

**ALASKA INDUSTRIAL DEVELOPMENT
AND EXPORT AUTHORITY**

RESOLUTION NO. G20-03

RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY PROVIDING FOR THE SALE OF NOT TO EXCEED \$78,000,000 OF ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY REVENUE BONDS (INTERIOR GAS UTILITY PROJECT) SERIES 2020A; AUTHORIZING AN INDENTURE BY AND BETWEEN THE AUTHORITY AND U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, TO SECURE SAID BONDS; AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT SECURING PAYMENT OF SAID BONDS; DELEGATING CERTAIN AUTHORITY TO THE CHAIR, THE VICE CHAIR, THE EXECUTIVE DIRECTOR, AND THE CHIEF FINANCIAL OFFICER; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, the Alaska Industrial Development and Export Authority (the “Authority”) is authorized by Title 44, Chapter 88, of the Alaska Statutes, as amended, to issue revenue bonds for the purpose of providing funds to pay the cost of acquiring, constructing, improving and equipping projects in the State of Alaska (the “State”), provided the user thereof agrees to pay the Authority an amount at least sufficient to pay the principal of, and premium, if any, and interest on, said bonds and other expenses incurred by the Authority in connection therewith;

WHEREAS, the Authority hereby finds and determines that it is in the public interest and will further the purposes of the Authority to provide for the issuance of bonds of the Authority which are special, limited revenue obligations of the Authority payable solely from and secured by payments to be made pursuant to the hereinafter defined Loan Agreement and other sources of security as described herein and the hereinafter defined Indenture;

WHEREAS, the Authority has determined to issue its Revenue Bonds (Interior Gas Utility Project) Series 2020A, in an aggregate principal amount not to exceed \$78,000,000 in one or more series (the “Bonds”) to make a loan to the Interior Alaska Natural Gas Utility aka Interior Gas

Utility (hereinafter, the “Borrower”) to provide funds which will be used to (a) pay all or a portion of the costs of the acquisition, expansion, renovation, furnishing and equipping of natural gas liquefaction facilities, located in the Matanuska Susitna Borough, Alaska, including constructing an 100,000 gallon per day modular feed and gas pretreatment and gas liquefaction plant, two 75,000 gallon liquid natural gas storage tanks, a liquefied natural gas loading rack with scales, and an integrated power generation plant; (b) pay all or a portion of the costs of the acquisition, construction, expansion, furnishing and equipping of residential and commercial natural gas service lines and customer meters sets to be located in the Fairbanks North Star Borough, Alaska; (c) fund capitalized interest on the Bonds, if any; (d) fund any reserve account or fund that may be created under the hereinafter defined Indenture; and (e) pay all or a portion of the costs incurred in connection with the issuance of the Bonds (collectively, the “Project”);

WHEREAS, the Borrower is a public corporation of the Fairbanks North Star Borough, wholly owned by the Fairbanks North Star Borough but having a legal existence independent of and separate from the Fairbanks North Star Borough;

WHEREAS, the Bonds will be issued under and pursuant to and are being secured by an Indenture by and between the Authority and U.S. Bank, National Association, as Trustee (the “Indenture”) which shall be in substantially the form presented to and made part of the records of this meeting;

WHEREAS, the Authority and the Borrower will enter into a Loan Agreement (the “Loan Agreement”), which shall be in substantially the form presented to and made part of the records of this meeting, under the terms of which the Borrower will be obligated to pay an amount sufficient to pay when due the principal of and the premium, if any, and interest on the Bonds, together with

all fees and expenses of the Authority properly incurred therewith except as described in Section 7 of this Resolution;

WHEREAS, provisions shall be made for the sale of the Bonds pursuant to a Bond Purchase Agreement entered into among BofA Securities, Inc., on behalf of itself and other underwriters identified in said Bond Purchase Agreement (the “Underwriters”), the Authority, and the Borrower (the “Bond Purchase Agreement”) which shall be in substantially the form presented to and made part of the records of this meeting;

WHEREAS, to facilitate the sale of the Bonds, there will be distributed during the underwriting process a Preliminary Official Statement (the “Preliminary Official Statement”) which shall be in substantially the form presented to and made part of the records of this meeting;

WHEREAS, following the public sale of the Bonds, there will be distributed a final Official Statement (the “Official Statement”) which shall be in substantially the form of the Preliminary Official Statement but with post-sale information;

WHEREAS, there has been presented to this meeting draft forms of the following documents, which the Authority proposes to finalize in connection with the issuance of the Bonds and substantially in the form presented at this meeting:

1. Form of the Indenture, including the form of the Bonds;
2. Form of the Loan Agreement;
3. Form of the Bond Purchase Agreement; and
4. Form of Preliminary Official Statement; and

WHEREAS, it appears that each of the instruments above referred to, which are now before the members of the Authority, is in appropriate form and is an appropriate instrument for the purposes intended; and

WHEREAS, there has also been presented to this meeting the draft forms of the following documents, which the Borrower proposes to finalize in connection with its debt instrument securing payment of the Bonds and substantially in the form presented at this meeting;

