Exemption from taxation
The Alaska Industrial Development and Export Authority is a political subdivision of the State of Alaska performing an essential governmental function and as such is not subject to federal or state income taxation. In accordance with AS 44.88.140 (a), the Authority submits the following information describing the nature and extent of the tax exemption of the Authority’s property: All furniture, fixtures and equipment utilized by Authority personnel and real property occupied by the Authority offices within the Municipality of Anchorage are exempt from Municipality of Anchorage property taxes. All real and personal property associated with or part of projects developed, originally owned or operated under the Economic Development account located within cities, municipalities and/or boroughs are exempt from any respective real and personal property taxes.
Alaska Industrial Development and Export Authority

AIDEA’s Mission

To provide various means of financing to promote economic growth and diversification in Alaska.

AIDEA’s Board

Mike Barry, Chair
Anchorage Businessman

Bill Noll, Vice Chair
Commissioner, Department of Commerce, Community and Economic Development
Mark Edwards (Designee of Commissioner Noll)
Director, Division of Economic Development

Mike Barton
Commissioner, Department of Transportation and Public Facilities

Bill Corbus
Commissioner, Department of Revenue
Tom Boutin (Designee of Commissioner Corbus)
Deputy Commissioner, Department of Revenue

John Winther
Petersburg Fisherman and Chair of Winstar Petroleum

AIDEA’s Management

Ron Miller, Executive Director

Chris Anderson, Deputy Director-Credit and Business Development

Valorie Walker, Deputy Director-Finance

Mike Harper, Deputy Director-Rural Energy

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The 2006 annual report was prepared by AIDEA staff and printed in Anchorage, Alaska, at a cost of $4.83 per copy and is submitted in accordance with AS 44.88.210
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2006 was another busy year for AIDEA. Some of the highlights were:

- 33 loan participations for $60.9 million
- Passed the billion dollar mark in our conduit revenue bond program
- Four OREO (other real estate owned) properties sold for $1.14 million
- Credit rating upgrade by Standard & Poor’s from A- to A/Stable
- Signed a long-term operating agreement with Alaska Ship and Drydock for the Ketchikan Shipyard
- Passed the $200 million mark in our dividend program by declaring $10 million available for appropriation to the state general fund
- Continued working with Homer Electric Association to restart the Healy Clean Coal Plant
- Began negotiations with Canadian mining interests to re-open the Skagway Ore Terminal

AIDEA’s loan portfolio continued to grow this year. At the end of the year, our portfolio of outstanding loan participations totaled $361.47 million: an increase of over 59% since the end of Fiscal Year (FY) 2003. Despite this significant growth, we have maintained our conservative underwriting standards. This is reflected in a FY2006 90-day delinquency rate of 0.16%.

In May 2006, we issued conduit revenue bonds amounting to $46.655 million on behalf of Alaska Electric Light & Power Company for the Lake Dorothy Hydroelectric Project. With these bonds, we surpassed the one billion dollar mark for the conduit revenue bond program that was initiated in 1978. As conduit bonds, the issuance does not involve the general credit or assets of AIDEA or the State of Alaska. This program has been used by non-profit and for-profit entities throughout Alaska.

The end of 2006 saw AIDEA with no OREO property on its books. OREO’s are properties AIDEA owns as a result of a loan default.

In October 2005, the rating agency Standard & Poor’s (S&P) upgraded our credit rating from “A-” to “A” citing, among other things, AIDEA’s well-established and conservative management policies and practices. As this report was going to press, we were informed that Moody’s had raised our credit rating from A2 to A1 and S&P had affirmed our rating at A/Stable. This will mean lower interest rates the next time we go to the bond market.

The new agreement on AIDEA’s Ketchikan Shipyard calls for Alaska Ship and Drydock (ASD) to operate the shipyard for an initial term of ten years with the option to extend
the contract for two 10-year periods. This agreement should help to ensure that the shipyard will continue to provide well-paying jobs in Ketchikan.

From FY 2006 net operating revenues, the AIDEA board of directors made available $10 million for appropriation to the State general fund by the Legislature. Since the establishment of the dividend program in 1996, AIDEA has declared over $204 million in dividends to the State.

