

An offshore oil rig stands in the middle of the ocean under a dramatic sunset sky. The rig is silhouetted against the bright orange and yellow horizon. The ocean is dark with some whitecaps. A decorative graphic of three overlapping curved bands in dark blue, medium blue, and yellow sweeps across the bottom of the image.

# Investing in Alaskans



# TABLE OF CONTENTS

- 01 Governor’s Letter
- 02 Board of Directors
- 03 Chairman’s Letter
- 04 Executive Staff
- 05 Executive Director’s Letter
- 06 About AIDEA
- 07 AIDEA’s Financial Toolbox
- 08 AIDEA Assets, Projects, Bonds, and Loans Map
- 10 Small Business Loan Program Highlights
- 11 Rural Development Initiative Fund (RDIF)
- 12 Small Business Economic Development (SBED) Program
- 14 Loan Participation Program (LPP)
- 15 LPP Success Story - Island Air Service
- 16 LPP Success Story - Golden Heart Waste Management
- 18 LPP Success Story - The Wildbirch Hotel
- 20 Arctic National Wildlife Refuge (ANWR) Section 1002
- 22 Ambler Access Project
- 24 West Susitna Access Project
- 26 Interior Energy Project
- 27 HEX Cook Inlet LLC
- 28 Alyeschem North Slope Project
- 29 Financial Highlights
- 30 Financial Statements

Exemption from Taxation: The Alaska Industrial Development and Export Authority is a political subdivision of the State of Alaska performing an essential governmental function and as such is not subject to federal or state income taxation. In accordance with AS 44.88.140(a), the Authority submits the following information describing the nature and extent of the tax exemption of the Authority’s property: all furniture, fixtures, and equipment utilized by Authority personnel and real property occupied by the Authority offices within the Municipality of Anchorage are exempt from Municipality of Anchorage property taxes. All real and personal property associated with or part of projects developed, originally owned or operated under the Economic Development Account located within cities, municipalities, and/or boroughs are exempt from any respective real and personal property taxes.

The publication on the activities and financial condition of the Alaska Industrial Development and Export Authority is submitted in accordance with AS 44.88.210.



# GOVERNOR'S LETTER



**MIKE DUNLEAVY**  
Governor

Dear Fellow Alaskans,

The core mission of the Alaska Industrial Development and Export Authority (AIDEA) is the creation and expansion of industrial, manufacturing, export, small business, and business enterprises that are essential to the development of our natural resources and the long-term economic growth of our State. "Industrial Development" and "Export" are foundational to the goals of a self-sufficient and thriving Alaskan economy.

The core mission of the Alaska Industrial Development and Export Authority (AIDEA) is the creation and expansion of industrial, manufacturing, export, small business, and business enterprises that are essential to the development of our natural resources and the long-term economic growth of our State. "Industrial Development" and "Export" are foundational to the goals of a self-sufficient and thriving Alaskan economy.

AIDEA provides investment and support to Alaskan businesses through direct project financing, issuing industrial development and conduit revenue bonds, and in collaboration with Alaska lending institutions via AIDEA's Loan Participation Program. Through its various programs, AID EA fosters growth and diversification across all market sectors and regions of our Great State to consistently boost the Alaskan economy.

In 2024, AIDEA worked with communities in the interior and south central to address critical housing shortages for military families, and advanced the permitting process for the West Susitna Access Project, paving the way for future development. AIDEA continues to partner with Alaskan banks by investing in local businesses and individuals through the Loan Participation Program and the Alaska Ship Home-Porting for Improvements Program (AK SHIP). In addition to job opportunities and community financial benefits, AIDEA investments continue to contribute dividends to the State; for fiscal year 2026, AIDEA approved a \$20 million dividend to the State of Alaska.

This year's annual report is full of stories of opportunity, resilience, and hope that illustrate the transformative impact of AIDEA's work. I extend my heartfelt appreciation to the team at AIDEA for their tireless efforts to drive progress and ensure that Alaska remains a place of opportunity for all.

Sincerely,

A handwritten signature in blue ink, reading "Mike Dunleavy". The signature is fluid and cursive, with a large "M" and "D".

Mike Dunleavy  
Governor



# CHAIRMAN'S LETTER



**J. DANA PRUHS**  
Chair, Public  
Member



**J. Dana Pruhs**  
Chair, Public Member



**Bill Kendig**  
Vice Chair, Public Member



**Adam Crum**  
Commissioner, Alaska Department  
of Revenue



**Randy Eledge**  
Public Member



**Albert Fogle**  
Public Member



**Julie Sande**  
Commissioner of Commerce,  
Community, and Economic Development



**Bill Vivlamore**  
Public Member

## Chairman's Reflections on 2024

As we reflect on 2024, AIDEA, like many Alaskans, experienced a year defined by anticipation. We awaited court rulings, and permit approvals. These moments of waiting are tied to transformative projects that hold the promise of creating meaningful opportunities for communities across our great state.

For those familiar with AIDEA's annual report, you will recognize the continued progress, developments, and successes within our diverse portfolio. Throughout 2024, we have focused our efforts on defending our legal rights to advance critical land access projects, such as Ambler and the West Susitna Road. While these challenges have demanded much of our attention, we have not lost sight of the horizon and the possibilities it holds.

Looking ahead, Alaska's unique position offers compelling opportunities for growth in emerging industries. Communities in Southeast Alaska, with an abundance of hydropower, are particularly well-suited to attract investments in data centers and the burgeoning field of artificial intelligence. Imagine a future where Alaska, often depicted on maps far from its true place, becomes a global hub for cutting-edge technology. While our cornerstone industries—oil, mining, tourism, and fishing—remain vital, the prospect of a thriving cyber economy presents an exciting and complementary avenue for growth. AIDEA stands ready to lead and invest in this vision.

I'd like to recognize our hardworking staff and my fellow board members. They're dedicated to AIDEA's mission and to the people of Alaska. It's their commitment and grit that keep us moving forward, and I couldn't be prouder to work alongside them. Working together, we were able to attain a total statutory net income of \$66.1 million (AS 44.88.088), resulting in a \$20 million dividend for the State of Alaska Unrestricted General Fund. This will be the 30th consecutive year AIDEA has had a positive annual statutory net income since the establishment of the dividend payment to the state since 1996, bringing the total to \$495 million in dividends.

Sincerely,

J. Dana Pruhs  
Chairman, AIDEA Board of Directors



## EXECUTIVE STAFF



**Randy Ruaro**  
Executive Director



**Brandon Brefczynski**  
Deputy Director



**Karen Turner**  
Human Resources Director



**Geoff Johns**  
Chief Investment Officer



**Jean Kornmuller**  
Chief Financial Officer



**Z. Kent Sullivan**  
General Counsel



**Tiffany Janssen**  
Chief Lending Officer



**Leonard Robertson**  
Information Technology Officer



**Mark Davis**  
Special Counsel

## EXECUTIVE DIRECTOR'S LETTER



**RANDY RUARO**  
Executive  
Director

This year's Annual Report highlights several achievements, challenges, and opportunities from the past year.

Financially, AIDEA produced the highest amount of statutory net income, \$66,082,741 in the 60-year history of the organization. Management and staff at AIDEA worked very hard to achieve this accomplishment. We look forward to further improvements in the future that will produce an even better return for Alaskans and AIDEA.

