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AIDEA Board Declares Additional Dividend

ANCHORAGE - The Board of Directors of the Alaska Industrial Development and Export Authority (AIDEA) have approved an additional dividend to the state of Alaska in the amount of \$1,149,500, bringing the total AIDEA contribution for FY 2003 to \$20,149,500. The decision came at the April board meeting.

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 December 2001, AIDEA authorized a \$19 million dividend for FY2003. Subsequent to that decision, it became apparent that the State had a greater fiscal need for the dividend. AIDEA stated that this amount fulfills the legislative requirement for a reasonable dividend while, at the same time, fulfilling the legislature's intent that the financial integrity of AIDEA remains secure to continue to fulfill its vital economic development mission for the state.

"We are pleased to be able to contribute this additional amount to help fund important state programs," said AIDEA Executive Director Bob Poe. "This dividend provides cash to the general fund and provides Alaska with a real return on investment, while allowing AIDEA to continue to serve as an economic tool for future Alaskan businesses."

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 now authorized over \$129 million in dividends to the state general fund. A unique public corporation of the state, AIDEA pays for its own operating expenses while continuing to expand the state's ability to foster economic development.

AIDEA was created by the Alaska State Legislature in 1967 to encourage economic growth and diversification in Alaska. AIDEA provides financing and assistance to businesses in Alaska, creating jobs for Alaskans and helping to diversify Alaska's economy.

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