



Alaska Industrial Development and Export Authority
BOARD MEETING MINUTES
Thursday, April 24, 2014
Anchorage, Alaska

1. CALL TO ORDER

Chair Pruhs called the meeting of the Alaska Industrial Development and Export Authority to order on April 24, 2014 at 1:56 pm. A quorum was established.

2. ROLL CALL: BOARD MEMBERS

Members present: Chair Dana Pruhs (Public Member); Vice-Chair Russel Dick (Public Member); Susan Bell (Commissioner, Department of Commerce, Community and Economic Development); Wilson Hughes (Public Member); Crystal Nygard (Public Member); Michael Pawlowski (Deputy Commissioner, Department of Revenue); and Gary Wilken (Public Member).

3. ROLL CALL: STAFF, PUBLIC

AIDEA Staff present: Ted Leonard (Executive Director); Mark Davis (Deputy Director - Infrastructure Development); Jim Hemsath (Deputy Director - Project Development & Asset Management); Michael Lamb (Deputy Director-Finance and Operations); Tom Erickson (Chief Procurement Officer); Matt Narus (Project Development & Asset Management); John Springsteen (Infrastructure Development Officer); Sherrie Siverson (Executive Assistant); and Krin Kemppainen (Administrative Assistant).

Public present: Rick Adcock and Chris Brown; (MWH); Bart Armfield and Tom Haberman (Brooks Range Petroleum (BRPC)); Ron Arvin, Mayor Larry DeVilbiss and George Hayes (Matanuska-Susitna Borough); Kathy Black and Lisa Ross (Birch Horton Bittner & Cherot); Cory Borgeson (Golden Valley Electric Association (GVEA)); Tim Bradner and Elwood Brehmer (Alaska Journal of Commerce); Dan Britton and Mark Figura (Fairbanks Natural Gas (FNG)); Pat Clancy and Mark Gardiner (Western Financial Group); Chris Clark, Tim Gallagher, and Katriina Timm (HDR Alaska); Dave Domansky (Bracewell & Giuliani LLP); Don Dyer; Keith Hand (Spectrum LNG); Jerry Juday (Department of Law); Steven Klein (First Infrastructure); Mary Ann Pease (Resource Energy Inc.); Miranda Studstill (Accu-Type Depositions).

Public participating via teleconference: Jillian Ashley, Amy Broomfield, Jamie Louks, and Allen Overy, (MWH); Bob Shefchek (IGU).

4. AGENDA APPROVAL

The agenda was approved as amended.

5. PRIOR MINUTES - February 20 and March 6, 2014

The Minutes of February 20 and March, 2014 Board meetings were adopted as presented.

6. PUBLIC COMMENTS

Mayor Larry DeVilbiss, Mat-Su Borough, stated he wants to go on record supporting the resolution with REI and informed the Board Mat-Su is positioned with 14 square miles of industrial land ready to cooperate and work with this great project.

7. NEW BUSINESS

7A. Resolution No. G14-02 Related to Permits, an Environmental Impact Statement, and other work on the proposed Ambler Mining District Industrial Access Road (AMDIAR)

MOTION: Vice-Chair Dick to adopt Resolution No. G14-02. Motion seconded by Commissioner Bell.

Mr. Leonard explained Resolution No. G14-02 is to discuss moving forward with permits and an Environmental Impact Statement and other work for the proposed AMDIAR. Mr. Leonard stated Mr. Davis and Mr. Springsteen are present to answer any questions.

Mr. Wilken asked if AIDEA has had an Environmental Impact Statement (EIS) performed before. Mr. Davis stated AIDEA has not been a proponent of an EIS. This is AIDEA's first request for an EIS. Mr. Wilken asked if AIDEA is the manager of the EIS process. Mr. Springsteen said yes. Mr. Wilken asked if AIDEA is funded by the Legislature with the capital appropriations. Mr. Davis and Mr. Springsteen said yes.

Mr. Wilken requested a layout map of the proposed route/routes. Mr. Springsteen said a preliminary route has been established, as well as an alternate route. Other routes may be established through the EIS process. Mr. Davis said he will send the route information to the members and the information will also be available on the soon to be created website. Mr. Leonard suggested a presentation on the update of AMDIAR be added as an agenda item for the next meeting.