This year, we saw continued progress with two of our more difficult development finance projects: the Healy Clean Coal Plant (HCCP) and the Skagway Ore Terminal. We continued negotiations with Homer Electric Association (HEA) over their role in operating HCCP and, in fact, signed two agreements with them that should lead to the restart of the plant. Since HCCP burns coal, which is price-stable and plentiful relative to natural gas and petroleum-based products, we are confident the plant will produce price-competitive and reliable electricity to rate-payers in the Railbelt.

In 2006, we also continued our negotiations with Canadian mining interests for their use of AIDEA’s Skagway Ore Terminal. We expect to conclude a contract by the end of January 2007.

None of these accomplishments would have been possible without strong leadership from our board and the hard work of a committed staff.

Since 2006 was a gubernatorial election year, our board underwent a transition. Three of our board members are Commissioners in the State administration and two are appointed by the Governor from the private sector. As a result of the change in the Alaska Governorship, Commissioner of Transportation & Public Facilities Mike Barton, Deputy Commissioner of Revenue Tom Boutin and Commissioner of Commerce, Community and Economic Development (DCCED) Bill Noll are no longer on the board. Newly appointed DCCED Commissioners Emil Notti and Revenue Commissioner Pat Galvin are now on the board and we are awaiting the appointment by Governor Sarah Palin of the third Commissioner/board member. AIDEA’s staff welcomes the new Governor and new members. AIDEA staff, also, expresses its gratitude to the outgoing directors for their work.

In review of the last four years, the board can be proud of AIDEA’s accomplishments on their watch:

- Over $266 million in new loan participations
- 2,999 permanent jobs and 1,781 construction jobs created or retained through the loan participation program
- Over $57.4 million in dividends to the state
- Two credit ratings upgrades
- Disposal of over $26.2 million in OREO properties including the Alaska Seafood International plant
- Issuance of over $354 million in conduit revenue bonds
- New long-term operating agreement for the Ketchikan Shipyard
- Measurable progress in restarting the Healy Clean Coal Project and reopening the Skagway Ore Terminal
As mentioned above, these accomplishments would not have been possible without AIDEA’s hard-working staff. They are committed to serving Alaska and this commitment shows not only in AIDEA’s results, but in their volunteer activities. Examples of these activities during the last four years include:

- Raising over $45,000 for the family of a young Anchorage man killed in a tragic auto accident
- 6 blood drives aiding over 140 Alaskans
- Christmas packages to Alaskans serving in Iraq with the 1st Battalion, 297th Infantry Regiment (Scout) of the Alaska Army National Guard
- Food and clothing drives in support of soup kitchens and rescue missions
- Coaching and officiating youth sports
- Over $5,000 contributed to the SHARE fund drive—Alaska state government’s annual United Way fundraising

AIDEA’s staff are Alaskans at their best: hard workers who support their community. It is a privilege to work with them.

A description of AIDEA’s financing programs follows. Our 2006 audited financial statements are included as an Appendix.

Sincerely,

Ron Miller
Executive Director
AIDEA PROGRAMS

AIDEA’s mission is accomplished through a number of programs that provide financing assistance to Alaska’s business community.

Following are descriptions of these programs grouped under two categories: Credit and Development Finance.

Credit Programs

1. Loan Participation Program
2. Business and Export Assistance Program
3. Conduit Revenue Bond Program
4. Rural Development Initiative Fund
5. Small Business Economic Development Program

1. Loan Participation Program

AIDEA can provide up to 90% or a maximum of $20 million in permanent financing, both taxable and tax-exempt, for loans of any size obtained through a qualified originator, for the purpose of developing, acquiring or enhancing Alaska business enterprises. Loans include financing for a variety of commercial facilities ranging from office buildings, warehouses and retail establishments to hotels, fishing vessels and manufacturing facilities. To be considered for tax-exempt financing, the loan must be eligible under provisions of the IRS code.

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Email: lhakala@aidea.org
The loan request must be sponsored and originated by a financial institution eligible to participate in AIDEA’s credit programs. The financial institution is required to execute a Loan Participation and Servicing Agreement and is required to service the loan during its term, including delinquencies and liquidation. The Loan Participation and Servicing Agreement, in accordance with state regulations, sets forth delinquency ratios that, if exceeded, prevent that originator from submitting any further participation requests until the ratio is brought down to an acceptable level. 3 AAC 99.906 states that AIDEA will discontinue purchasing or guaranteeing from a financial institution when that institution’s 90 day delinquency rate on participation and guaranteed loans exceeds the greater of two percent or the weighted average delinquency rate of all current qualified originators’ portfolios. This regulation causes the banks to be more prudent in their underwriting of loans sent to AIDEA for participation.

