



Alaska Industrial Development and Export Authority
BOARD MEETING MINUTES
Thursday, November 6, 2014
Anchorage, Alaska

1. CALL TO ORDER

Chair Pruhs called the meeting of the Alaska Industrial Development and Export Authority to order on November 6, 2014 at 12:09 p.m. A quorum was established.

2. ROLL CALL: BOARD MEMBERS

Members present: Chair Dana Pruhs (Public Member); Vice-Chair Russell Dick (Public Member); Susan Bell (Commissioner, Department of Commerce, Community, and Economic Development (DCCED)); Crystal Nygard (Public Member); Michael Pawlowski (Deputy Commissioner, Department of Revenue); and Gary Wilken (Public Member).

3. ROLL CALL: STAFF, PUBLIC

Staff present: Ted Leonard (Executive Director); Chris Anderson (Director - Commercial Finance); Mark Davis (Chief Infrastructure Development Officer); Jim Hemsath (Director - Project Development & Asset Management); Michael Lamb (Chief Financial Officer); Mike Catsi (Business Development & Communications Director); Jennifer Haldane (Human Resources Director); Leona Hakala (Loan Officer); Karsten Rodvik (External Affairs Officer); Jeff San Juan (Infrastructure Development Finance Officer); Nick Szymoniak (Energy Infrastructure Development Officer); Kirk Warren (AEA Project Manager); Sherrie Siverson (Executive Assistant); Catherine Bliss (Administrative Assistant); and Krin Kempainen (Administrative Assistant).

Members of the Public present: Jon Bittner (Deputy Commissioner, DCCED); Kathryn Black (Birch Horton Bittner & Cherot); Elwood Brehmer (AK Journal of Commerce); Dan Britton (Fairbanks Natural Gas (FNG)); Chris Brown and Jim Kuiken (MWH); Mark Fineman (Cook Inlet Housing Authority); Mark Figura (Rose & Figura); Darin Floyd and Kevin Tillotson (Wells Fargo); Mark Gardiner (Western Financial Group); Joy Huntington (Huntington Consulting, LLC); Allan Johnston, and Joe Morrison (49th State Angel Fund); Jerry Juday (Department of Law); Al Lane (Coming Attractions Theatres); Donald Lemoine (Kiewit); Ann Metcalfe (Alaskan Brewing Co.); Robert Scanlon (Blood Bank of Alaska); Alan Sheppard (MEI); Miranda Studstill (Accu-Type Depositions); Sue Wolfe (Northrim Bank); and Ken Vassar (Law Office of Kenneth E. Vassar, LLC).

Public participating via teleconference: Rick Adcock (MWH); Dave Domansky (Bracewell & Giuliani, LLP); John Self (Wells Fargo); and Katriina Timm (HDR).

4. AGENDA APPROVAL

Mr. Leonard requested the agenda be amended to table Item 7B. Resolution No. G14-19 Approving a Direct Project Finance Loan to Blood Bank of Alaska, LLC. He requested the agenda be amended to add to Item 7G. Executive Session, discussion of confidential personnel issues and issues regarding the Endeavor Rig.

The agenda was approved as amended.

5. Prior Minutes - September 25, 2014

Mr. Wilken requested the word "experiential" be removed from the phrase "experiential knowledge" on page four of the minutes. The sentence would read, "Mr. Wilken asked if Mr. Barnds or Mr. Cox has knowledge of an LNG train that travels 300 miles."

Mr. Wilken moved to approve the minutes of September 25, 2014 as amended. Motion seconded by Deputy Commissioner Pawlowski. Motion approved unanimously.

6. PUBLIC COMMENTS

Chair Pruhs suggested that any questions for the Board from the public be put in writing and addressed to AIDEA staff and Ted Leonard, for an appropriate response.

Mr. Bob Scanlon, Chief Executive Officer for the Blood Bank of Alaska, expressed appreciation to the Board for the wonderful service and working relationship with staff. Mr. Scanlon stated there is a time issue in procuring written assurance from one of their major donors in order to facilitate the loan. He requested the Board table their loan application until the Blood Bank of Alaska can return to the Board for consideration. He is available to answer any questions.

Chair Pruhs expressed his appreciation to Mr. Scanlon for informing the Board and said he looks forward to revisiting the subject in the near future.