Mr. Pawlowski stated the appropriation was made in 2013, he asked why it has taken almost 10 months for the resolution. Mr. Davis stated AIDEA took over for Department of Transportation (DOT) in June 2013. DOT was engaged in baseline data work, which was continued through the fall. The data was then compiled and a defensible route was established in February 2014. Procurement occurred in March 2014; the process has actually been moving pretty quickly.

Discussions addressing issues with Alaska National Interest Lands Conservation Act (ANILCA), National Environmental Protection Agency (NEPA), and about eight other federal agencies regarding the portion of the road that will cross a federal preserve or preserves.

Mr. Pawlowski asked if collaborative work is continuing with DOT. Mr. Davis said yes and noted DOT is still performing the geo-technical work on the road. Mr. Leonard said the Department of Natural Resources (DNR) is under contract for coordination of permits.

Chair Pruhs welcomed Mr. Springsteen to AIDEA. He asked if a budget has been created for the total of the \$17 million. Mr. Leonard stated there is a budget, which includes an estimation of forecasted expenses through the EIS and will provide that to the Board at the next meeting or will email it to the Board. He believes it is approximately \$42 million. Chair Pruhs requested a running total be provided to the Board. Mr. Leonard stated a copy of the fiscal note that goes with the capital appropriation can also be provided to the Board.

Mr. Pawlowski commented the Board oversees the staff and wants to see real proactive outreach and engagement with the local communities regarding this project and the development of the EIS process. Mr. Pawlowski stated for the record that the Board and staff takes the proactive community outreach very seriously.

A vote was called and the motion passed with board members Wilken, Pawlowski, Nygard, Hughes, Bell, Dick, and Pruhs voting yea.

7B. Resolution No. G14-09 Approving a Processing Facility for the Mustang Oil Field under the Development Finance Program

MOTION: Vice-Chair Dick moved to adopt Resolution No. G14-09. Motion seconded by Ms. Nygard.

Mr. Leonard stated Resolution No. G14-09 approves an investment in a processing facility for the development of the Mustang Oil Field. AIDEA's investment is approximately \$50 million and investment by other entities totalling over \$150 million. Mr. Hemsath is available for questions with the caveat that the Board may have to go into executive session to discuss any questions regarding confidential proprietary information. Mr. Hemsath provided the Board with a briefing package and gave a presentation regarding this resolution.

Chair Pruhs requested further information about the daily production rates, yearly production totals and the forecasted estimates. Mr. Hemsath stated each of the provided reports has a production plan and estimated production going forward. The rates used in the models are based on the 24 million barrels reserves. As the project progresses, the rates move up from 5,000 barrels a day to a peak on average of approximately 12,000 barrels a day, with a possibility of production of 16,000 barrels a day, which is the maximum of the facility size.

Chair Pruhs asked for the minimum production rate in order to meet the charter payment. Mr. Hemsath stated the minimum production rates are Phase 1 and Phase 2 drilling. Those numbers were supplied in a confidential memo and is proprietary information on the rates. That answer

would have to be discussed in executive session. Chair Pruhs asked if the Board would have to go into executive session to discuss the minimum rates to pay the charter payment. Mr. Hemsath explained, because the project proponent requested discussions about proprietary field development and rates take place in executive session.

Commissioner Bell suggested the last graphic in the summary graphic showing the production scenarios for Phases 1 and 2 help answer Chair Pruhs' question. Mr. Hemsath state Phase 1 and 2 would develop approximately 4,000 barrels a day.

Chair Pruhs asked if it would be prudent to get an update of the reserve analysis estimate reports that are not over two years old. Mr. Hemsath stated an update could easily be performed and would not be problematic. He noted there is no new information over the last two years that would change the numbers. He understands the Board's perspective to request one last final review of the numbers.

Chair Pruhs asked who the other working interest owners besides Mustang Operation Center One (MOC1), LLC. Mr. Hemsath stated the other working interest owner is Thyssen Petroleum, with a condition to purchase 90% of the working interest of the field. Chair Pruhs commented this is a very complex ownership scheme and asked who is going to physically operate the production facility. Mr. Hemsath stated BRPC will physically operate the production facility, who is the operating arm of what has been Alaska Venture Capital Group (AVCG) and Ramshorn, which will now be the operating arm of Thyssen North Slope.