Per Alaska statute (AS 44.88.088) the AIDEA Board declared a dividend to the State Treasury of \$20 million. The highest dividend in a decade. This brings the total return to the State Treasury from AIDEA dividends to \$495 million since 1996. The dividend statute was enacted by the Legislature to give a set amount (within the allowable range) to the Treasury on a recurring annual basis. The intent was to provide a recurring, but limited revenue source based on a percentage of AIDEA's statutory net income. The dividend structure provides confidence to project proponents, investors, and bond purchasers that they can rely on AIDEA to support financing arrangements without having to worry about ad hoc draws by the legislature that would significantly hinder AIDEA's ability to perform its mission.

The legislature has also clearly set out AIDEA's mission – economic development and jobs – with the goal to avoid the negative harm that results from unemployment, particularly in areas of the state where unemployment occurs at high rates. (See "Beliefs about Causal Factors of Suicide in Rural Alaska Native Communities and Recommendations for Prevention" - Transcult Psychiatry. 2020 Nov 8;59(1):78-92. doi: 10.1177/1363461520963869)

AIDEA has also been active on the energy front. We qualified as a federally recognized "State Energy Financing Institution" or SEFI. We look forward to using SEFI status where and when it can assist AIDEA in its mission.

Highlights from this year's report include:

- Success stories showcasing the impact of initiatives like the Rural Development Initiative Fund, the Small Business Economic Development Program, and our Loan Participation Program exemplify how AIDEA's financial support fosters growth and innovation.
- Updates on pivotal projects we are working on to help provide access to resources include the Arctic National Wildlife Refuge (ANWR) Section 1002, the Ambler Access Project, and the West Susitna Access Project.
- Our ongoing support of the Interior Energy Project, HEX Cook Inlet LLC, and Alyeschem, as they are working to provide solutions that are critical to Alaska's future.

Throughout this report, you will find tangible examples of how AIDEA drives economic development and diversification, supports small businesses, and invests in infrastructure strengthening Alaska's communities. These achievements would not be possible without the dedication of our Board of Directors, Executive Staff, and partners who work tirelessly to deliver on our mission.

Sincerely,

Randy Ruaro, Executive Director



# ABOUT AIDEA

The Alaska Industrial Development and Export Authority – known as AIDEA – is an independently governed public corporation of the State of Alaska and serves as Alaska’s development finance authority.

Formed by the Alaska State Legislature in 1967, AIDEA fulfills an economic development-focused mission by making investments and offering financing tools to businesses and communities. While we are best known for our larger-scale projects, such as the Red Dog Mine, we’re in Alaska’s communities every day through a suite of financing programs for small and mid-sized businesses, such as our Conduit Revenue Bond Program, Direct Finance Program, Loan Participation Program, Small Business Economic Development Fund, and Rural Development Initiative Fund.


This annual report provides a look back at AIDEA’s investments and economic development activities over 2024 with a focus on the individuals, businesses, and communities that have benefited from AIDEA’s investments.

## Mission

Our mission is to promote, develop, and advance the creation of jobs and economic growth in Alaska by providing various means of financing and investment.

## What does AIDEA do?

- Partners in projects with private sector developers (P3).
- Finances projects that have an economic impact and provide jobs for Alaskans.




### Debt

- Loan Participations
- Energy Loans
- Project Finance Loans
- Tax-Exempt Bonds
- Taxable Bonds



### Equity

- 100% Ownership
- Partner in LCC or Subsidiary Corporation
- Secured and Collateralized



### Enhancements

- Loan Guarantee
- Bond Guarantee
- Letters of Support


# AIDEA’S FINANCIAL TOOLBOX

AIDEA is a catalyst for economic development with a track record for success, utilizing a variety of financial tools such as:




### Loan Participation

The Loan Participation program provides long-term fixed and variable rate financing to Alaska’s commercial businesses.



### Project Finance

AIDEA can finance projects (whole or partial) through its ability to develop & own assets within the State.

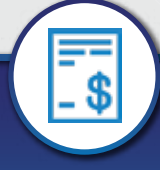


### Energy & Resource Development

The Alaska Sustainable Energy Transmission Supply Fund (SETS) & Arctic Infrastructure Development Fund (AIDF) created new programs and powers within AIDEA to addresses the State’s energy, Arctic infrastructure, and resource needs.



Learn more about AIDEA’s programs at:  
[www.aidea.org/Programs](http://www.aidea.org/Programs)



### Conduit Revenue Bonds

AIDEA is one of the State’s principal issuers of taxable & tax exempt Conduit Revenue Bonds.



### Infrastructure Development

Focused on responsible development of long-term infrastructure needs for the growth of the Alaskan economy.

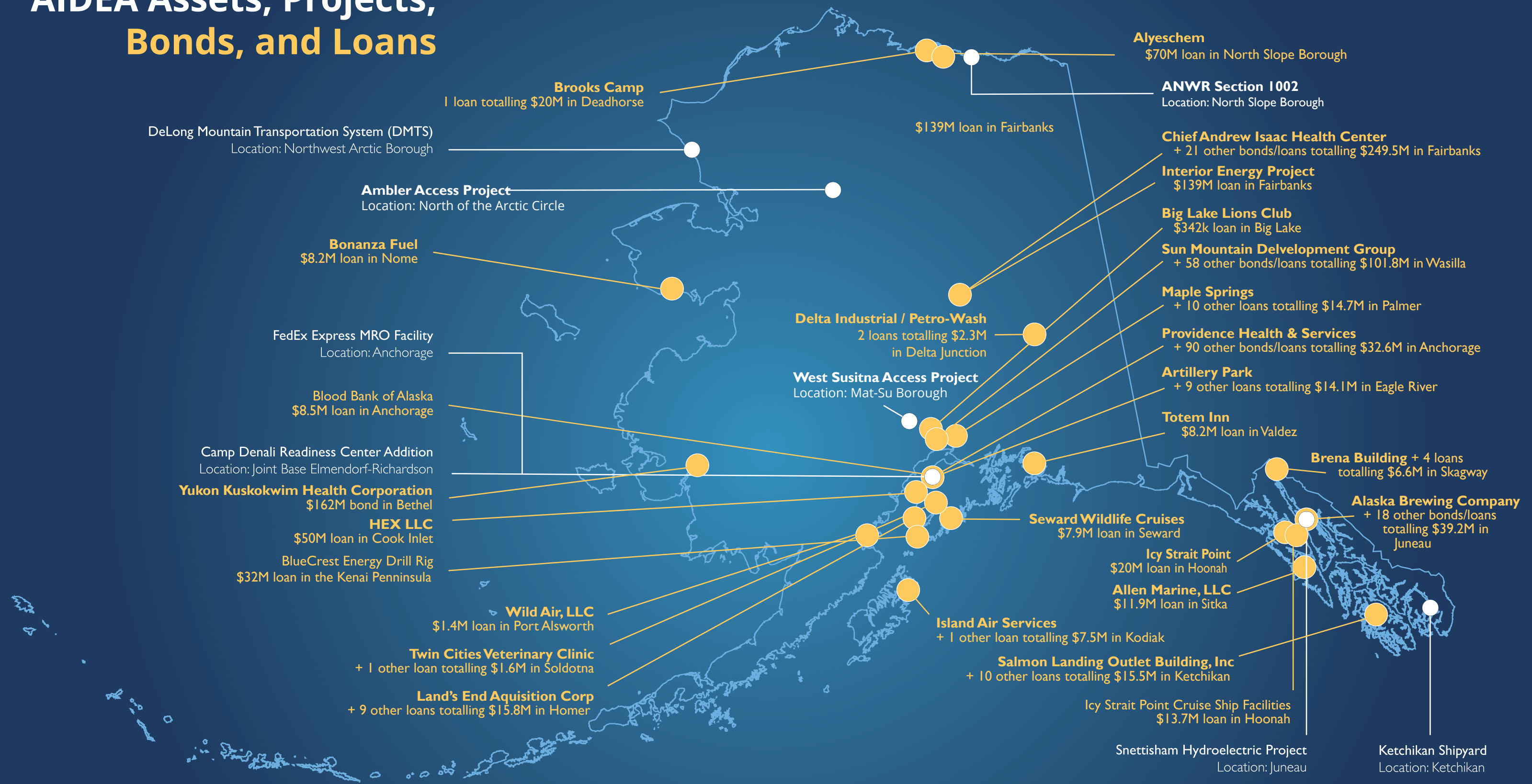


### State Business Loan Programs

The Rural Development Initiative Fund and Small Business Economic Development programs are for start-up and expansion of businesses.