7. NEW BUSINESS

7A. Resolution No. L14-04 Approving a Loan Participation in John C. Schweiger Loving Trust and John C. Schweiger

Mr. Leonard stated Resolution No. L14-04 approves a loan participation with Northrim regarding a \$6 million loan where AIDEA would take a \$5.4 million position financing a recreation facility in the Mat-Su Borough. Mr. Leonard invited Ms. Anderson to present the loan and noted there are representatives present from Northrim and the John C. Schweiger Trust to answer questions.

Ms. Anderson provided the details of the proposed loan. The loan to value is 69%. There are no known environmental issues. The strengths of the loan include an independent feasibility study, which supports the viability of the project. There is a strong management team in place, with a proven history of profitability within the existing business. The owner is experienced and is the

current owner of 18 theatres. This is new construction and could be used as a retail, office, or warehouse structure. The perceived risk includes being a new start-up business.

Ms. Anderson further explained regarding portfolio diversification, the Mat-Su region would increase in total dollars from 18% to 27.39%. The total statewide dollars would increase from 21.8% to 23%, and the Mat-Su region as a percentage of AIDEA's total portfolio dollars statewide would increase from 12% to 13%. There are sufficient dollars to fund this loan. Staff is recommending this participation for approval.

Chair Pruhs requested a general explanation of the mechanics of the loan process when a bank is involved. Ms. Anderson explained the borrower and the bank have the initial relationship. A one-page concept document is then presented to AIDEA for review and approval, which is then sent back to the bank. The bank underwrites the transaction and continues their approval process, which is presented again to AIDEA to undergo its underwriting process. AIDEA is buying a participating interest in the bank's loan and the bank services the loan for a fee.

Chair Pruhs asked what the typical timeframe is from receipt of the one-page concept document to AIDEA's loan participation. Ms. Anderson stated the average timeframe is three weeks to get the decision back to the bank.

MOTION: Vice-Chair Dick moved to approve Loan Resolution No. L14-04. Motion seconded by Ms. Nygard. The motion was approved with members Pruhs, Dick, Bell, Nygard, Pawlowski, and Wilken voting yea.

7B. Resolution No. G14-19 Approving a Direct Project Finance Loan to Blood Bank of Alaska, LLC

Tabled.

7C. Resolution No. G14-20 Approving Series A and Series B Conduit Bonds for AKBEV Group, LLC

Mr. Leonard said approval of Resolution No. G14-20 will provide financing to Alaska Beverage Group for improvements to their business. The bond will be in the amount to not exceed \$8Million. Mr. Leonard invited Mr. Lamb; AIDEA's CFO and Mr. Vassar, AIDEA's Bond Counsel to brief the board and answer any questions. He noted representatives from Wells Fargo and Alaska Beverage Group are also present.

Mr. Lamb said this conduit bond is similar to the conduit bond approved for Fairbanks Memorial Hospital earlier this year. Mr. Lamb explained this bond is divided into two series, one for a building and one for equipment. Each has a different amortization life. There will be approximately 20 construction jobs created and another 8-to-10 new jobs created from the project. Mr. Lamb explained the Resolution provides approval of the trust indenture, the loan agreement, the contract to purchase, and the form of the bonds.

Mr. Pruhs asked what the expected term of the bond and interest rate was. Mr. Lamb said the method of interest will be finalized on the day of the close; so the market is going to drive the method that is chosen; he deferred to the participants in attendance. Mr. Pruhs said when they are reviewing conduit bonds it would be nice to know what the market typically expects so when the Board talks with future participants, Board members understand what the typical terms may be. Mr. Lamb said these bonds are different than the last ones approved. This is more of a structured deal where AIDEA is a conduit using AIDEA's tax-exempt base for the bonds. Mr. Lamb will provide the requested information to the Board later.

Mr. Vassar said today's agenda is for two series of bonds. One series is to finance equipment. When financing equipment, the general rule for tax-exempt bond financing is that the weighted average of maturity of the bond cannot exceed the reasonably expected economic life of the financed project by more than 120%. Equipment financing typically has a reasonably expected life, somewhere in the five-to-seven year range, so the outside maturity of that series of bonds could not be more than approximately eight years.

Real property financing in the form of the building is expected to be a separate series, but it hasn't happened yet. A real property structure such as this warehouse would have a reasonably expected life closer to 40 years, but the typical financing term is never that long and would most likely be 20 years. He doesn't know what the parties have agreed to for this financing, but that's the range that would typically apply.

