."

"While it's sad so many Alaskans need recovery services," said Thorn, "Karl's determination and leadership make him the perfect person to lead this organization, which helps so many people."

LENDING FOR GROWTH

When True North Recovery was ready to expand its business, First National's local team got to work to help develop a financing plan that made sense.

To obtain their first residential center, True North Recovery used a purchase-sale agreement with a delayed closing. "We leased for ten months as we were building up our down payment. Then, when we were ready, Craig and First National financed it for us."

Soderstrom explained how Thorn evaluated their billing and how they managed the business. "He looked at the big picture and saw what was possible, so he worked to help us finance the building. If not for that, we would have closed indefinitely during COVID."

FIRST NATIONAL'S SWEEP SERVICES

True North Recovery's rapid expansion created an excess of unallocated capital. Their board of directors wanted a layer of protection for funds above the FDIC insurance threshold. To address this need, Treasury Management Consultant Jennifer Matthews approached True North Recovery about an opportunity to pilot a new bank product, IntraFi Cash Service® (ICS), a First National Sweep Service.

First National's Sweep Services offers a way to manage funds in excess of \$250,000 in a liquid and FDIC-insured account, all while receiving a higher rate of return than your average savings account.

From left to right: True North Recovery Chief Financial Officer Lola Foss and Founder and Chief Executive Officer Karl Soderstrom stand with First National Bank Alaska Deputy Branch Administration Director Craig Thorn and Treasury Management Consultant Jennifer Matthews.



CORPORATE CREDIT CARDS

Matthews's focus on identifying value-added services that align with True North Recovery's needs has been crucial to the company's growth. "Jennifer has been instrumental in our ability to manage our finances well. The credit cards are a great example of this," Soderstrom explained. "First National's corporate cards give us the freedom to manage our own credit. For example, my administrative team can log in online and set credit limits. There's a ton of flexibility in how we handle our small transactions, and we can get new cards really fast."

First National's corporate credit cards help give businesses maximum control and flexibility over their finances. They can also provide Zero Liability Protection and Mastercard® ID Theft Protection™ to help protect businesses against fraud.

ONEPAY AND ACH FRAUD PREVENTION

Matthews has also helped True North Recovery establish ONEPay, First National's ACH and wire payment solution, and ACH Fraud Prevention.

Fraud is an ever-growing threat, especially to newer businesses that have seen rapid growth. ACH Fraud Prevention allows businesses to set a list of authorized vendors for ACH debits, with filters for authorized amounts, frequencies and more. The business will then receive customized text or email alerts when unexpected payments attempt to debit their accounts.

These alerts allow True North Recovery to promptly decide whether to approve or return each transaction. With this fraud prevention service in place, True North Recovery can focus on its mission with confidence.

First National Bank Alaska's commitment to providing tailored financial solutions helps True North Recovery and other mission-driven businesses navigate challenges and continue to shape tomorrow.

Time and time again
First National acted in
our best interests.

KARL SODERSTROM
FOUNDER AND CEO
TRUE NORTH RECOVERY

Locations

Statewide 1-800-856-4362

ANCHORAGE BRANCHES

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

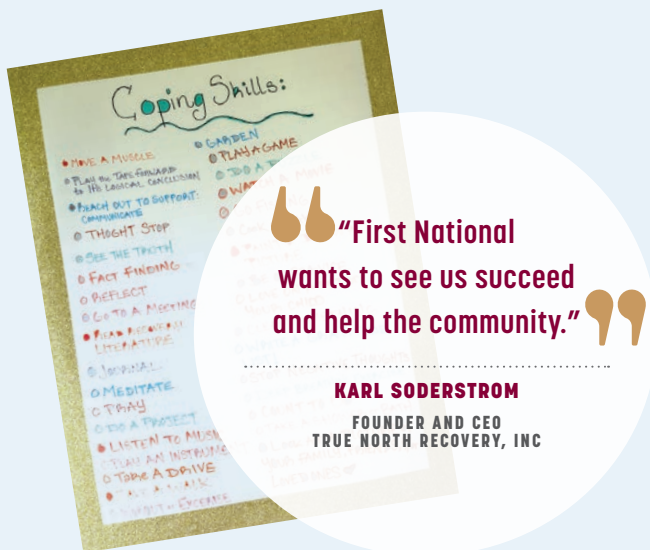
SITKA
Sitka Branch 907-747-7000

SOLDOTNA
Soldotna Branch 907-260-6000

VALDEZ
Valdez Branch 907-834-4800

WASILLA
Wasilla Branch 907-352-5900

- For more than a decade, True North Recovery Founder and CEO Karl Soderstrom has worked tirelessly to combat these stats, many of which reflect his own experiences and those of his friends. Soderstrom began his journey of support by creating a peer support group called Fiend 2 Clean, which was sustained by selling t-shirts. Seven years ago, he founded a drug and alcohol treatment center, True North Recovery, Inc. Today, his team of 170 employees is helping between 200 and 300 individuals at any given time.



While finding great success helping individuals struggling with substance addiction with a peer-support model, Soderstrom also discovered Medicaid would cover the cost of his business services. "Before True North Recovery opened in 2018, the State of Alaska audited Fiend 2 Clean and found that we facilitated more peer support and billed more Medicaid dollars than the rest of the state combined." As a result, the State asked Soderstrom to open a treatment center.

"First National wants to see us succeed and help the community. It wasn't about getting us to keep our money at the bank, because we didn't have any!" Soderstrom exclaimed.



"At the end of the day, if we've worked ourselves out of business, then we've done a good job. Not many businesses want to work themselves out of business. But that would be the best-case scenario for us."



If you or someone you know is struggling with addiction, consider seeking help by calling True North Recovery at 907-313-1333.

COMMUNITY SUPPORT

ONE ALASKA TEAM

Since 1984, Senior Vice President and Deputy Branch Administration Director Craig Thorn has played an integral role in meeting the banking needs of Alaskans in the Matanuska-Susitna Valley, the fastest-growing community in the state.

A lifelong Alaskan born and raised in Seward, Thorn understands the need for recovery services in our state and is proud of First National’s relationship with True North Recovery, Inc.

Treasury Management Consultant Jennifer Matthews couldn’t agree more. “We love building strong communities,” Matthews said. “And the support True North Recovery brings to all of the communities they operate in has been amazing.” Matthews leverages more than a decade of Alaska banking expertise to give True North Recovery the tools it needs to grow and succeed.

Connect
with your
local banker at
FNBAAlaska.com



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