1. Master Indenture;
2. First Supplemental Indenture; and
3. Continuing Disclosure Agreement;

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

Section 1. That in order to provide funds to finance the Project, the Authority will issue the Bonds in a principal amount not to exceed \$78,000,000 maturing on the date or dates and bearing interest at a fixed rate not to exceed 5.50% per annum; that the form of the Bonds in substantially the form and content set forth in the Indenture now before this meeting, subject to appropriate insertions and revisions, be and the same hereby is in all respects authorized, approved and confirmed, and that the Chair, Vice Chair, Executive Director, or Chief Financial Officer of the Authority (each, an “Authorized Officer”) be, and each of them hereby is, authorized, empowered, and directed to execute the Bonds, whether by manual or facsimile signature, to seal the Bonds with the official seal of the Authority (manually or by facsimile), and to deliver, for and on behalf of the Authority, the Bonds to the Underwriters; and that the provisions of the Indenture with respect to the Bonds be and the same hereby are authorized, approved and confirmed and are incorporated herein by reference.

The Bonds do not constitute an indebtedness or other liability of the State of Alaska, or any political subdivision thereof, except the Authority, but shall be payable solely from payments to be made by the Borrower under the Loan Agreement and certain other sources as identified in the

Indenture and Loan Agreement. The Authority does not pledge the faith and credit of the State of Alaska, or any political subdivision thereof, to the payment of the Bonds, and the issuance of the Bonds does not directly or contingently obligate the State of Alaska or any political subdivision thereof to apply money from, or levy or pledge any form of taxation whatsoever to, payment of the Bonds. The Authority has no taxing power.

Section 2. That the form and content of the Indenture be and the same hereby are in all respects authorized, approved, and confirmed, and each Authorized Officer be and they hereby are in all respects severally authorized, empowered, and directed to execute and deliver the final Indenture for and on behalf of the Authority to the Trustee named therein for the security of the Bonds, including necessary counterparts, in substantially the form now before this meeting, but with such changes, modifications, additions, and deletions therein as shall to them seem necessary, desirable, or appropriate, the execution thereof to constitute conclusive evidence of their approval of any and all changes, modifications, additions, or deletions thereto from such form, and after the execution and delivery of the Indenture, each Authorized Officer be and they hereby are authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary or convenient to carry out and comply with the provisions of the Indenture as executed.

Section 3. That the form and content of the Loan Agreement, the Bond Purchase Agreement and the Preliminary Official Statement be and the same hereby are in all respects authorized, approved and confirmed and each Authorized Officer be and they hereby are authorized, empowered and directed to execute and deliver the final Loan Agreement and the final Bond Purchase Agreement for and on behalf of the Authority, and deliver the Preliminary Official Statement and final Official Statement for and on behalf of the Authority, including necessary

counterparts, in substantially the form and content now before this meeting but with such changes, modifications, additions, and deletions therein as shall to them seem necessary, desirable or appropriate, their execution of the Loan Agreement and Bond Purchase Agreement and delivery of the Preliminary Official Statement and the final Official Statement, to constitute conclusive evidence of their approval of any and all changes, modifications, additions or deletions therein from the form and content of the Loan Agreement, the Bond Purchase Agreement and the Preliminary Official Statement now before this meeting, and that, from and after the execution and delivery of the Loan Agreement and the Bond Purchase Agreement, each Authorized Officer be and they hereby are authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement and the Bond Purchase Agreement as executed.

Section 4. That the sale of the Bonds to the Underwriters pursuant to the terms of the Bond Purchase Agreement is hereby authorized and approved.

Section 5. That the Authorized Officers be, and each of them hereby is, authorized to execute and deliver for and on behalf of the Authority any and all additional certificates, documents, opinions or other papers and perform all such other acts as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 6. That the Bonds may be insured and, to facilitate such insurance, the Authorized Officers are hereby further authorized to enter into agreements with the insurance company that issues the policy of insurance as the Authorized Officers consider necessary or appropriate to obtain the policy of insurance. Nothing in this section requires that the Bonds be insured.

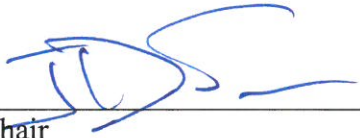
Section 7. The Bonds shall be issued in the form of conduit revenue bonds under and pursuant to the terms of the Authority's conduit revenue bond program as set forth in 3 AAC 99-100 – 3 AAC 99-160. The Authority hereby waives payment by the Borrower of the issuance fee described 3 AAC 99.140(a). It is estimated that such issuance fee amounts to \$105,200.00, based on a \$78 million par amount of Bonds.

Section 8. That this Resolution does hereby incorporate by reference, as though fully set out herein, the provisions of the Act and the documents presented to this meeting.

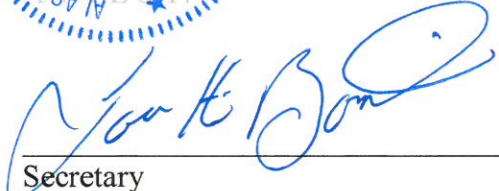
Section 9. That this Resolution shall become effectively immediately upon its passage and approval.

DATED at Anchorage, Alaska, this 4th day of March 2020.





Chair



Secretary