# AIDEA Assets, Projects, Bonds, and Loans



● AIDEA Assets and Projects

● AIDEA Bonds and Loans Funded  
(including an example of one bond or loan and total funded in community)  
\$522,059,965 in Bonds | \$488,107,252 in Loans



# STATE BUSINESS LOAN PROGRAMS\*



## RURAL DEVELOPMENT INITIATIVE FUND (RDIF)

The RDIF Program provides long-term, private-sector employment by financing business start-up and expansion in communities with a:

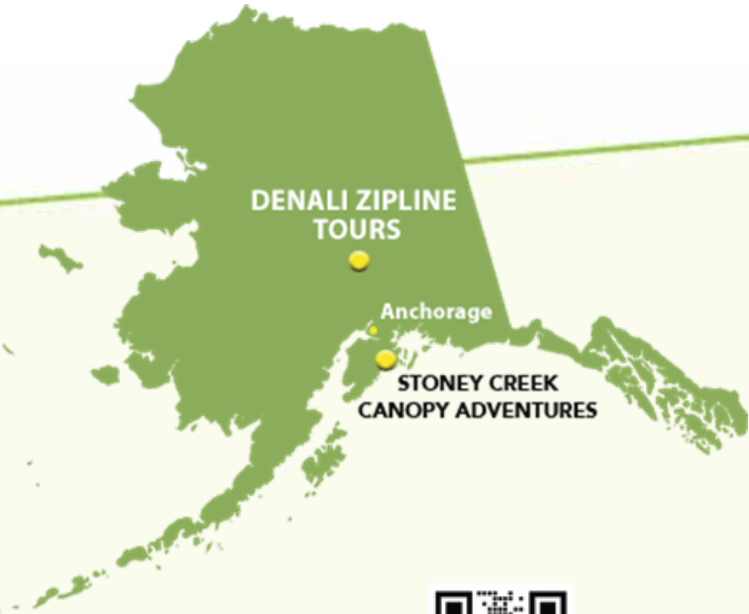
- population of 5,000 or less, and not connected by road or rail to Anchorage or Fairbanks, or
- population of 2,000 or less connected by road or rail.

Applicable uses of loan funds include working capital, equipment and construction and must result in the creation of new jobs or the retention of existing jobs. The maximum loan amount is \$150,000 for one person or up to \$300,000 for two or more people for a maximum of 25 years, with the interest rate being fixed at the time of loan approval.

\*This type of AIDEA loan program is administered by the State of Alaska Department of Commerce, Community and Economic Development, Division of Investments.



For more information on the RDIF Program, visit <https://bit.ly/AIDEArdif>



Check out this video at <https://youtu.be/hmnvV0WLoao>



For information, please visit: [www.denaliziplitours.com](http://www.denaliziplitours.com)



# Soaring to Success: The Denali Zipline Tours Story

Nestled at the base of North America’s tallest peak, Denali, the small village of Talkeetna, Alaska, offers a panoramic view of the Alaska Range that is nothing short of breathtaking. But for those seeking an even more exhilarating experience, Denali Zipline Tours takes the adventure to new heights—literally. Guests can soar above the town of Talkeetna on a canopy zipline course, enjoying unmatched views of the rugged Alaskan wilderness.

## The Birth of Denali Zipline Tours

Denali Zipline Tours (DZT) is the brainchild of Mark Wildermuth and Laura Caillet, who have made Talkeetna their home. Mark, a longtime Alaskan outdoorsman, built their family’s log home in 1989 and has been immersed in the Alaska lifestyle for over 30 years. His adventures include wilderness guiding, fishing, rafting, and even competing in the 1995 Iditarod Sled Dog Race, where he impressively finished 22nd as a rookie.

Mark’s journey into tourism began in 1984 when he founded Wild Land Development LLC. Alongside Laura, who brought a B.A. in Hotel and Restaurant Management and extensive customer service experience, the couple embarked on creating businesses that aligned with their passion for environmentally conscious land development. Laura, who arrived in Talkeetna in 1997, is deeply involved in community initiatives and dedicates time to local non-profits.

Their shared vision led to the founding of Denali Zipline Tours. Their goal? To create a lasting recreation facility for the community while preserving their property for future generations. From the outset, they committed to employing as many local residents as possible, strengthening the local economy.

## The Power of a Strategic Loan

A turning point for DZT came about 12 years ago when Mark learned about an Alaska state-backed loan program during a conversation with the Commissioner of the Department of Commerce, Community, and Economic Development (DCCED). After applying for the Rural Development Initiative Fund (RDIF), they secured a loan that would prove to be transformational. **Mark describes it as “the best loan I have ever received,” praising its favorable terms and long-term benefits, which made excellent business sense.**

With the funding in hand, the Wildermuths launched Denali Zipline Tours with a bang, employing 15 people. The DCCED, impressed by the significant impact of the loan, noted the exceptional return on investment. Their loan created 15 Alaskan jobs, demonstrating the program’s value to the state and its residents.

Since then, DZT has continued to thrive, providing stable employment to countless locals over the years. Mark takes immense pride in the opportunities they’ve created, reflecting the Wildermuths’ commitment to the community and sustainable business practices.

## A Legacy in the Making

Today, Denali Zipline Tours stands as a testament to the Wildermuths’ dedication to Alaska and its people. Their success story exemplifies how strategic funding, paired with vision and determination, can lead to extraordinary outcomes. For Mark and Laura, it’s about more than adventure tourism; it’s about building a legacy of opportunity, environmental stewardship, and community connection in the heart of Alaska.





## SMALL BUSINESS ECONOMIC DEVELOPMENT (SBED) PROGRAM\*

The SBED Program provides long-term private sector employment by financing business start-up and expansion for companies that are a small business as defined by the Small Business Administration. Applicants are required to match loan funds with cash or other private financing. Eligibility for the SBED program includes all communities in the state of Alaska with a population of less than 30,000. Loans in communities of 30,000 or more are available on a limited basis, depending on fund availability. SBED loans must result in the creation of new jobs or the retention of existing jobs. The typical loan amount is \$300,000\* for a maximum of 20 years on fixed assets and five years for working capital; all loans must be adequately secured.

For more information on the SBED Program, visit <https://bit.ly/AIDEAsbed>



\*This type of AIDEA loan program is administered by the State of Alaska Department of Commerce, Community and Economic Development, Division of Investments.