Ms. Nygard said when AIDEA receives a request, there is a \$500 application fee. She asked how is this calculated and is it the same fee for just one application? Mr. Lamb said, based on regulations, the application fee is only an application fee. The issuance fee is based upon the size of the bond issued. Mr. Leonard added that with this request, the fee is projected to be approximately \$37,500. Ms. Nygard asked if the application fee is a flat \$500 and Mr. Lamb replied yes.

Deputy Commissioner Pawlowski asked Mr. Vassar to talk about page three of the bond document where it mentions floating and variable rates. Mr. Vassar stated they are variable rates, but the interest rates he is talking about up front may not be the interest rate over the life of the bond. Mr. Pruhs asked what they are tied to. Mr. Vassar said they are tied to the Libor index.

Mr. Vassar said the documents permit a variety of interest rate modes. One mode may be in the variable category and one mode may be a weekly-rate mode. The way variable rate bonds work is through remarketing agents. Each week the remarketing agent has to determine where the market is for the kind of bond at that time, then sets the interest rate as best he can. This is a market-driven rate. There are also several index rates which float based on what the applicable index is. There is the SIFMA (Securities Industry and Financial Market Association) index, the Libor index, and ultimately there is an option to convert the bond to a fixed rate. If that occurs, it will be converted at the time to wherever the market is for fixed-rate bonds of the remaining maturity and the security. For these, at closing, the expectation is that they will go out in the variable-rate mode.

Mr. John Self, Wells Fargo Securities, added that the indication at this time is this will be based on a Libor-based index on a 30-day transaction. Mr. Vassar also noted that an index rate structure doesn't depend on anyone making a particular judgment at any point in time; it allows the bower to benefit from, or suffer as the case may be, from fluctuations in a particular index and where interest rates in that index are from time to time. So, if they go out in a 30-day Libor, every 30 days the interest rate on the bonds will be adjusted to reflect where the Libor index is at that time.

Mr. Leonard stated at the time of closing he will send an update to Board members.

MOTION: Vice-Chair Dick moved to approve Resolution No. G14-20. Motion seconded by Commissioner Bell. A vote was called and the motion was approved with members Pruhs, Dick, Bell, Nygard, Pawlowski, and Wilken voting yea.

Deputy Commissioner Pawlowski suggested the revenue benefits to local and state government be identified and included in the documents regarding AIDEA's actions.

7D. Resolution No. G14-17 Adopting Amended Regulations relating to Conduit Revenue Bond Program Fees

MOTION: Vice-Chair Dick moved to approve Resolution No. G14-17. Motion seconded by Deputy Commissioner Pawlowski.

Mr. Leonard stated a review of programs was conducted during the strategic planning process. A proposed regulation change was structured to update the conduit revenue bond program fees to be more aligned with other development finance authorities. Mr. Lamb explained four different changes. The first is to change the structure from four tiers to three tiers. The second is to change the application fee from \$500 to \$1,000. The third is to change the application amendment fee from \$200 to \$500. The last is to change the actual fees for both, those subject to volume cap and those not-subject to volume cap. Mr. Lamb corrected the language in the document that reads ninety one-hundredth of one percent, to read nine one-hundredth of a percent or nine basis points. Organizations that have 501 (c)(3) status are not subject to the volume cap.

Mr. Lamb requested, for clarification, the language be changed to use the number of basis points rather than stating the portion of one percent.

Commissioner Bell asked if the information from the table is correct. Mr. Lamb said yes.

Mr. Leonard noted an amendment will have to be made. Mr. Juday advised the amendment under 3AAC99.140, subpart 2, would correct and replace the ninety one-hundredth of one percent to read nine one-hundredth of one percent. There were no objections to the amendment.

Mr. Lamb requested another friendly amendment to replace the phrase "some portion of a percent" with the appropriate basis point language. Chair Pruhs suggested any regulation changes regarding basis point language be made at a different time.

Mr. Wilken asked if AIDEA's current method is losing money. Mr. Lamb said he does not believe AIDEA's current method is losing money. Mr. Wilken requested an explanation for the increases in the fees. Mr. Lamb stated that the results from the strategic planning process found AIDEA's fees were below the comparison agencies. These adjustments are to bring AIDEA's fees in line, comparatively, with the rest of the nation.

A vote was called and the motion was approved as amended, with members Pruhs, Dick, Bell, Nygard, and Pawlowski voting yea. Mr. Wilken voting nay.