When the participation request is received by AIDEA, it has already been analyzed and approved by the originator. However, AIDEA loan officers conduct their own due diligence which includes financial, management, collateral and market analysis to determine a reasonable assurance of repayment and a credit worthy project. Loan officers prepare credit presentations with their recommendations and submit them for approval to an AIDEA Credit Committee comprised of the Executive Director, Deputy Directors and other AIDEA personnel. If AIDEA’s participation portion equals or exceeds $3 million, the AIDEA Board must also approve the request. Upon approval, a commitment letter is sent to the originator setting forth the terms and conditions of AIDEA’s approval. Interest rates on AIDEA’s portion of the participation, which are established at the time of commitment, are based on AIDEA’s true cost of borrowing plus a spread to cover overhead and cost of servicing.

In brief, borrowers apply at a financial institution for a loan. The financial institution, after approval of the loan, applies to AIDEA for participation in the loan. The financial institution retains a minimum of 10% of the loan. The banks’ share of the loan can be amortized over a shorter period than AIDEA’s (split amortization). Terms can be up to 15 years for personal property or 25 years for real property, based on a maximum loan-to-value ratio of 75%. Longer terms are available for tourism destination projects and power transmission interties.

AIDEA’s split amortization program was established in 1991. Under this program AIDEA may allow the loan originator to amortize its portion of the loan over a shorter term than AIDEA’s if the project can support the increased debt service and if the shortened amortization schedule is necessary for originator participation. The originator’s term must be at least half of AIDEA’s amortization or 10 years, whichever is less. In the case where AIDEA’s portion of the loan is amortized over 15 years, the originator is allowed to amortize their portion over 7.5 years.
To apply, the financial institution must pay a $1,000 non-refundable application fee. If AIDEA issues a written commitment that is accepted by the bank and borrower, the application fee is credited toward the commitment fee. The commitment fee is equal to 1% of AIDEA’s portion of the loan.

**AIDEA’s participation**
- may not exceed $20 million;
- is limited to 75% of the value of the collateral offered as security for the loan, except in no event can the loan exceed the amount required to refinance an existing loan plus the cost of new construction, expansion, or acquisition, unless the additional amounts of the loan to be purchased are restricted to uses approved by AIDEA to finance commercial activity in Alaska by a business enterprise;
- may not be for a term longer than three-quarters of the economic life of the collateral or 25 years from the date the loan is made if secured by real property (15 years if secured by tangible personal property), whichever is less;
- shall be secured as to repayment by a first deed of trust or security instrument in the manner AIDEA determines feasible to assure timely payment;
- requires the borrower not be in default on another loan, if any, made by the state or by a public corporation of the state;
- requires at least 10% of the principal amount of the loan to be retained by the loan originator; and
- must be a loan for a project in Alaska.

**To be included with a loan participation application**
- letter of transmittal;
- loan summary, including originator loan approval;
- current credit report on the borrowers and guarantors, if any;
- current financial statement, within 90 days of the date of submission, on the borrower and guarantors, if any;
- borrower’s financial statements and federal income tax returns for the three years preceding the tax year in which the application is made;
- earnest money receipt and agreement, option to purchase, contract to purchase, or invoice for the purchase of land and improvements, or tangible personal property related to the project;
- detailed construction cost estimates;
- fair market value appraisal of any real or personal property being used as collateral for the loan;
- copies of leases or agreements;
- financial feasibility analysis;
- environmental risk assessment; and
- any other information necessary to evaluate the application.
Revolving Loan Portfolio Statistics

As of June 30, 2006, AIDEA’s outstanding revolving loan portfolio consisted of 324 loans with an outstanding principal balance of $361.5 million.

Table 1 shows the allocation by loan program type.