Chair Pruhs asked if Thyssen North Slope has any experience operating on the North Slope. Mr. Hemsath reported Thyssen North Slope, as an investment company, does not have operating experience on the North Slope. BRPC does have operating experience on the North Slope. Chair Pruhs asked what is BRPC currently operating on the North Slope. Mr. Hemsath state the majority of BRPC employees are former major oil company executives and operators of facilities. BRPC has also performed exploratory drilling on the North Slope and has managed the construction of the road and pad last year ahead of time and on budget.

Chair Pruhs clarified that BRPC is the operator, but as a company, they have not operated on the North Slope, but they have staff that has operated on the North Slope. Mr. Hemsath concurred. Mr. Pawlowski commented there was one year where BRPC was the only explorer who drilled on the North Slope. He ensured BRPC has experience operating exploration programs on the North Slope.

Chair Pruhs asked if there is any requirement for timing on the production schedule. Mr. Hemsath stated there is not a specific timing requirement and added AIDEA will not release funds for the construction of the facility until such a point as the development plan and agreement is put in place with the funds for a minimum of Phase 1.

Mr. Wilken commented he is going to vote in favor of this resolution because he believes it is an excellent example of AIDEA successfully completing the responsibility to hire the best people, give them the best tools, and expect them to do the best work that they can do. He expressed that while he is in favor of this project, he hopes the next project like this takes a while to develop

because he wants to see the results of this project first. This is big business, with big risks and big rewards. He applauds all of the work that has been completed.

Mr. Hughes commented this high risk project has reasonably high returns associated and he looks forward to those high returns.

Commissioner Bell commented it gave her great comfort to see the array of expertise who has contributed to the MOC1 Due Diligence and Finance Plan, which supports in making the decision today. She noted the rate of return after construction is on page three of five. Mr. Hemsath stated that is confidential information and AIDEA's rate of return is 10%.

Ms. Nygard pledged her full support for this resolution and stated this exemplifies the talent and investments that has come into the state. She expressed her assurance and confidence in the project.

MOTION: Chair Pruhs moved to amend Resolution No. G14-09 Section 10 on page three, to include the statement that a qualified consultant selected by the Executive Director must review the production and field reserve information to assure the information AIDEA used as a basis for revenue projections is still reasonable to ensure there is adequate cash flow to pay back AIDEA's investment and the cost of the report shall not exceed \$10,000. Motion seconded by Mr. Wilken.

Mr. Wilken asked if there is an estimate of the cost of the aforementioned review. Mr. Hemsath noted it will be a minimal cost, not to exceed \$5,000 (sic).

The amendment motion passed.

A vote was called and the motion passed as amended with board members Wilken, Pawlowski, Nygard, Hughes, Bell, Dick, and Pruhs voting yea.

Mr. Leonard requested the Board communicate any suggestions and recommendations to staff on how to better communicate to the Board any of these types of complex documents in a different format. Mr. Pawlowski recommended spreadsheets.

Mr. Pawlowski expressed his comfort and appreciation in seeing the specificity and detail of all of the conditions within Resolution No. G14-09. He noted there is much work that needs to happen and requested the Board be kept up to date as the conditions get satisfied in the process. Mr. Pawlowski requested one of the wells be named Janak. He explained he was the legislative consultant during the debate on SB 21 and promised to keep an eye out for an appropriate well for all of the work he did on behalf of the state of Alaska.

7C. Resolution No. G14-10 Authorizing a Cost Reimbursement Agreement for Development Activities related to the proposed LNG Facility of Resources Energy Inc. (REI)

MOTION: Vice-Chair Dick moved to adopt Resolution No. G14-10. Motion seconded by Mr. Wilken.

Mr. Leonard explained this resolution is asking the Board to authorize AIDEA to enter a Cost Reimbursement Agreement for development activities relating to a proposed liquefied natural gas (LNG) facility of REI. He noted in the Reimbursement Agreement and in the resolution where it says "Kenai," the last word of the first paragraph on page one, should be broadened to say, "in the vicinity of the Cook Inlet Basin." Mr. Leonard requested the change be made.

MOTION: Mr. Wilken moved to amend Resolution No. G14-10 on the last word of the first paragraph on page one, instead of "Kenai," should read, "in the vicinity of the Cook Inlet Basin." Motion seconded by Mr. Pawlowski. The motion passed.

Mr. Leonard advised the wording in the Cost Reimbursement Agreement to reflect the resolution amendment. Mr. Leonard invited Mr. Davis give an overview and answer any questions from the Board.

