



## MEMORANDUM

**TO:** Board Members  
Alaska Industrial Development and Export Authority

**FROM:** John Springsteen  
Executive Director

**DATE:** June 11, 2015

**SUBJECT:** Eligibility Resolution No. ER15-01  
Pentex Membership Interest Acquisition

### GENERAL

Attached is Eligibility Resolution No. ER 15-01. The adoption of this resolution does not obligate the Authority to issue any bonds. However, it does preserve the option to the Authority to issue tax-exempt bonds in the future to reimburse itself for funds expended by the Authority (preserving some future financial flexibility and cash flow options for AIDEA) for the project described below, to the extent that those expenditures are determined to be eligible for tax-exempt bond financing.

### PROJECT DESCRIPTION

The Authority intends to acquire the membership interest in Pentex Natural Gas Company, LLC.

### RECOMMENDATION

Staff recommends approval of Eligibility Resolution No. ER15-01.

**ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY**

**ELIGIBILITY RESOLUTION NO. ER 15-01**

**RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT  
AND EXPORT AUTHORITY EXPRESSING OFFICIAL INTENT  
TO ISSUE BONDS TO FINANCE THE ACQUISITION BY THE  
AUTHORITY OF AN OWNERSHIP INTEREST IN PENTEX  
NATURAL GAS COMPANY, LLC, DETERMINING RELATED  
MATTERS.**

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

Section 1. Identification of Borrower and Project. The Alaska Industrial Development and Export Authority (the "Authority") is adopting this Resolution with respect to the project described in Exhibit A (the "Project").

Section 2. Official Intent. The Authority is adopting this Resolution to satisfy the "official intent" requirements of Section 1.150-2 of the regulations adopted under the authority of the Internal Revenue Code of 1986, as amended, (the "Code") with respect to the Project. For this purpose, Exhibit A includes a general description of the Project and a statement of the maximum principal amount of bonds the Authority reasonably expects to issue to finance costs of the Project (the "Bonds"). The Authority intends to use the proceeds of the Bonds to finance costs of the Project, and certain other costs, which are eligible under the Code for financing with proceeds of tax-exempt bonds (the "Eligible Costs"). This Resolution is adopted on the date set forth below, and the Eligible Costs incurred up to 60 days before that date will be eligible for reimbursement with proceeds of the Bonds. As of the date set forth below, and subject to the conditions described in Section 3 below, the Authority reasonably expects that it will issue the Bonds and use the proceeds of the Bonds as described in this section.

Dated at Anchorage, Alaska on this 11<sup>th</sup> day of June, 2015.

ALASKA INDUSTRIAL DEVELOPMENT  
AND EXPORT AUTHORITY

\_\_\_\_\_  
Chairman

ATTEST:

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Secretary

## **EXHIBIT A**

### **PROJECT DESCRIPTION**

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#### **PROJECT DESCRIPTION**

Acquisition by the Alaska Industrial Development and Export Authority of the membership interest in Pentex Natural Gas Company, LLC.

#### **BORROWER/OWNER**

Alaska Industrial Development and Export Authority

#### **MAXIMUM PRINCIPAL AMOUNT OF BONDS EXPECTED TO BE ISSUED:**

\$54,000,000