## Dream of Alaskan Adventure, Now A Reality

Growing up in Sitka, Alaska, Brandon Finn was immersed in a lifestyle deeply connected to the ocean and wilderness. From an early age, he developed a passion for fishing and hunting that would shape his future.



At just 15, he started his first job on a commercial boat, quickly transitioning to deckhanding on a charter fishing boat. By 18, Brandon was running the family troller and crabber, fully embracing the commercial fishing lifestyle. The following year, he completed a merchant mariners course and earned a 100-ton near-coastal license, a milestone that underscored his commitment to this way of life.

Brandon's love for the outdoors extended beyond work. As an avid hunter and fisherman, he explored the rugged coastlines from Portland to Kodiak, discovering the hidden gems and untamed beauty that define Alaska. This connection to nature became the foundation for the adventure experiences he now shares with others.

### Supporting Local Growth Through Economic Development

Benefiting from a low-interest, long-term Small Business Economic Development Loan helped turn Brandon's childhood dream into a reality. Funding that was made possible with the SBED Program was instrumental in his ability to develop operations and create local jobs. This initiative has allowed the enhancement of his business offerings while contributing to his community's sustainability. The loan not only helps to provide exceptional experiences for visitors but also ensures that local talent and resources are utilized, fostering a thriving local economy.



Brandon, living out his 6th grade dreams of being a boat captain.



### Hunting and Fishing Charters & Wildlife Tours in Breathtaking Sitka, Alaska

Brandon has crafted his cruise ship fishing charters and wildlife tours to help visitors make the most of their time and to ensure memorable experiences for all.

His locally owned and operated business specializes in creating unique wildlife tours and fishing expeditions. From world-class hunting, fishing, and wildlife viewing, they are sure to offer something for every outdoor enthusiast.



Visit the Alaskan Outlaw Adventures website:  
[www.alaskanoutlawadventures.com](http://www.alaskanoutlawadventures.com)





LOAN PARTICIPATION PROGRAM

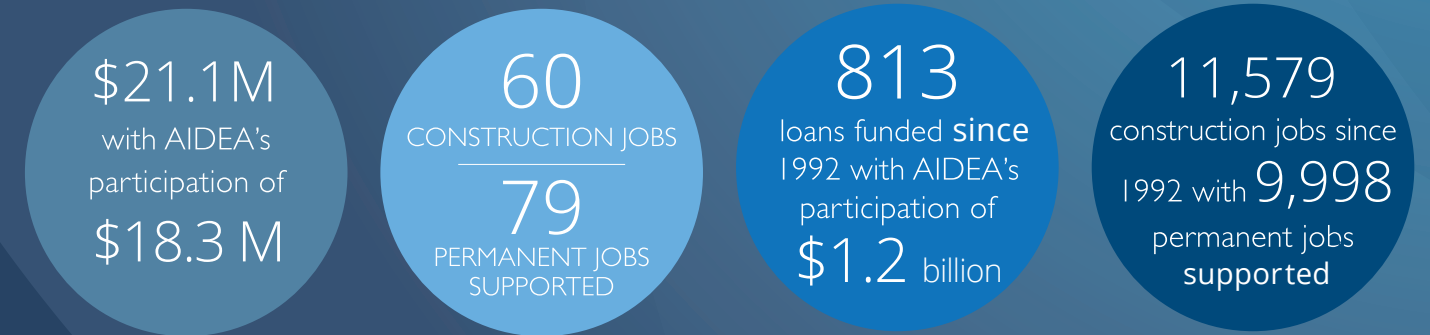
The Loan Participation Program (LPP) provides permanent financing, both taxable and tax-exempt, to borrowers through a qualified financial institution for the purposes of developing, acquiring, or enhancing an Alaska business enterprise.

Benefits include competitive interest rates and terms that can go up to 15 years for equipment and 25 years for real estate. These benefits result in lower scheduled payments for the borrower easing the repayment burden. To qualify, the project being financed must be in Alaska.

FY2024 AIDEA LOAN PARTICIPATIONS FUNDED

Location / Sector	Gross Loan Amount	AIDEA Portion	Participation %	Financial Partner
Homer F/V	\$ 2,800,000.00	\$ 1,920,000.00	69%	Northrim Bank
Fairbanks Office/Warehouse	\$ 1,200,000.00	\$ 1,020,000.00	85%	Denali State Bank
Fairbanks Office/Retail	\$ 2,925,000.00	\$ 1,586,250.00	90%	First National Bank Alaska
Anchorage Office/Warehouse	\$ 1,762,500.00	\$ 2,632,500.00	90%	First Bank
Fairbanks Office	\$ 3,320,000.00	\$ 2,988,000.00	90%	First National Bank Alaska
Kodiak Aircraft	\$ 1,275,000.00	\$ 1,147,500.00	90%	Northrim Bank
Juneau Office/Warehouse	\$ 1,110,000.00	\$ 999,000.00	90%	First Bank
Wasilla Office/Warehouse	\$ 1,237,500.00	\$ 1,111,861.00	90%	First National Bank Alaska
Wasilla Office/Warehouse	\$ 849,501.00	\$ 759,288.43	90%	First National Bank Alaska
Anchorage Office/Warehouse	\$ 4,678,986.00	\$ 4,211,087.00	90%	Northrim Bank
TOTAL	\$ 21,158,487.00	\$ 18,375,486.43		

FY24 PROGRAM HIGHLIGHTS



Learn more about the Loan Participation Program <https://bit.ly/AIDEAlpp>



LOAN PARTICIPATION PROGRAM  
SUCCESS STORIES



A Legacy of Excellence

For over 40 years, Island Air Service has been the lifeline connecting Kodiak's six coastal communities, remote canneries, and isolated water destinations. Since its inception, the company has earned a reputation for providing safe, reliable transportation with a personal touch.

In 2016, legendary bush pilot and founder Bob Stanford passed the reins to two of his longtime employees, Erik Howard and Adam Lutz. Leading a dedicated team and committed to delivering exceptional service, these new owners embraced the company's storied legacy while infusing it with fresh vision and leadership.

Supporting Local Economy and Job Creation

Island Air Service's growth and continued success have been supported by the AIDEA Loan Participation Program, which provided a 90% participation loan totaling \$1.15 million. This funding commitment has been instrumental in retaining 50 existing jobs and creating 6 new positions, further strengthening Kodiak's local economy.

Skilled Pilots, Stunning Views

Island Air Service's skilled pilots are experts in navigating Kodiak's unique and challenging terrain. Whether flying wheel planes from Kodiak Airport to village runways or float planes to remote water stops, their primary focus is your safety and comfort.

Every flight offers an opportunity to take in Kodiak's rugged mountains, sparkling coastlines, and untouched wilderness. First-time visitors and seasoned travelers alike will find awe-inspiring views as they soar over the island's majestic landscapes.

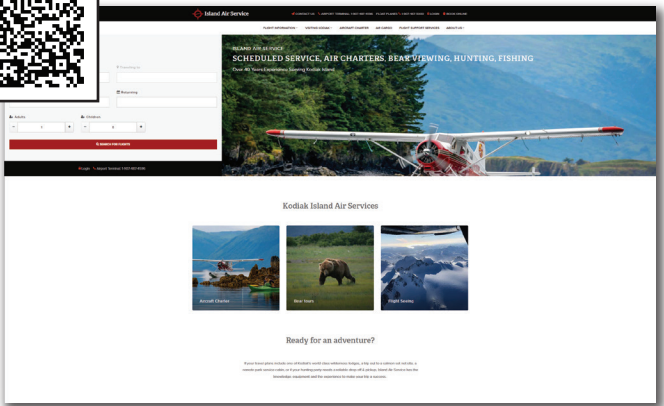


Ready for an Adventure?