**Table 1**

**Outstanding Loan Portfolio Balance**

<table>
<thead>
<tr>
<th>Loan Program Type</th>
<th>#</th>
<th>$ Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriated</td>
<td>43</td>
<td>601</td>
</tr>
<tr>
<td>Loan Participation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds outstanding</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>Bonds retired</td>
<td>22</td>
<td>5,110</td>
</tr>
<tr>
<td>Internally funded</td>
<td>249</td>
<td>330,763</td>
</tr>
<tr>
<td>*OREO sale financing</td>
<td>10</td>
<td>24,993</td>
</tr>
<tr>
<td></td>
<td>324</td>
<td>361,467</td>
</tr>
</tbody>
</table>

*OREO = Other Real Estate Owned

Table 2 shows the loan portfolio delinquency, including appropriated loans, loan participations and loans owned 100% by AIDEA.

**Table 2**

**Loan Portfolio Delinquency**

<table>
<thead>
<tr>
<th>Loan Status</th>
<th>#</th>
<th>$ Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current:</td>
<td>99.67%</td>
<td>360,261</td>
</tr>
<tr>
<td>Past Due:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31-60 days</td>
<td>0.17%</td>
<td>620</td>
</tr>
<tr>
<td>61-90 days</td>
<td>0.00%</td>
<td>3</td>
</tr>
<tr>
<td>Over 90 days</td>
<td>0.16%</td>
<td>583</td>
</tr>
<tr>
<td></td>
<td>100.00%</td>
<td>361,467</td>
</tr>
</tbody>
</table>
Tables 3 shows the loan portfolio diversity by industry sector.

### Table 3
Loan Portfolio Diversification by Industry
June 30, 2006

<table>
<thead>
<tr>
<th>Industry</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospital/Clinic/Day Care</td>
<td>1.59%</td>
</tr>
<tr>
<td>Restaurant</td>
<td>1.29%</td>
</tr>
<tr>
<td>Aviation</td>
<td>2.77%</td>
</tr>
<tr>
<td>Office/Warehouse</td>
<td>14.02%</td>
</tr>
<tr>
<td>Recreation</td>
<td>6.78%</td>
</tr>
<tr>
<td>Office/Business Condo</td>
<td>13.80%</td>
</tr>
<tr>
<td>Retail</td>
<td>27.69%</td>
</tr>
<tr>
<td>Tourism: Hotel/Lodge</td>
<td>21.70%</td>
</tr>
<tr>
<td>Warehouse/Shop</td>
<td>7.33%</td>
</tr>
<tr>
<td>*Other</td>
<td>3.03%</td>
</tr>
<tr>
<td></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

*Other = Single and multi-family dwelling, equipment, laundromats, manufacturing and carwash.

## 2. Business and Export Assistance Program

Through its Business and Export Assistance Program, AIDEA provides loan guarantees for both domestic and export transactions and serves as a city-state partner with the U.S. Export-Import Bank. The Loan Guarantee Program is a means for banks to help mitigate the risks of lending to small businesses. AIDEA can provide financial institutions with a guarantee of up to 80%, not to exceed $1 million on the principal of a loan to a business in Alaska. This added support can make project financing, refinancing and export transactions possible for Alaskan borrowers who might not otherwise find commercial financing. Through AIDEA, small and medium enterprises (SMEs) have access to the U.S. Export Import Bank (Ex-Im Bank). The Ex-Im Bank has a cooperative partnership with AIDEA that helps Alaska SMEs make greater use of the Bank’s financing programs that include:

- Working capital guarantees;
- Export credit insurance;
- Medium and long-term guarantees; and
- Direct loans to foreign buyers.
Highlights of the Loan Guarantee Program include:

**Use of loan funds**
- Working Capital
- Accounts Receivable and Inventory Financing
- Real Property
- Equipment
- Refinancing

**Term of loan**
- 1 year if secured by inventory and/or accounts receivable
- 5 years maximum if for working capital
- 15 years maximum if secured by tangible personal property/equipment
- 20 years maximum if secured by real property

**Interest rate**
- Maximum allowable interest rate to be charged by bank is Wall Street Journal Prime plus 2.75% (can be fully floating)

**Fees**
- $200 non-refundable application fee
- 2% guarantee fee (one-time and based on AIDEA’s guaranteed amount)

**Collateral requirements**
- First lien on collateral (subordinate liens on real estate allowed if approved by AIDEA)
- Maximum loan-to-value ratio of 75%

**Residency requirements**
- Individual or majority of individual partners, members or shareholders must be Alaska residents

### 3. Conduit Revenue Bond Program

Under this program, AIDEA acts as only a conduit for the issuance of either taxable or tax-exempt bonds. Neither the assets nor credit of AIDEA are at risk in this program; the creditworthiness of the project and credit enhancements offered by the applicant are essential to the underwriting and placement of bonds.

