



ALASKA INDUSTRIAL DEVELOPMENT
AND EXPORT AUTHORITY



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AIDEA Board declares \$17.5 million dividend

The board of directors of the Alaska Industrial Development and Export Authority (AIDEA) voted today to make available a dividend of \$17.5 million to the state general fund. The dividend is based on AIDEA's 2000 net income of \$35.6 million. Payment of the dividend will be made in 2001.

"We are pleased to be able to contribute this amount to help fund other important state programs," said AIDEA Executive Director Bob Poe. "The AIDEA dividend is part of the state's long range financial planning, and we're proud to be able to make a good return on the state's investment."

AIDEA's dividend program was signed into law in 1996 and mandated an annual AIDEA dividend that ranges from 25 to 50 percent of the Authority's net income for the fiscal year two years prior to pay-out of the dividend. In no event may the dividend exceed AIDEA's unrestricted net income or cause AIDEA to violate its bond covenants.

The amount of the dividend is based on a number of factors: net income for the fiscal year two years prior to payout of the dividend; trends in net income, including projected income in future years; project and loan flow projections; impact on bond covenants; unanticipated future needs; and rating agency concerns.

Since the dividend program was signed into law in 1996, the AIDEA Board has authorized \$109 million in dividends.

"This amount fulfills the requirement for a reasonable dividend, while at the same time fulfilling the dividend program's intent that the financial integrity of AIDEA remains secure," said Poe. "In the near term the dividend provides cash to the general fund. In the long term the financial integrity of AIDEA is maintained providing an economic development tool for Alaskan businesses in the future."

AIDEA was created by the Alaska Legislature in 1967 to provide financing assistance to businesses in Alaska.

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