If your travel dreams include exploring Kodiak's world-class wilderness lodges, visiting a remote salmon set net site, staying at an off-the-grid park service cabin, or coordinating a hunting expedition, Island Air Service has the expertise to bring those dreams to life. With decades of experience, cutting-edge equipment, and a passion for adventure, Island Air Service is your trusted partner in reaching Kodiak Island's remote and breathtaking destinations.

From the friendly faces at check-in to the experienced hands on the controls, Island Air Service's team is ready to make your journey seamless and enjoyable. Whether you're traveling for business, returning home, or embarking on a once-in-a-lifetime adventure, this family of professionals is here to ensure your trip is a success.

Visit the website at:  
[www.flyadq.com](http://www.flyadq.com)





## LOAN PARTICIPATION PROGRAM SUCCESS STORY

### Innovative Waste Management Solutions Boost Alaska's Economy and Environment

Golden Heart Waste Management, a locally owned waste management company based in Fairbanks, Alaska, has been making strides in delivering exceptional service to the Fairbanks North Star Borough since its inception in 2019. Thanks to a recent funding commitment through the Alaska Industrial Development and Export Authority (AIDEA) Loan Participation Program (LPP), the company is poised to expand its operations and enhance its contributions to the local community and environment.

AIDEA's LPP has played a critical role in enabling businesses like Golden Heart Waste Management to achieve their goals. Under this program, AIDEA provided 90% participation loan of \$3.6 million, facilitating the creation of 10 new positions and supporting the retention of 12 existing jobs. This investment not only strengthens the local economy but also underscores the importance of supporting environmentally conscious businesses in Alaska.

#### Commitment to Community and Environment

Golden Heart Waste Management was founded out of a need for a customer-focused waste management solution in Fairbanks. Unlike larger corporations driven by shareholder interests, Golden Heart Waste Management prioritizes its community, offering cost-effective waste disposal services while maintaining a strong commitment to environmental protection.

Improper waste disposal can lead to soil, water, and air pollution, contributing to greenhouse gas emissions and harming marine and wildlife ecosystems. Golden Heart Waste Management addresses these challenges by adopting cutting-edge technologies and practices to minimize its environmental impact:

- **Efficient Routing Technology:** Trucks utilize real-time data and advanced systems to optimize routes, reducing fuel consumption and idle time.
- **Accessible, Paperless Billing Systems:** Customers can manage their accounts online, streamlining payment processes and service management.
- **GPS-Enabled Dispatching:** GPS coordinates for all containers ensure efficient route management and reliable service.
- **AI-Powered Onboard Cameras:** These systems enhance safety and operational efficiency, reducing risks and improving service quality.



### Serving Alaska's Diverse Needs with Comprehensive Solutions

With services that extend beyond Fairbanks, Golden Heart Waste Management covers areas such as Delta Junction, Tok, Ft. Greely, and Coldfoot. The company is adept at handling waste and recycling needs for remote projects, including those in collaboration with the U.S. Army, the oil and gas sector, mineral exploration companies, and major civil contractors. Their expertise in operating under harsh and remote conditions makes them a trusted partner for Alaskan businesses.

Tailored to the needs of various industries and projects, they offer a range of services such as customizable dumpster sizes and specialized disposal, ensuring that clients have access to the right solutions for their unique requirements.

#### A Bright Future for Fairbanks

The partnership with AIDEA exemplifies how targeted investments can bolster local businesses, foster job creation, and support environmental sustainability. Golden Heart Waste Management's dedication to providing quality services while protecting Alaska's natural beauty sets a standard for waste management companies nationwide.

For businesses and projects requiring reliable waste management solutions, Golden Heart Waste Management stands ready to deliver exceptional service and environmental stewardship. Their commitment to innovation and community makes them a vital part of Alaska's economic and ecological landscape.



Watch their video at:  
[www.youtube.com/watch?v=zAhKE\\_1hRa4](https://www.youtube.com/watch?v=zAhKE_1hRa4)



Visit the website at:  
[www.ghwmfairbanks.com](http://www.ghwmfairbanks.com)







## The Wildbirch Hotel: A New Era for Downtown Anchorage Lodging

Slated to open in spring 2025 in the heart of Anchorage’s downtown Mushing District, The Wildbirch Hotel will usher in a new era for the city’s hospitality scene as its first boutique property and the most significant lodging addition in two decades.

The multimillion-dollar project is the brainchild of two prominent Alaskan figures: Mark Begich, former Mayor of Anchorage (2003-2009) and U.S. Senator (2009-2015), and Sheldon Fisher, former State Revenue Commissioner. Through their company, MASH, LLC, these longtime locals aim to rejuvenate downtown Anchorage and bring fresh energy to the city’s hospitality offerings. To ensure top-notch operations, MASH has partnered with Springboard Hospitality, a leading hotel management company.

*“Our team can’t wait to unveil this exciting new addition to downtown Anchorage this winter,”  
said Mark Begich, co-owner of The Wildbirch Hotel.*

*“Every detail of The Wildbirch Hotel was driven by people who call this city home,  
and we’re looking forward to giving visitors the opportunity to feel like locals  
as they immerse themselves in the Anchorage lifestyle.”*

### Exceptional Design and Community Collaborations

The Wildbirch Hotel’s 252 accommodations, including 249 guest rooms and three suites, will reflect a thoughtful design rooted in local artistry. Guests will encounter collaborations with renowned local artists, such as muralist Ted Kim, and unique features like carved wooden topographic maps of Alaska integrated into the headboards. The rustic-modern aesthetic will blend cozy natural hues with vibrant accents, like the “fire engine red” retro mini fridge, to evoke the region’s rugged charm.



*“When we explained the jobs we’re creating in construction the long-term jobs of this hotel, it met the goals (and exceeded in a lot of cases), AIDEA’s goals of creating an economic development - creating jobs for Alaskans. Creating an asset that’s not here today and gone tomorrow, but here today and here for many years to come,”  
said Mark Begich.*



### A Catalyst for Economic Growth

Watch the video at: [bit.ly/AIDEAlppAHG](https://bit.ly/AIDEAlppAHG)

The Wildbirch Hotel is part of a broader effort to revitalize downtown Anchorage, supported by a \$25 million funding commitment from the Alaska Industrial Development and Export Authority (AIDEA). This investment aligns with AIDEA’s mission to drive economic development, creating over 150 jobs during construction and 245 permanent roles upon opening. The project also utilized C-PACER funding to support sustainable building practices.

*Mark Begich said, “I think for Anchorage, this project becomes a real symbol of how you can redevelop a city. This is a commercial redevelopment, and 95% of the investors in this facility are Alaskans. What we’re seeing is the private sector stepping up to the plate. We have great partners and vendors. Our bank, Northrim, and AIDEA have participated in moving us into redeveloping our downtown.*

*We’ve had contractors working and employing people for the last two and a half years; doing everything from demo to the fine detail work that provides for their families and creates jobs in the economy. It’s not just about another bank loan, it’s about what are you creating.”*

### A Prime Location and a Prestigious Recognition

Centrally located in the vibrant West Fourth Avenue corridor, The Wildbirch Hotel will serve as a community hub and a launchpad for travelers seeking Alaskan adventures. Even before its opening, **the property has already earned national attention, making Condé Nast’s prestigious “Best Places to Go in the US 2025” list.** It is also set to become the first JdV by Hyatt property in Alaska, further solidifying its unique place in the state’s travel landscape.

