

ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY

RESOLUTION NO. G17-06

**RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT
AND EXPORT AUTHORITY RELATING TO THE MUSTANG
DEVELOPMENT PROJECT AND MUSTANG ROAD LLC**

WHEREAS, the Board of the Alaska Industrial Development and Export Authority (the “Authority”) previously approved participating in the Mustang Oil Field development with Brooks Range Petroleum Corporation (“BRPC”) through two development finance projects under AS 44.88.172, with one project being the construction of the Mustang road and pad and the other project being the development of an oil processing facility;

WHEREAS, the Authority’s participation in the Mustang road and pad is through partial ownership of Mustang Road LLC, an Alaska limited liability company, with the owners of BRPC being the other owners of the limited liability company;

WHEREAS, the Authority has the opportunity to acquire all of the membership interests in Mustang Road LLC and doing so will give the Authority control over the Mustang road and pad, which can serve as critical infrastructure for the State of Alaska;

WHEREAS, having the Authority acquire 100% of Mustang Road LLC will improve the economics of the Mustang projects and may free up capital that can be deployed in the overall development of the Mustang Oil Field; and

WHEREAS, the Staff of the Authority and its financial advisor, PFM Group Consulting LLC, have recommended that the Authority acquire 100% of the membership interests in Mustang Road LLC.

NOW, THEREFORE, BE IT RESOLVED BY THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY AS FOLLOWS:


Section 1. The Authority is authorized to acquire 100% of the membership interests in Mustang Road LLC, and the Authority is authorized to accept the selling members' interests in Mustang Road LLC in satisfaction of the selling members' obligations to pay the Authority for its investment in the limited liability company.

Section 2. The Executive Director is authorized to apply to the State of Alaska Department of Natural Resources, and to take all actions necessary, including soliciting advice from the local governments affected by the project, for Mustang Road LLC, under the Authority's 100% ownership, to gain, have and maintain control over the Mustang road and pad.

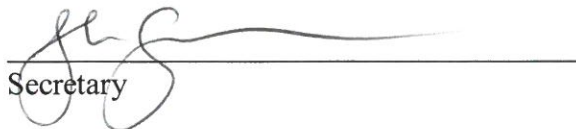
Section 3. The Executive Director is authorized to sign all contracts and other documents, and to take all other actions, necessary or expedient in fulfilling the purposes of this Resolution.

Dated at Anchorage, Alaska, this 19th day of June 2017.





Chair



Secretary