7E. 49th State Angel Fund Presentation

Mr. Leonard stated the 49th State Angel Fund is currently managed by the Municipality of Anchorage. The fund provides capital and advice for start-up businesses. A request has been made for AIDEA to manage the fund. No agreements or final discussions have occurred. After the brief informational presentation, Mr. Leonard is seeking feedback from the Board regarding whether or not to move forward in the discussion process with the municipality.

Commissioner Bell gave a preface of some of the ground work completed and explained the Department of Commerce applied for these funds in 2011 under the U.S. Treasury program through the state's small business credit initiative. The application was vetted, but it was not able to meet the statutory timeline. When the state stepped out as the applicant, the municipalities were then eligible to apply for these funds. She noted the information provided in the packet shows how similar organizations in other states utilize these programs.

Deputy Commissioner Bittner said the Municipality of Anchorage submitted the application for the fund and received approximately \$13 million for the purposes of direct or secondary investments. To date, \$8.2 million has been obligated through multiple rounds of applications, mostly to fund-of-funds investments, which are primarily a one-to-one private sector match. Currently, approximately \$800,000 of direct investments have been made. Each fund has a different financial structure with different payout timelines, ranging from five to seven years. The estimated annual operating costs for this program will be approximately \$180,000, which includes a full-time staff person, \$30,000 for contractual and legal work, other provisions, and day-to-day expenses.

Mr. Wilken stated he has no interest in pursuing the 49th State Angel Fund because it is outside the scope of AIDEA.

Vice-Chair Dick noted he has many questions and is excited about this fund as a potential for AIDEA. He requested additional organizational information, regarding how the fund is handled, who is accountable, and is the necessary expertise available in-house to manage this fund.

Deputy Commissioner Bittner explained that the proposal being discussed between AIDEA and the municipality is a program management provision, where AIDEA would enter into a two-year contract with the municipality to manage the fund structure. AIDEA would not be involved with obligating any of the remaining funds.

Chair Pruhs asked if AIDEA will get reimbursed for their contract program management. Deputy Commissioner Bittner explained the current proposed structure with the municipality would have a 50/50 cost share on the operational costs. There is currently \$100,000 remaining in the operation funds, which would be used to pay down the total operating costs. Any monies that get paid through these funds, would first pay back the operating costs to AIDEA and the municipality. In addition, AIDEA will receive 20% of any remaining funds.

Deputy Commissioner Pawlowski requested more information to determine if this program is appropriate for AIDEA or if it is more appropriate for AEA. He recommended discussions occur with AEA about this program.

Commissioner Bell also requested more information be brought before the Board.

Ms. Nygard agreed more information is necessary and believes this would enhance AIDEA's existing opportunities by allowing the smaller communities to engage in these resources.

Chair Pruhs commented he remains neutral at this point and would like to see an additional level of detail regarding the structure of the program.

7F. Interior Energy Project Update (IEP)

Mr. Leonard stated the IEP project is moving very fast. He requested Mr. Davis, Mr. Szymoniak come to the table, and noted Chris Brown, Jim Kuiken, Rick Adcock, from MWH, and Donald Lemoine, of Kiewit, are also present to discuss the schedule and provide an update on the trucking component.

Mr. Brown provided a PowerPoint presentation on the IEP update. There has been significant progress on the project since MWH last came before the Board. Certainty is increasing regarding the plant construction and operation costs. These costs are trending lower. Collaboration between the utilities continues around off-take agreements, trucking, and storage components. Public forums providing IEP information to communities are ongoing.

Mr. Brown noted MWH is actively engaged in multiple contract negotiations and procurements for equipment. This information will be discussed during executive session. The project schedule continues to strive for a financial close in 2014. He stated this is a very aggressive goal and it is critical to continue the pace of the activities occurring. IEP remains on track for first gas in the third quarter of 2016.

Mr. Wilken asked why the gas supply negotiations continue to get pushed out month-to-month. He expressed his frustration with the continued delay. Mr. Brown stated numerous discussions have occurred between MWH and British Petroleum (BP) regarding MWH's changes to the

existing contract between Golden Valley Electric Association (GVEA) and BP. Mr. Adcock explained in their last contract negotiation meeting in August, BP felt comfortable with MWH's requested changes. BP representatives took the contract changes to their executives and the next draft meeting was scheduled in October. BP cancelled the October meeting and promised to reschedule.