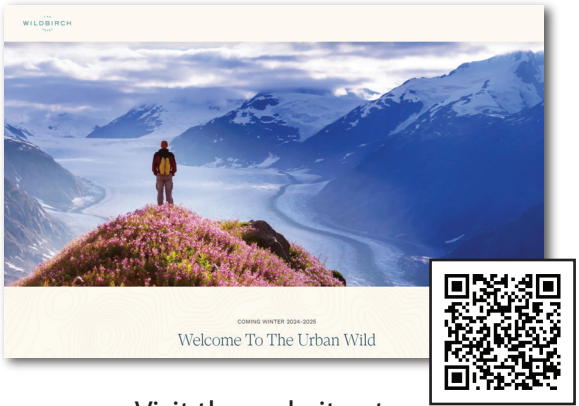


The hotel’s proximity to iconic local attractions such as Ship Creek’s salmon fishing and northern lights vantage points makes it an ideal choice for visitors. Additionally, with its opening coinciding with Anchorage’s famed Iditarod sled dog race every March, guests will enjoy unparalleled views of the ceremonial start line from the comfort of their rooms and meeting spaces with floor-to-ceiling windows.

### Adventure Awaits

Guests of The Wildbirch Hotel will have access to the Adventure Desk, offering curated experiences for outdoor enthusiasts, including glacier tours, wildlife excursions, and national park visits. With its emphasis on connecting visitors to Alaska’s unparalleled natural beauty and vibrant local culture, the property promises an unforgettable stay for travelers and a new gathering place for Anchorage residents.

As Anchorage’s downtown prepares to welcome this transformative addition, The Wildbirch Hotel stands poised to redefine the city’s lodging landscape while fostering economic growth and celebrating the spirit of Alaska.

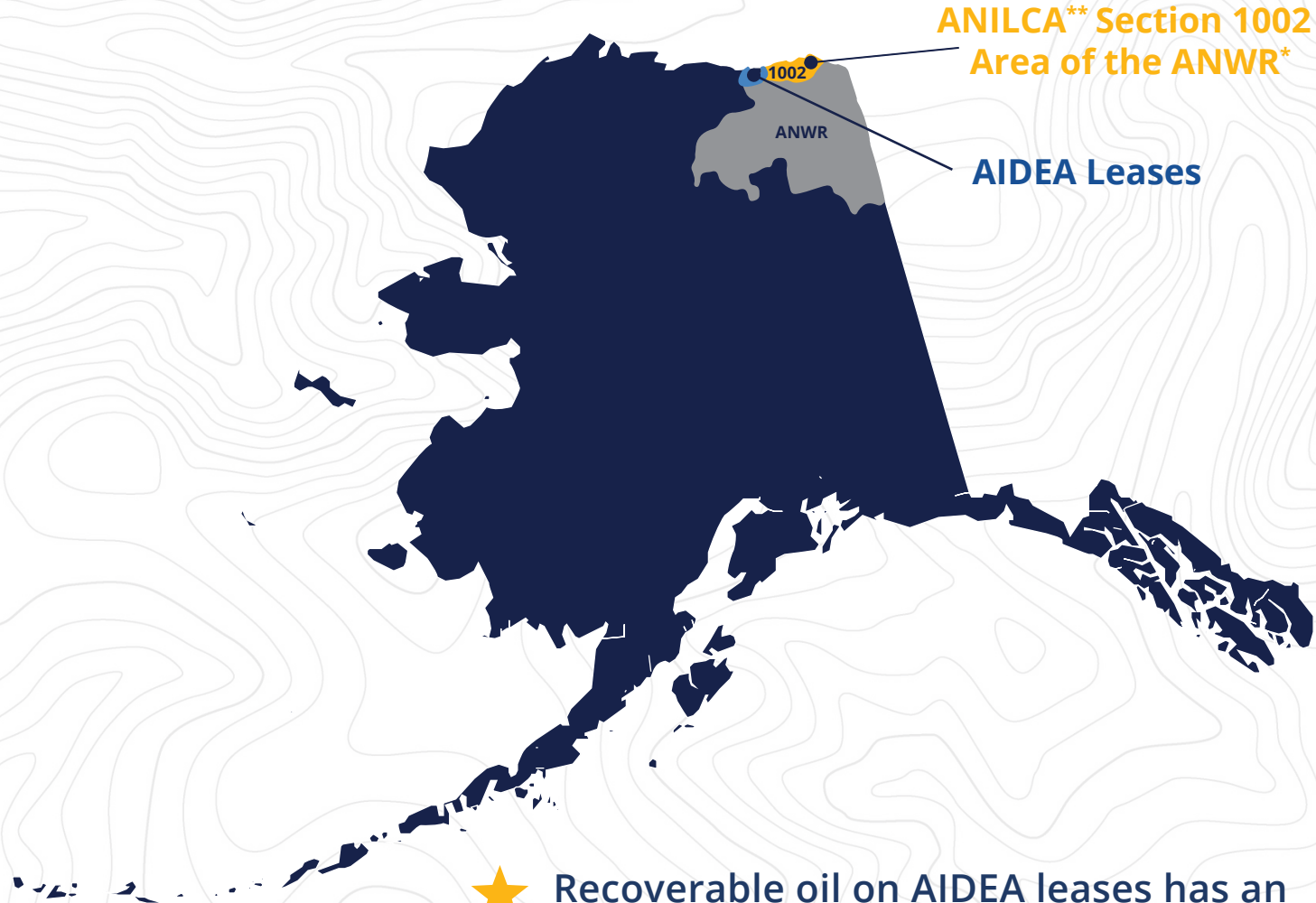


Visit the website at:  
[www.wildbirchhotel.com](https://www.wildbirchhotel.com)



# ANWR\*

## SECTION 1002



- ★ Recoverable oil on AIDEA leases has an estimated volume of 4 to 6 billion barrels
- ★ Estimated annual tax and royalty revenue for the state of roughly \$2 billion

### SECTION 1002 AREA LEASES

In 2017, Congress passed the "Tax Cuts and Jobs Act," which directed the Department of the Interior (DOI) to establish and manage a competitive oil and gas leasing program in the Arctic National Wildlife Refuge (ANWR). The Coastal Plain, often referred to as the 1002 Area, comprises 1.56 million acres within the 19.64 million-acre ANWR. AIDEA's leases cover 0.37 acres.

President Biden, implementing a campaign pledge to halt oil and gas development in ANWR, directed DOI to illegally cancel AIDEA's leases which halted progress and eliminated jobs for Alaskans. AIDEA has filed a lawsuit to protect Alaska's property rights in the leases.

Development of the 1002 Coastal Plain holds significant potential for economic growth. According to the Final Supplemental Environmental Impact Statement (SEIS), leasing and development could generate billions of dollars in revenue for local, state, and federal governments while creating thousands of jobs.