A business enterprise may request the adoption of an eligibility resolution for tax-exempt financing by submitting a preliminary application on a form provided by AIDEA and a nonrefundable $500 application fee. If the Board adopts an eligibility resolution for a project, an applicant then submits an application for financing for the project. A preliminary application is also required for the issuance of taxable bonds; however, the Board does not need to adopt an eligibility resolution.
Fees
In addition to third-party costs, the applicant pays a financing fee to AIDEA. If the bonds are subject to the volume cap provisions of 26 U.S.C. Sec. 147, the issuance fee is equal to the following:

- one percent (1%) of the first $1 million of the principal amount of the bonds issued;
- one-half percent (.5%) of the next $4 million of the principal amount of the bonds issued;
- one-quarter percent (.25%) of the next $10 million of the principal amount of the bonds issued; and
- one-tenth percent (.10%) of the principal amount of the bonds issued in excess of $15 million.

If the bonds are not subject to the volume cap provision of 26 U.S.C. Sec. 147, the issuance fee is equal to three-quarters of the amount described above.

Small bond program
As a rule of thumb, conduit revenue bond transactions less than $10 million may not be cost effective because of the high fixed transaction costs associated with this type of financing. AIDEA recently teamed up with Wells Fargo Brokerage Services to establish a program within the Conduit Revenue Bond Program that provides cost effective financing for small conduit revenue bond transactions.

Wells Fargo Brokerage Service and AIDEA worked together to streamline and standardize documentation required for conduit revenue bond transactions, effectively eliminating or reducing various transactions costs so customers with smaller financing needs can take advantage of this program, especially when the project can qualify for tax-exempt financing. For more information call AIDEA at (907) 269-3000 or Jim Wrigley, Senior Vice President, Wells Fargo Brokerage Service at (208) 393-4016.

4. Rural Development Initiative Fund

This fund is administered by the Department of Commerce, Community and Economic Development, Division of Investments. For more information go to www.dced.state.ak.us/investments.

Goal and objectives
To provide private sector employment by financing the start-up and expansion of businesses that will create significant long-term employment.

General requirements
- Loans may be made to a business located in a community with a population of 5,000 or less.
• Loans may be made for working capital, equipment, construction or other commercial purposes.
• Loans may not be made to pay costs that were incurred more than 6 months before loan application.
• Loans must result in the creation of new jobs or the retention of existing jobs in the eligible community.

Terms and conditions
• Maximum loan amount is $100,000 to a person or up to $200,000 to two or more people.
• Maximum loan term is 25 years.
• Interest rate is 1% below the prime rate; not less than 6%.
• Interest rate will be fixed at the time of loan approval.
• All loans must be adequately secured. A loan may not exceed the value of the collateral used to secure the loan.
• A reasonable amount of money from other non-state sources must be committed for use on a project for which money from a loan will be used.

Fees
• A $100 application fee must accompany all applications.
• A 1% origination fee will be charged at the time that the loan is closed.
• Borrower is responsible to pay all direct costs incurred in processing an application including title reports and title insurance, recording fees, appraisals, travel or other direct costs.

5. Small Business Economic Development Program

This program is administered by the Department of Commerce, Community and Economic Development, Division of Investments. For more information, go to www.dced.state.ak.us/investments or contact the Anchorage office at 907-269-8150 or the Juneau office at 907-465-251.

Goal and objectives
• To provide private sector employment by financing the start-up and expansion of businesses that will create significant long-term employment.

