



Alaska Industrial Development and Export Authority
BOARD MEETING MINUTES
Monday, April 22, 2019 via teleconference
Anchorage, Juneau, and Ketchikan, Alaska

1. CALL TO ORDER

Chair Pruhs called the meeting of the Alaska Industrial Development and Export Authority to order on April 22, 2019, at 9:02 a.m. A quorum was established.

2. ROLL CALL: BOARD MEMBERS

Members present via teleconference: Chair Dana Pruhs (Public Member); Albert Fogle (Public Member); Fred Parady (Department of Commerce, Community, and Economic Development [DCCED]); Greg Samorajski (Deputy Commissioner, Department of Revenue [DOR]); and Julie Sande (Public Member).

3. ROLL CALL: STAFF, PUBLIC

AIDEA Staff present: Brenda Applegate (Chief Financial Officer); Shawn Calfa (Senior Accountant/Grants Manager); Yulia Ellsworth (AIDEA Controller, Assistant CFO); Elizabeth Greer (Project Finance & Asset Management Project Manager [PFAM]); and Aimee Sudbeck (Administrative Assistant).

AIDEA Staff present via teleconference: Tom Boutin (CEO/Executive Director).

Public present: Jerry Juday (Department of Law).

Public present via teleconference: Alan Bailey (Petroleum News); and Mark Gardiner (Caudaloso LLC).

4. AGENDA APPROVAL

The agenda was approved as presented.

5. PUBLIC COMMENTS

There were no public comments.

6. NEW BUSINESS

- 6A. Amended Resolution No. G18-11A** Approving an Extension of the Maturity Date on a Debt Mustang Operations Center 1 LLC owes the Alaska Department of Revenue, Authorizing the Authority to provide a Guaranty of the Debt and to Purchase the Debt, and Authorizing the Authority to increase the Loan to Caracol Petroleum LLC related to the sale of the Authority's Membership interests in Mustang Operations Center 1 LLC

and Mustang Road LLC by an amount not to exceed \$10 Million, all in support of the Mustang Oil Field Development Project.

MOTION: Mr. Fogle moved to approve Resolution No. G18-11A. Mr. Parady seconded the motion.

Mr. Samorajski recused himself from the discussion and vote due to a conflict of interest.

Mr. Boutin asked Jerry Juday to provide details of this resolution. Mr. Juday stated the Board is being asked to amend Resolution No. G18-11. On September 19, 2018, the board approved AIDEA to provide a guaranty to the DOR on a loan made to Mustang Operations Center 1 LLC (MOC1). This amendment would authorize AIDEA to purchase the loan from the DOR rather than, or in addition to, providing the guaranty. AIDEA is working to close the transaction with Caracol for their purchase of AIDEA's membership interest in Mustang Road LLC (MRLLC) and MOC1. AIDEA would then purchase the loan from the DOR and be the note holder.

This motion was approved with members Pruhs, Fogle, Parady, and Sande voting yea. Mr. Samorajski abstained.

7. DIRECTOR COMMENTS

Mr. Boutin stated he had no comments.

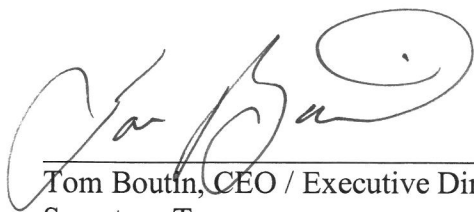
8. BOARD COMMENTS

Mr. Parady thanked staff for bringing this to fruition.

Chair Pruhs expressed appreciation to the Board members for attending and to staff and Department of Law for their efforts and for their participation. He stated this is a good project and at the last board meeting it was noted this is the first small independent to go from exploration to production. He hopes this is one of many to come.

9. ADJOURNMENT

There being no further business of the Board, the AIDEA meeting adjourned at 9:12 a.m.



Tom Boutin, CEO / Executive Director
Secretary-Treasurer
Alaska Industrial Development & Export Authority