### Estimated Revenues & Jobs

Government Revenues (in Millions of 2017 Dollars)	Annual Average	Total
North Slope Borough property taxes	\$49	\$1,119
State of Alaska royalties	\$782	\$15,648
State of Alaska taxes	\$1,220	\$24,425
Federal royalties	\$782	\$15,648
Federal taxes	\$673	\$13,459

Source: Northern Economics, Inc. 2023 estimate

Effects	Jobs (average number of part-time and full-time jobs)	Annual Average	Peak
Direct	Exploration	250	650
	Development	2,260	3,300
	Production	770	1,200
Indirect	Exploration	130	390
	Development	1,720	2,500
	Production	1,020	1,600

Source: Northern Economics, Inc. 2023 estimates based on IMPLAN 2021 data year and assumptions listed in Section 3.4.10 Economy of the Supplemental EIS for the Coastal Plain Oil and Gas Leasing Program.



**Indigenous Rights Disregarded in Latest ANWR Decision** by Charles Lampe, President of Kaktovik Iñupiat Corp  
<https://bit.ly/OpCLkic>



**Federal Overreach on North Slope Indigenous Lands** by Josiah Aullaqsruaq Patkotak, Mayor of the North Slope Arctic Borough  
<https://bit.ly/OpJPnsab>



**AIDEA's ANWR Section 1002 Webpage:**  
<https://bit.ly/AIDEA1002>

\* Arctic National Wildlife Refuge  
\*\* Alaska National Interest Lands Conservation Act  
\*Table C8 of the Coastal Plain Oil and Gas Leasing Program Final Supplemental Environmental Impact Statement





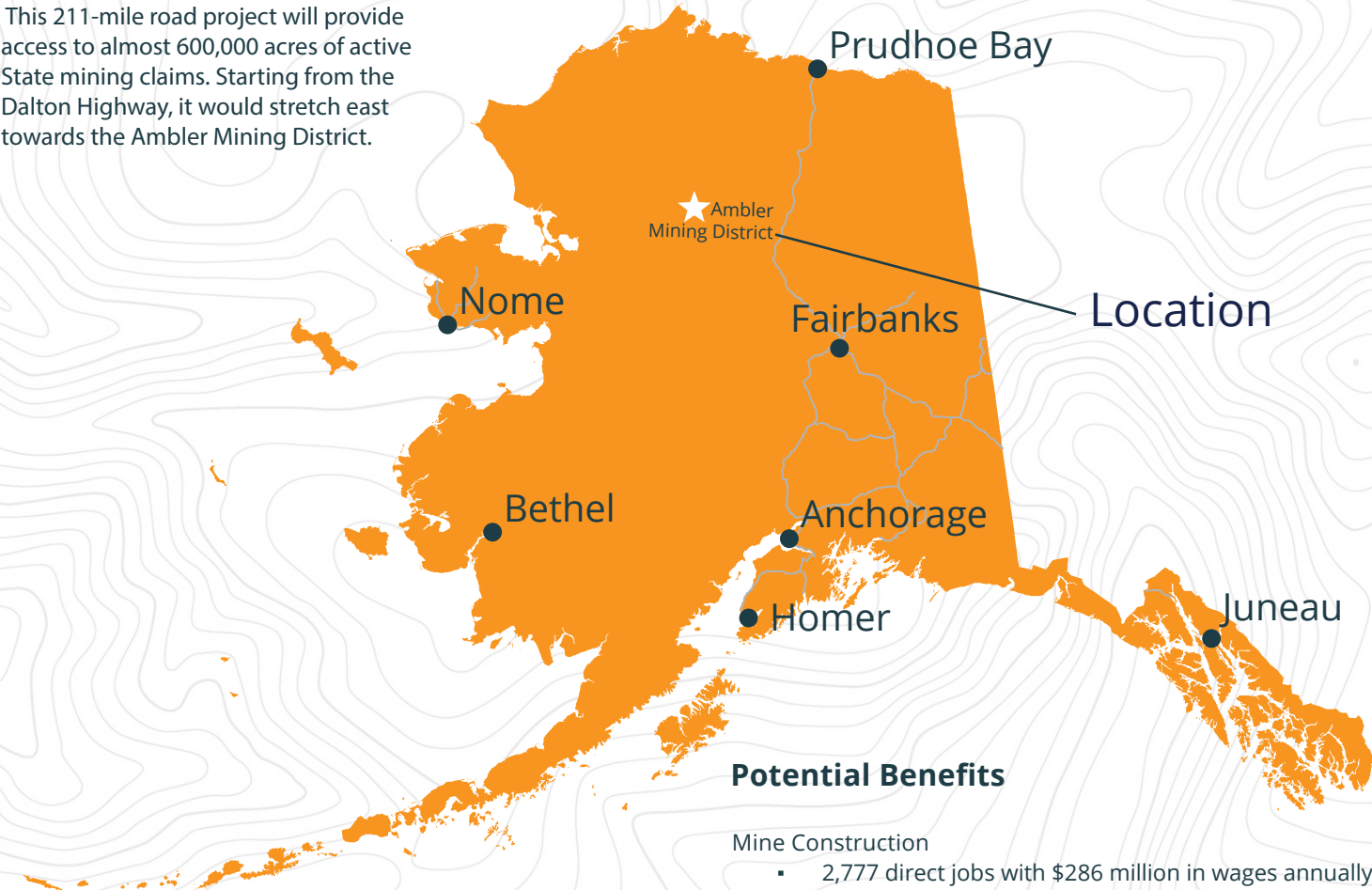
# AMBLER ACCESS PROJECT

## ACCESS TO OPPORTUNITIES DENIED BY BIDEN ADMINISTRATION

AAP Field crews preparing for departure- Bornite Camp



This 211-mile road project will provide access to almost 600,000 acres of active State mining claims. Starting from the Dalton Highway, it would stretch east towards the Ambler Mining District.



Like the Red Dog Road and Port, the Ambler Access Project, once constructed, will have similar benefits to local communities. Benefits to local communities, such as:

- Offering fuel at over 50% discount compared to current community prices
- Surface transportation for essential materials, equipment, goods and services
- First responder access
- Potential fiber optic connection

### Potential Benefits

- Mine Construction
  - 2,777 direct jobs with \$286 million in wages annually
  - 2,034 additional indirect and induced jobs with \$108 million in wages annually
- Mining Operations
  - 495 direct jobs with \$72 million in wages annually
  - 3,436 additional indirect and induced jobs with \$228 million in wages annually
- Road Construction and Operations
  - An annual average of 360 direct jobs over the road construction period
  - Up to 81 direct annual jobs for road operations and maintenance over the life of the road
- Government Revenue Generation
  - \$393 million in mining license tax revenues
  - \$524 million in corporate income taxes
  - \$214 million in production royalties
  - \$13 million in claim rents

In 2024, the Bureau of Land Management (BLM) unilaterally revoked AIDEA's 50-year right-of-way permit, in direct defiance of explicit Congressional mandates outlined in the Alaska National Lands Conservation Act (ANILCA). Section 201(4)(b) of ANILCA clearly states: "Congress finds that there is a need for access for surface transportation purposes across the Western (Kobuk River) unit of the Gates of the Arctic National Preserve (from the Ambler Mining District to the Alaska Pipeline Haul Road) and the Secretary shall permit such access in accordance with the provisions of this subsection." This language is unequivocal—Congressional intent for permitting this access could not be clearer.

BLM's decision represents not only a blatant disregard for federal law but also an overreach that undermines the rule of law and economic stability in the region. The cancellation of this permit has cast a shadow over future investments, crippling progress on the Ambler Road project and dealing a significant blow to mining exploration companies. These companies, operating in good faith, have collectively invested over \$50 million into economic development based on the validity of AIDEA's right-of-way permit through the end of 2023.

