

ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY

RESOLUTION NO. G20-08

A RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY ADOPTING AN EMERGENCY REGULATION ON WAIVING OR MODIFYING THE REQUIREMENTS OF THE REGULATIONS GOVERNING THE AUTHORITY'S LOAN, GUARANTEE, AND FINANCE PROGRAMS

WHEREAS, on March 11, 2020, Governor Mike Dunleavy issued a declaration that a public health disaster exists statewide in Alaska with respect to the COVID-19 pandemic;

WHEREAS, the Alaska Industrial Development and Export Authority (the "Authority") has loan, guarantee, and financing programs that could be deployed to assist in ameliorating the economic consequences of the COVID-19 statewide disaster and any other statewide disaster that may be declared;

WHEREAS, the regulations governing the Authority's loan, guarantee, and financing programs do not contain any provision for the Authority to waive or modify requirements that are established in regulation during a declared statewide disaster;

WHEREAS, waiving or modifying requirements established in regulation during a declared statewide disaster, to the extent that a waiver or modification can occur consistently with the Authority's governing statutes, will enable the Authority to extend loans, guarantees, and financing to meet the economic needs of Alaskans and Alaska businesses and to ensure the orderly operation of the Authority's programs during the disaster;

WHEREAS, the Authority has the ability to adopt emergency regulations under AS 44.88.085(e) on a temporary basis if the Authority finds that the adoption of emergency

regulation is necessary for the immediate preservation of the orderly operation of the Authority's programs; and

WHEREAS, it in the best interests of the Authority that the proposed emergency regulation provided to the Board (3 AAC 99.925) be adopted.

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

Section 1. The Board finds that an emergency exists based on the Governor's declaration of March 11, 2020, the health mandates the State issued thereafter, and the severe economic consequences that have resulted from the COVID-19 pandemic, which economic consequences include businesses shutting down, significant numbers of employees being laid off, and travel and commerce being curtailed. The Board finds that the adoption of an emergency regulation allowing the Authority to waive or modify the requirements of its regulations for its loan, guarantee, and financing programs during a declared statewide disaster is needed for the immediate preservation of the orderly operation of the Authority's programs.

Section 2. In accordance with AS 44.88.085(e), the Authority hereby adopts 3 AAC 99.925, in the form presented to the Board, as an emergency regulation. 3 AAC 99.925 shall remain in effect for a period not to exceed 120 days unless the Authority, before the expiration of that time period, adopts the regulation as a permanent regulation in accordance with the governing procedures for permanent regulations.

Section 3. The Executive Director, within 10 days of the date of this Resolution, shall publish notice of the adoption of the emergency regulation to the public and give notice of the

3 AAC 99 is amended to add a new section to read:

3 AAC 99.925. Waiver or modification of regulations in declared disaster emergencies. (a) If the governor has declared a statewide disaster emergency under AS 26.23.020, the Authority may waive or modify any requirement established in a regulation under this chapter, or under 3 AAC 101 or 3 AAC 102, for any of the Authority's loan, guarantee, or finance programs, to the extent that the waiver or modification is consistent with the statutes governing the loan, guarantee, or finance program. The Authority's power to waive or modify under this section applies with respect to application requirements, application processing, interest rates, costs and fees, loan or financing terms and conditions, collateral requirements, underwriting standards, and other requirements established in regulation.

(b) The Authority may approve a waiver or modification under subsection (a) for a specific loan, guarantee, or financing agreement, or the Authority may approve waivers or modifications for loan, guarantee, or finance programs or other designated categories of loans, guarantees, or financing agreements.

(c) Once the governor has determined a declared statewide disaster emergency has ended, the Authority shall comply with the requirements of the regulations of this chapter or 3 AAC 101 or 3 AAC 102 for any new or modified loans, guarantees, or financing agreements. The end of a declared statewide disaster emergency shall not affect waivers or modifications the Authority previously approved for a loan, guarantee, or financing agreement.

adoption of the emergency regulation to any person who has requested notice of proposed regulations.

Section 4. This Resolution and the emergency regulation (3 AAC 99.925) shall be effective immediately.

DATED at Anchorage, Alaska on this 27th day of March, 2020.



[Handwritten signature]
Secretary

[Handwritten signature]

Chair