



PRESS RELEASE

AIDEA Office of Communications & External Affairs
907.771.3000
14-2025

FOR IMMEDIATE RELEASE: July 15, 2025

Vigor Marine Group & JAG Marine Group Give Notice to AIDEA of Tentative Agreement for Assignment of Operator Rights to JAG Marine Group - AIDEA Closely Following Negotiations

Ketchikan, Alaska —Vigor Marine Group and JAG Marine Group, Inc. today announced a tentative agreement aimed at an assignment of operator rights of the Ketchikan Shipyard to JAG, and to work together to ensure an orderly leadership transition.

“We’ve had productive conversations with Vigor and AIDEA and look forward to continuing those discussions,” **said Doug Huff, President of JAG Marine Group.** “Our shared goal is to ensure the shipyard remains a strong contributor to Alaska’s maritime economy. Our plan includes sustaining and expanding the shipyard’s vital role as a vital economic engine for both the City of Ketchikan, AIDEA, and the State of Alaska”.

“It has always been our goal to ensure the Ketchikan Shipyard remains a key part of the local Ketchikan economy, supporting dozens of jobs and the families that rely on them,” **said Adam Beck, President of Vigor Alaska.** “We will continue working with JAG toward a final agreement that helps us achieve that and provides for a smooth and timely transition.”

Julie Sande, Alaska Department of Commerce, Community, and Economic Development Commissioner, added "I would like to extend my heartfelt thanks to Randy Ruaro for his continued involvement and willingness to engage with all parties on such an important issue. The Shipyard is a key employer in the community and has been a valuable asset to the state. "

“With an agreement in place between JAG and Vigor, the next step will be for AIDEA and the new operator to reach an agreement for the operation of the shipyard,” **said Randy Ruaro, Executive Director of AIDEA.** “This will then allow all parties to move forward and advance our goals of a thriving industrial operation in Southeast Alaska.”

Discussions between the two leading shipyard operators have been ongoing for several weeks and have focused on long-term sustainability, workforce development, and the potential for expanded services that could enhance the shipyard’s competitiveness in the regional and Arctic maritime sectors. Additionally, reaching a final agreement will help minimize disruption in work at the shipyard during the transition period.

About JAG Marine Group:

JAG Marine Group is a marine services company specializing in ship repair and maintenance. JAG Alaska Inc is the current operator of the Seward Shipyard, JAG Alaska, Inc. has played a central role in expanding the facility's capabilities and supporting Alaska's maritime workforce and infrastructure. For more information, visit www.jagmarinegroup.com.

About Vigor Marine Group:

Vigor Marine Group is a values-driven, established, differentiated, integrated partner with a national footprint in marine maintenance and modernization, marine fabrication, and marine services. With operations in six locations, the family of companies employs 2,500 people in the Pacific Northwest, Virginia, California and Alaska. For more information, visit www.vigormarine.com.

About AIDEA:

Established by the Alaska State Legislature in 1967, the Alaska Industrial Development and Export Authority (AIDEA) is an independently governed public corporation dedicated to promoting the economic welfare of Alaskans. AIDEA's mission is to provide financing and investment opportunities that drive economic development, create jobs, and enhance the quality of life for residents across the state.

AIDEA's flexible financing solutions are designed to support a wide range of industries, including energy, mining, and tourism, among others. Over the years, AIDEA has invested over \$3 billion in various projects, ranging from infrastructure development to business expansion initiatives by providing them with the necessary capital to grow and thrive. These investments have been instrumental in fostering economic growth and stability in Alaska. For more information, visit www.aidea.org.

###