

ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY

RESOLUTION NO. G20-31

**RESOLUTION OF THE ALASKA INDUSTRIAL
DEVELOPMENT AND EXPORT AUTHORITY RELATING
TO THE EVALUATION AND POTENTIAL SUBMISSION
OF BID(S) FOR THE COASTAL PLAIN ALASKA OIL AND
GAS LEASE SALE**

WHEREAS, one of the purposes of the Alaska Industrial Development and Export Authority (the “Authority”) is to develop and provide financing for industrial development and facilities that “are essential to the development of the natural resources and the long-term economic growth of the state, and will directly and indirectly alleviate unemployment in the state...” AS 44.88.010(a)(4), 44.88.070(1);

WHEREAS, the mission of the Authority is to work with public and private institutions to promote, develop, and advance the general prosperity and economic welfare of the people of the state;

WHEREAS, Section 20001(b)(2)(A) of Public Law 115-97 (Dec. 22, 2017) (the “Act”) requires the Secretary of the Interior, acting through the Bureau of Land Management (“BLM”), to establish and administer a competitive oil and gas program for the leasing, development, production, and transportation of oil and gas in and from the Arctic National Wildlife Refuge (ANWR) Coastal Plain (“CP”). The BLM has issued the Coastal Plain Detailed Statement of the Sale (“DSS”) in accordance with the Act;

WHEREAS, BLM has issued a Notice of Sale published in the Federal Register on December 7, 2020 establishing the January 2021 Coastal Plain Alaska Oil and Gas Lease Sale to be conducted on January 6, 2021;

WHEREAS, the Authority meets the criteria for bidding described in the DSS, and the tracts are located within the Arctic region as defined in AS 44.88.900;

WHEREAS, the Arctic Infrastructure Development Fund (“AIDF”) was set up by the Legislature, and the AIDF can be increased with funds from several sources with the approval of the Board;

WHEREAS, the Authority has the ability to finance projects or facilities that promote and create infrastructure needed to bring natural resources to market. In particular, the opening of new areas in the Arctic for responsible oil and gas development is vital for the State’s economy and to promote the sustainable utilization of Arctic infrastructure facilities including the Trans-Alaska Pipeline System;

WHEREAS, the Authority may use the AIDF to promote and provide financing for Arctic infrastructure development, and is authorized to enter into lease agreements with government entities necessary to fulfill the purposes of the program as outlined in AS 44.88.830;

WHEREAS, the Staff of the Authority anticipate that it would need to incur or encumber up to \$20,000,000 in costs in the first year; and

WHEREAS, submitting a bid or multiple bids for tracts defined in the DSS would all be in furtherance of the Authority’s statutory powers and in the public interest.

NOW, THEREFORE, BE IT RESOLVED BY THE AUTHORITY AS FOLLOWS:

Section 1. The Authority approves a new project for the AIDF, to be known as CP Oil and Gas Development (the “Project”).

Section 2. The Authority is authorized to evaluate the tracts available under the BLM’s January 2021 Coastal Plain Alaska Oil and Gas Lease Sale, as amended, and to submit a bid or multiple bids for available tracts in compliance with the terms of the DSS, as amended.

Section 3. The Authority is authorized to accept new funding in the AIDF for the Project, to transfer the necessary funding from the Revolving Fund to a separate account within the AIDF for the Project, and to expend or encumber up to a maximum \$20,000,000 from the AIDF to pay for any and all Project expenses.

Section 4. The Authority authorizes the Executive Director to evaluate and submit bids for the January 2021 Coastal Plain Alaska Oil and Gas Lease Sale, as amended, and incur and pay for any Project expenses within his discretion as long as those changes are not material and do not alter the intent of this Resolution.

Dated at Anchorage, Alaska, this 23rd day of December, 2020.



Chair



Secretary