Chair Pruhs asked if Mr. Brown is confident in the December 1, 2014 completion date for the supply agreement. Mr. Brown stated he is confident MWH is going to push BP to reach that goal. Mr. Kuiken noted AIDEA was initially going to provide the gas contract for the project. He believes this created confusion for BP regarding who is the primary in this project. Mr. Kuiken said this confusion has been recently cleared up and BP will now negotiate with GVEA and Northern Lights Energy, LLC.

Chair Pruhs stated he understood AIDEA has the supply contract because they are an underlying owner of the facility on the Slope. Mr. Davis said the concession agreement has the provision that MWH would work with its LLC to obtain a gas supply contract for the LLC. One or more utilities, who have an existing contract with BP, might join that LLC. BP has indicated that existing contract could be used through that utility.

Mr. Davis noted additionally, under the concession agreement, AIDEA reserves the right, not the obligation, to obtain a different contract with BP. BP has indicated they do not want two contracts. AIDEA has agreed not to exercise their contract right under the concession agreement at this point in order to support MWH and GVEA in finalizing their contract. The GVEA contract is an executed gas supply contract and currently in place. One legal approach forward does not call for BP to assign the contract to the LLC. Another legal approach forward would call for slight modifications to the contract. The parties have not decided on which legal approach to utilize.

Mr. Wilken asked what would motivate BP to negotiate a lower contract price in the future with AIDEA. Mr. Davis said he does not know what would motivate BP. He said AIDEA has reserved the right to negotiate a contract with BP in the future. Mr. Szymoniak explained MWH agreed to seek the same pricing terms that AIDEA was seeking in negotiations with BP? Mr. Wilken asked if the gas price had to be decided today, would it be the current GVEA price. Mr. Szymoniak said the pricing model can be discussed in executive session.

Chair Pruhs asked if there is any Board action required before there is a gas supply agreement. Mr. Brown agreed that that assessment is fundamentally correct. Negotiations will proceed until financial close. Mr. Leonard noted there will be no Board action without the gas supply contract amendments needed to go forward with financial close. Chair Pruhs asked if the Board is going to be asked to approve building an LNG plant with an existing gas supply contract that does not line up with what is needed for financial close. Mr. Brown said the answer to that question is complex, because there may be other preliminary stages, similar to the Board-approved construction of the pad, that the Board will be asked to approve. A key issue will be keeping the place in line for ordering the equipment.

Mr. Brown gave an overview of the cost estimate classification matrix for the process industries. The most recent cost estimate provided by the operations consultant shows substantial net reductions, attendant with more certainty in those cost estimates. Mr. Kuiken explained the direct project costs are a very well refined part of the cost estimate. There are two major uncertainties. The first one is a compelling alternative proposal from a supplier, which is still being considered. The other uncertainty is the large element of final design work that has to be put out for bid after the EPC contract is awarded. The bids will occur in the first or second quarter of 2015.

Mr. Kuiken noted the indirect costs are divided into three categories; risk costs, final design costs, and margin cost. The indirect costs are still under discussion and have not been resolved. He believes this complex and sensitive stage will last about two or three more weeks. Mr. Wilken asked if the indirect costs will add to the price at this point. Mr. Kuiken stated he does not believe any of the indirect costs will increase the cost range at this point. He is comfortable the costs are under the 235 number, and does not foresee any cost surprises. Mr. Kuiken provided an overview of the steps and key items needed to reach financial close.

Mr. Brown continued the presentation with the trucking update, highlighting participants, alternatives, schedule, costs, and risks associated with trucking. He noted the participants are discussing the concept of a trucking consortium and continue to build upon the previous trucking efforts, including two feasibility and cost studies, and the efforts of the technical working groups. Some of the participants include GVEA, FNG, and IGU.

Mr. Brown noted AIDEA has provided funding to support these planning activities through an MWH agreement. Assistance with financial modeling and system modeling has been provided, as well as assistance from outside counsel for legal support. Mr. Leonard stated AIDEA is working on a contract with FNG to design a 13,500-gallon trailer and will be used in the trucking cost modeling. Mr. Brown noted there could be capital support of the consortium that could allow partial financing of the trailer.

Mr. Brown further explained the initial feasibility concepts were largely based on the assumption the utilities would directly and individually contract LNG transportation from trucking companies who owned the trailers. As discussions have continued, alternative optimization structures have been reviewed that could reduce the cost due to elimination of duplication and increase efficiency around logistics with truck traffic and dispatch.