Mr. Pawlowski asked if the export permit is part of the preliminary work. Mr. Davis said yes. Mr. Pawlowski commented he hopes there is cross-work between AEA and AIDEA around containerization for LNG for coastal communities. Mr. Davis reported AEA and REI have agreed to look at REI's export ability and make use of some of the LNG locally.

Mr. Wilken asked why the Alaska Gasline Development Corporation (AGDC) is not participating in this project and AIDEA participate as a financing group. Mr. Pawlowski noted AGDC does not have the authority to do liquefaction direct. He stated SB 138 expands their power to liquefaction specifically related to the North Slope project. AIDEA has broader authority to do liquefaction. Mr. Davis stated AIDEA would proceed forward with this project and would not use North Slope gas. It would use excess Cook Inlet gas.

Mr. Leonard noted the value of a small LNG plant is to spur investment to develop more gas in the Cook Inlet.

Mr. Wilken asked if the 1.5 million ton per annum facility was a big facility or a little facility. Mr. Davis stated it is a medium, mainstream facility.

Mr. Pawlowski asked if this is consistent with the other agreements AIDEA has similar to this, which also look to expand the Cook Inlet market. Mr. Davis said yes and noted page 33 lists the target industries. This represents a continuation of a six-year targeted oil and gas program.

A vote was called and the motion passed as amended with board members Wilken, Pawlowski, Nygard, Hughes, Bell, Dick, and Pruhs voting yea.

7D. (Moved to after Executive Session)

7E. IEP Update

Mr. Leonard requested the MWH team provide the IEP update. Mr. Adcock, Managing Director MWH Infrastructure and Development, introduced his team, provided a handout to the Board and gave his presentation.

Mr. Wilken commented Northern Lights Energy is new and asked for additional information about them. Mr. Adcock said Northern Lights Energy is what was previously known as the special purpose entity (SPE). This Delaware Corporation was set up about two weeks ago. It will be the project company and will be capitalized.

Chair Pruhs requested information on the selection of Kiewit. Mr. Adcock stated MWH was working with WorleyParsons early on. WorleyParsons is still engaged as a technical advisor. It is critical to the investor that there be an Engineering & Procurement Contract (EPC) contractor willing to put in a firm, fixed price on this project and NANA WorleyParsons was not able to provide a firm, fixed price. Mr. Adcock noted MWH has experience with Kiewit and approached them and Kiewit was able to put in a firm, fixed price.

Chair Pruhs asked if any other contractors were approached. Mr. Adcock stated MWH had discussions with Black & Veatch and CBI. Chair Pruhs asked if this went out by a formal request for proposal. Mr. Adcock stated this was done informally, driven by the need to maintain the schedule of the project. Mr. Brown stated there is an MOU in place with Kiewit, which outlines the framework, process and definitions of their role. AIDEA has a copy of the MOU and it is aligned with the IEP objectives.

Chair Pruhs asked if there was a formal agreement, besides the MOU. Mr. Adcock stated there is an MOU currently and an EPC contract will be negotiated over time.

Mr. Wilken asked if MWH is in communications with FNG. Mr. Adcock said yes. Mr. Borgeson expressed if the GVEA Board makes a final decision on off-take from this project, they will need to know information than what the cost of gas is up on the North Slope. The cost of getting the gas to Fairbanks, storage, and re-gasification will need to be provided in order to make a decision. Mr. Borgeson stated communication has begun and he is optimistic the three potential off-takers will come together to make this project work. There is movement and effort on this project, but there is also need for more work on this area.

Chair Pruhs invited Mr. Britton to the table. Chair Pruhs commented a recent loan was approved for an associated .5 Bcf and asked when that is expected to come online. Mr. Britton stated the work FNG will conduct in 2014 will make the pipe available to customers and the gas access by the end of 2014. At that point, FNG will be ready for the LNG for those customers.

Chair Pruhs asked if he is correct is calculating .5 Bcf for FNG and 2 Bcf for GVEA which equals 2.5 Bcf right away. Mr. Britton and Mr. Borgeson concurred. Chair Pruhs requested explanation on how that total affects the economics of the plant or the sizing of the plant. Mr. Adcock noted the investor is going to require an amount of cash flow from those off-take agreements that can meet their returns in order to make the investment. The model needs to be run to see if a hypothetical 6 Bcf plant can be supported by the 2.5 Bcf of demand. Mr. Adcock informed there does not have to be 6 Bcf of demand for a 6 Bcf plant because of the subordinated AIDEA funds. Mr. Borgeson stated their modeling indicated a minimum of 3Bcf demand.