General requirements
• Companies must be a small business as defined by the Small Business Administration (SBA). The SBA definition includes thresholds for number of employees, net worth and annual net income. Generally, a business must have fewer than 500 employees, have a net worth under $6 million and have an average net income after federal income taxes for the preceding two years of less than $2 million to qualify.
• Applicants are required to match loan funds with cash or other private, non-public financing. In many cases this private match must be twice the loan amount requested.
• Costs incurred prior to receipt of the loan application by the Division of Investments may not be used to meet the private, non-public match requirements.
• Loans may not be made if a bank is willing to finance the entire project. Applicants must supply a turn down letter from a lender listing the reasons for denial. If a bank is willing to finance a portion of the project to be used as a match for the loan under this program, applicants must supply a letter from the bank explaining the reasons the bank is unable to finance the entire project.
• Loans may not be made to applicants that have been debarred or suspended from receiving federal benefits.
• Loans must result in the creation or retention of jobs that would be lost in eligible areas – for a list of eligible areas, contact the Division of Investments or go to www.dced.state.ak.us/investments/sbed.cfm.

Terms and conditions
• Maximum loan amount is $300,000.
• Interest rate is fixed rate generally below 6%.
• Maximum term of 20 years for fixed asset loans and five years for working capital loans. Terms may not exceed the term of any associated private sector loans.
• All loans must be adequately secured. The loan amount may not exceed 90% of the value of the collateral offered.
• Loans may be in a subordinate position to associated private sector loans.
• All assets purchased with loan proceeds must be offered as collateral for the loan.
• Personal guarantees are required of all persons holding 20% or more ownership interest in the business receiving the loan.

Fees
• A $200 application fee must accompany all applications. This fee will be credited toward the origination fee due if the application is approved.
• A 1% origination fee will be charged ($100 minimum) at the time that the loan is closed.
• Applicants will be responsible for all closing costs.
Development Finance Program

AIDEA assists Alaskans through its ability to develop, own and operate basic installations and facilities within the state, especially those which advance the prosperity of a region. Roads, ports, airports, utilities, infrastructure for tourism destination facilities or other public use facilities which are essential for the economic well being of an area and are able to produce adequate revenues to repay AIDEA’s investment in the project are considered eligible projects.

Examples of projects financed through AIDEA’s development finance program include the DeLong Mountain Transportation System (Red Dog Mine port and road), Skagway Ore Terminal, Unalaska Marine Center Dock, Federal Express Aircraft Maintenance Facility (in Anchorage), Healy Clean Coal Project, Alaska Seafood Center (in Anchorage), and the Snettisham Hydroelectric Project (near Juneau).

Project eligibility
Detailed information regarding the scope and characteristics of the project is submitted to the Authority for review. Staff and legal counsel determine whether or not the project is eligible and satisfies the development criteria for AIDEA participation and if the project can meet tax-exempt financing status under the U.S. Internal Revenue Code.

AIDEA statutes define a project as
- A plant or facility used or intended for use in connection with making, processing, preparing, transporting, or producing in any manner, goods, products, or substances of any kind or nature or in connection with developing or utilizing a natural resource, or extracting, smelting, transporting, converting, assembling, or producing in any manner, minerals, raw material, chemicals, compounds, alloys, fibers, commodities and materials, products, or substances of any kind;
- A plant or facility demonstrating technological advances of new methods and procedures and prototype, commercial applications for the exploration, development, production, transportation, conversion, and use of energy resources; and
- Infrastructure for a new tourism destination facility or the expansion of a tourism destination facility.

Relevant criteria for obtaining AIDEA’s participation in a project
- The project and its development under AS 44.88 must prove to be economically advantageous to the state and to the general public welfare and must contribute to the economic growth of the state;
- The project applicant is financially responsible;
- The project is economically and financially feasible and able to produce
revenue adequate to repay the bonds or loans with which it is financed;
• Increased demand on public facilities that might result from the project will be provided for;
• The project will provide or retain employment reasonably related to the amount of the financing by the Authority, considering the amount of investment per employee for comparable facilities, and other relevant factors;
• The scope of the project is sufficient to provide a reasonable expectation of the benefit to the economy of the state;
• The project is in compliance with applicable law; and
• Issuance of the bonds is not expected to affect adversely the ability of the state or any political subdivision of the state to market other bonds. The Alaska State Legislature must approve all projects over $10 million.

Project financing plan and features
The Authority will undertake its own economic analysis and financing plan for the project (third party review). The cost of the analysis may be included in the total cost of the project to be repaid through user fees. The study includes not only development cost estimates, but also maintenance and operation cost projections, market analysis and a table detailing sources and uses of funds.

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APPENDIX

2006 Financial Statements
2006
Annual Report

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