Mr. Brown commented this is a very complicated project and the parties are all cooperating. He assumes any commitment for financing from AIDEA around trucking will need to be represented prior to financial close and the trailer pilot project will have to continue on its course. The cost range resulting from the feasibility efforts are between \$5 and \$6. Mr. Brown said the most recent cost modeling has decreased to just under \$5. This is based on assumptions, which include the capacity of the trailers.

Chair Pruhs asked if Department of Transportation (DOT) has approved a 13,500-gallon trailer transporting LNG up and down the Dalton Highway. Mr. Davis stated DOT has indicated they

do not have an issue with a 13,500-gallon trailer. Chair Pruhs asked Mr. Britton, FNG, what percentage of the transportation cost is reduced by using a 13,500-gallon trailer. Mr. Britton believes the transportation cost reduction would be approximately 20%. Mr. Brown clarified the gross capacity of the trailer is 15,000 gallons and the net capacity of the trailer is 13,500 gallons.

Mr. Wilken asked when the actual test of the trailers will occur. Mr. Brown stated the trailers first have to be designed, then bought, and timing is also dependant on the manufactures' completion rates. Mr. Leonard noted the design will be finished as quickly as possible and the procurement of the trailers will be expedited. Mr. Wilken asked when the estimated size of the fleet will be known. Mr. Brown explained demand, and the timing of the demand will drive how much LNG needs to be moved. The off-take agreements will initially give a good indication of demand, and as the demand grows, the trucking component will have to respond by adding to the fleet.

Mr. Wilken expressed concern regarding drivers only being needed for six months out of the year. He asked for an elaboration on the term "hot-seat" in reference to the trucking component. Mr. Brown apologized for not being able to effectively answer the question, but believes hot-seating is a cost efficient practice used for trucking on the Slope. Mr. Kuiken believes the trailers will be in the hot-seat role, but whether or not the trucks/tractors are hot-seated depends on the trucking company and the arrangements with the drivers. Mr. Wilken suggested the hot-seat issue be reviewed in more detail by the project planners because he has received anecdotal information from people in the industry who will not allow this North Slope LNG system to be hot-seated.

Chair Pruhs noted, from his current business experience and industry, there are many people who work six months out of the year; laborers, operators, truck drivers, and they return to work every year. The civil construction schedule is during the summer, which is directly opposite the winter schedule needed for this trucking component. He believes there are ample truck drivers and owner/operators, but without the expensive trailers.

Mr. Wilken requested the actual numbers used in the modeling calculation for the \$5 to \$6 price range be provided to the Board at a later date. Mr. Brown agreed. Mr. Wilken expressed his concern regarding these costs and would like to be clearly shown how the costs are determined. If there are any upside surprises, the Board can compare where those cost increases occurred.

MOTION: Vice-Chair Dick moved to go into Executive Session to discuss confidential information related to the Interior Energy Project, Endeavor Jack-Up Rig, and confidential personnel issues. Motion seconded by Deputy Commissioner Pawlowski. The motion was approved.

7G. Executive Session - Interior Energy Project, Endeavor Jack-Up Rig, and Personnel Issues

The Board entered executive session at 3:02 p.m. The Board reconvened its regular meeting at 4:50 p.m. Chair Pruhs stated no formal action was taken during executive session.

8. DIRECTOR COMMENTS

Mr. Leonard said quarterly financial reports have been provided in the board packets. The FY 14 financials and the audit have been completed. He will send the financials out to the Board tomorrow for review and questions before December 15, 2014. The Council of Development Finance Agencies (CDFA) continuing education opportunity will be held in Scottsdale, Arizona beginning November 19, 2014.

The next regularly scheduled AIDEA board meeting will be on Tuesday, December 16, 2014, at 10:00 a.m.

9. BOARD COMMENTS

Chair Pruhs said he may schedule a meeting prior to the next regularly scheduled December meeting, related to IEP.

Deputy Commissioner Pawlowski commented it is nice to have Deputy Commissioner Bittner attend on behalf of Commissioner Bell.

Chair Pruhs expressed his appreciation to Deputy Commissioner Bittner, the staff, and the Board members for today's long session.

10. ADJOURNMENT

There being no further business of the Board, the AIDEA meeting adjourned at 4:54 p.m.

Ted Leonard, Executive Director/Secretary
Alaska Industrial Development and Export Authority