Chair Pruhs asked what IGU expects to increase its demand to at the end of the construction season. Mr. Britton stated if IGU is able to construct their full build-out system, they anticipate a total load up to about 4.5 Bcf.

Chair Pruhs requested the status of the gas supply agreement. Mr. Davis stated AIDEA has been in contact with the producer and progress with negotiations are underway. Counsel has been retained on both sides and agreements have been reached on the term and amount of gas to be supplied. A tentative agreement has been reached on a way to tap into the supply line. The next steps are discussions regarding the price terminology that might be used in the contract. The June timeframe is a goal for AIDEA, but cannot speak for the producer's timeframe.

Chair Pruhs requested an explanation of how the concept of the concession agreement was established and how this changed from a project development agreement (PDA). Mr. Brown stated when the award was made on January 14, 2014, negotiations of a letter of intent (LOI) took about three weeks. The LOI included a set of activities AIDEA would deliver and a set of activities MWH would deliver as the developer. In undertaking those activities, MWH recovers those costs at the time of a successful financial closing. Mr. Brown noted in a meeting between MWH and AIDEA on February 25, 2014, AIDEA asked if MWH could take on and help deliver AIDEA's activities. MWH agreed to help. This included pad construction, early engineering design and early works moved to MWH. This required transfers of monies, and if not managed properly, there could be consequences such as tax liabilities incurred or violations of loan covenants from the credit facility. There were also procurement issues that needed to be respected. Mr. Brown stated the concession agreement was created as a way to handle the early works within the context of the project development agreement negotiations and not incur those liabilities or violate the loan covenants.

Mr. Leonard informed as the Board reviews the agreements, there were issues on both sides of how to move the project forward to completion and how to finance it in the most efficient and effective manner. Mr. Leonard stated more detail can be revealed during executive session.

Mr. Pawlowski stated his concern is understanding the commitment in terms of the expenditures of funds that may or may not be appropriate after the optimization with the off-takers. He expressed his concern about getting too deep in the commitment for long-lead time items that are not going to be relevant if the design actually changes to be the most optimal with the commitments from the buyers.

Mr. Leonard stated the original resolution was based on information that was only looking at a schedule of having to make gas at 2015. As more information has been received regarding potential timelines, the resolution has been changed and staff is going to ask for a substitute of the resolution to initially just cover the two phases, including the completion of the pad by September 30, 2014, and completing the Phase One engineering, which allows the project to get to the design point where long-lead items can be pursued. Mr. Leonard stated monies are not being requested at this time for early procurement. He believes the risk is in completing these two first phases to allow the Board to have the information for their decision on early procurement.

Ms. Nygard asked for examples of other times early works contracts have been used by AIDEA. Mr. Leonard stated during project development, AIDEA have had early work agreements before a project has been declared. P3 agreements have been utilized, but this type of P3 agreement is unique and new to AIDEA because of the criticalness of the timing periods.

Mr. Wilken requested clarification on what costs are known under the critical path in the presentation. Mr. Adcock noted that line item is the gas supply agreement that would come from the North Slope. The off-take agreements run until September 2014.

Chair Pruhs asked if MWH would prepare an RFP for the trucking component and requested clarification on that process. Mr. Brown stated MWH will go to the market with an RFP for an operator. Interest has already been solicited in the market. Chair Pruhs asked if the users have to sign and agree to the RFP going out to bid or are there already agreements with the users. Mr. Brown stated the approach that will be taken on trucking will be the result of the integration effort with the users, the primary off-takers, to understand the best path forward.

Chair Pruhs asked when does MWH foresee that integration culminate in order to go out for an RFP. Mr. Borgeson stated GVEA has two staff working with the MWH assembled integration team, who have been retained by AIDEA to complete this work on trucking, storage, and re-gas. He noted IGU is working with this team, as well; discussions have begun with FNG.

Chair Pruhs asked when does the RFP process need to be in place to keep with the schedule. Mr. Borgeson believes the trucking decision needs to be in place about two weeks before the off-take decisions have to be in place. This is a very tight timeframe and June 1, 2014 would be a late deadline date. Mr. Borgeson stated there may not be agreement or alignment among everyone and it could be that everyone will be independent.

