

ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY

RESOLUTION NO. G20-15

**RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT
AND EXPORT AUTHORITY APPROVING A NON-BINDING
MEMORANDUM OF UNDERSTANDING WITH NOVA
MINERALS LIMITED REGARDING PRE-DEVELOPMENT
WORK ON THE WEST SUSITNA ACCESS ROAD PROJECT**

WHEREAS, the Alaska Industrial Development and Export Authority (the “Authority”) has the ability under AS 44.88.172 to own and operate, or to finance, development projects that create infrastructure needed to bring natural resources to market;

WHEREAS, the opening of new areas for natural resource development through the construction of access roads is important in supporting economic development and is in furtherance of the Authority’s statutory mission;

WHEREAS, in Resolution No. G19-21, adopted October 23, 2019, the Board approved the West Susitna Access Road as a development finance project under AS 44.88.172 and the Board authorized the Authority to enter into a Memorandum of Understanding with the Matanuska Susitna Borough (the “Borough”) regarding pre-development work for the West Susitna Access Road;

WHEREAS, Phase I of the pre-development work on the West Susitna Access Road has been completed and the project is ready to move on with the pre-development work of Phase II; and

WHEREAS, Staff of the Authority is working on a non-binding memorandum of understanding (“MOU”) with Nova Minerals Limited to outline the joint efforts the Authority and Nova Minerals will take, in consultation with the Borough, in proceeding with Phase II of the pre-development work for the West Susitna Access Road.


WHEREAS, pursuing the MOU with Nova Minerals to advance Phase II of the pre-development work on the West Susitna Access Road is in furtherance of the Authority's statutory purposes to promote economic development and employment opportunities in the State.

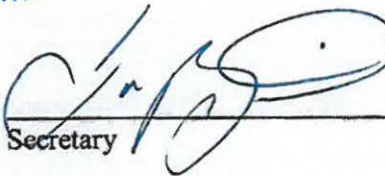
NOW, THEREFORE, BE IT RESOLVED BY THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY AS FOLLOWS:

Section 1. The Authority is authorized to enter into a non-binding MOU with Nova Minerals Limited regarding Phase II of the pre-development work on the West Susitna Access Road. The Executive Director is authorized and directed to complete the negotiations regarding the proposed MOU, to sign the MOU on behalf of the Authority, and to cause the Authority to perform its non-binding obligations under the MOU.

Dated at Anchorage, Alaska, this 15th day of April 2020.




Chair


Secretary