Mr. Wilken noted the schedule shows the trucking operator will be chosen on September 1, 2014. The schedule shows the off-take agreements will be completed by September 1, 2014. Mr. Wilken stated that is an obviously tight schedule that MWH may want to revisit.

Mr. Borgeson believes AIDEA was given a monumental task in putting this together. It is very easy to become frustrated and second guess what could have been done. He commented there is a lot of uncharted water in this process. Mr. Borgeson feels the tools given in the IEP were deficient and not enough. He gives the team at AIDEA credit for doing everything they can to make this work.

MOTION: Mr. Wilken to go into Executive Session to discuss confidential status of negotiations regarding of the Interior Energy Project. Motion seconded by Mr. Pawlowski. The motion was approved.

7F. Executive Session - Interior Energy Project:

The Board entered Executive Session at 3:57 p.m. The Board reconvened its regular meeting at 5:23 pm. Chair Pruhs stated no formal action was taken during executive session.

7D. Resolution No. G14-12 Authorizing the Purchase of Spectrum Alaska, LLC, and Resolution No. G14-11 Authorizing Early Works Contract with Northern Lights Energy, LLC for the Interior Energy Project (IEP)

MOTION: Mr. Pawlowski moved to adopt the distributed revised Resolution No. G14-11 with an amendment on page two, under Section One, to insert the number 4.5 million. Motion seconded by Vice-Chair Dick.

Mr. Pawlowski expressed his appreciation for the work being done to bring the diverse groups together, particularly on the pad, which is AIDEA's responsibility. He encouraged AIDEA staff to recognize the language, "or with another contractor that the Executive Director selects," that the process the Board wants to see from staff in relationship with the preferred partner is improved for how to manage through the work around the contract selections and ultimately, the expenditure of the dollars. Mr. Pawlowski encouraged the Board to support the amended resolution.

Commissioner Bell expressed her support for the amendment and recognizes in this very early stage, each action flows into the cost and the cost will affect demand and conversion. She requests being as sharp as possible even in these early decisions.

A vote was called the motion passed as amended with board members Wilken, Pawlowski, Nygard, Hughes, Bell, Dick, and Pruhs voting yea.

MOTION: Mr. Pawlowski moved to adopt Resolution No. G14-12. Motion seconded by Commissioner Bell.

Mr. Leonard noted Resolution No. G14-12 would authorize AIDEA to purchase the Spectrum Alaska, LLC, which owns the lease on a pad that is believed to be more cost effective in efficient in moving forward with the project. Mr. Davis and Ms. Black are available to answer questions about the resolution and the Member Purchase Agreement provided to the Board.

Chair Pruhs expressed his appreciation to Mr. Davis and Ms. Black on their challenging efforts comparing pads. He believes the comparison is well done and is a worthwhile economic benefit to the project.

A vote was called and the motion passed with board members Wilken, Pawlowski, Nygard, Hughes, Bell, Dick, and Pruhs voting yea.

8. DIRECTORS COMMENTS

8A. Director's Status Report of AIDEA Programs and Projects

Mr. Leonard advised the reports have been provided to the Board and will happy to answer any questions.

8B. The next regularly scheduled Board meeting will be Wednesday, June 4, 2014

Mr. Wilken requested the next regularly scheduled Board meeting be moved from June 2, 2014 to June 4, 2014. There was no objection. The meeting was moved.

9. BOARD COMMENTS

Mr. Pawlowski stated he brought up notice in the delinquency rate in the loan portfolios in a previous meeting and reminded the Board, for the record, the delinquency rate has come back to a more normal number in the last two months.

Chair Pruhs thanked the Board members for their hard efforts and patience during the morning and afternoon session. He looks forward to continuing progressing Interior Energy Project and working with MWH. He appreciated their update today and looks forward to the update in June. Chair Pruhs noted he also looks forward to the status updates every two weeks from Mr. Leonard.

Mr. Leonard informed the next two-week status update is tomorrow, April 25, 2014. He noted the staff and communications team is dedicated to ensuring the two-week reports are maintained.

Chair Pruhs expressed his appreciation to staff, consultants, utility companies, and everyone who has attended this meeting regarding this very important project.

10. ADJOURNMENT

There being no further business of the Board, the AIDEA meeting adjourned at 5:32 pm.



Ted Leonard, Executive Director/Secretary
Alaska Industrial Development and Export Authority