The consequences of this illegal action are severe, as reflected in the table below, which highlights a staggering year-over-year reduction of over \$38 million in spending. This abrupt disruption jeopardizes not only current economic activity but also long-term development opportunities in Alaska's resource sector.

### BLM's "No Action" Decision Impact

Mining companies required reporting on State Mining Claims owned				
Company	2023 Invested*	2024 Invested*	Difference	
995 Exploration	\$ 64,518.97	\$ -	\$	(64,518.97)
Ambler Metals	\$ 6,940,586.00	\$ 1,706,734.00	\$	(5,233,852.00)
South 32	\$ 14,261,401.00	\$ 765,459.00	\$	(13,495,942.00)
Valhalla Metals	\$ 4,518,891.02	\$ -	\$	(4,518,891.02)
Total	\$ 25,785,396.99	\$ 2,472,193.00	\$	(23,313,203.99)
AIDEA and Ambler Metals funding				
Company	2023 funding	2024 funding	Difference	
AIDEA	\$ 8,823,505.22	\$ 1,357,949.92	\$	(7,465,555.30)
Ambler Metals	\$ 8,823,505.22	\$ 1,357,949.91	\$	(7,465,555.31)
Total	\$ 17,647,010.44	\$ 2,715,899.83	\$	(14,931,110.61)
Totals for exploration companies with AIDEA and Ambler Metals				
	\$ 43,432,407.43	\$ 5,188,092.83	\$	(38,244,314.60)

\*Annual Required Labor Filings to Department of Natural Resources

Learn more about this project at

[www.ambleraccess.org](http://www.ambleraccess.org)



Watch this informative video:

<https://bit.ly/AAPJobsHelp>



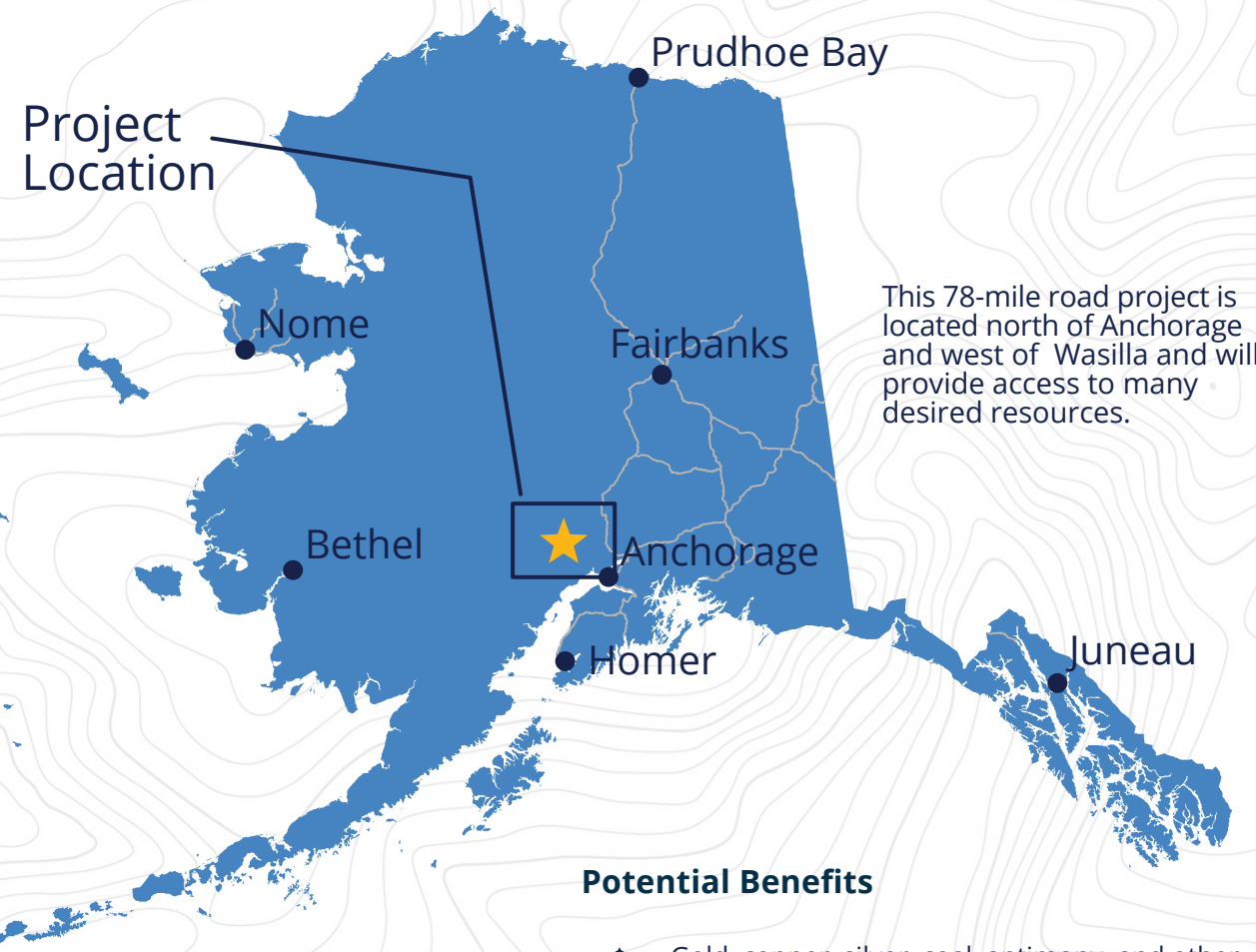


# West Susitna Access Project

## Project update at the Skwentna Roadhouse - June, 2024

Project supporters met to share an informative update and great discussion with local property owners in the project area at a gathering at the Skwentna Lodge.

From left to right: Representative Kevin McCabe, Todd Smoldon, Dana Pruhs, Robyn Reyes, Senator Mike Shower, Randy Ruaro, Logan Boyce, Andrew Traxler, Josie Wilson, Kurt Parkan, Hans Hoffman, Mike Brown, and Cindi Herman (top)



This 78-mile road project is located north of Anchorage and west of Wasilla and will provide access to many desired resources.

*The West Susitna Access Project is more than a transportation initiative – it is a cornerstone of Alaska’s future prosperity.*

## Project Overview:

In 2024, AIDEA continues to drive forward the development of a public industrial toll road that holds transformative potential for the Matanuska Susitna Borough and the State of Alaska. This project aims to unlock an area currently lacking infrastructure, creating unprecedented opportunities for economic development, resource extraction, and expanded recreational access. By opening up this region, the toll road will unlock new business opportunities, stimulate job creation, and drive sustainable economic growth.

AIDEA's project begins where the current Department of Transportation and Public Facilities (DOTPF) 22-mile segment ends, extending approximately 78 miles to the Whiskey Bravo Airstrip, which serves as the location for camp facilities of Nova Minerals and US Mining Company.

Modeled after the Delong Mountain Transportation System, which supports the Red Dog Mine, this industrial toll road reduces reliance on state funding by covering construction and maintenance costs through toll revenues, reducing reliance on state funding by covering long-term maintenance and construction costs through toll revenues.

## Current Status:

In 2024, AIDEA collected field data to prepare for our permitting effort which will begin in the Spring of 2025.

## Mining Company Updates Along Project Corridor:

The project corridor traverses areas rich in untapped mineral resources and state mining claims, where key stakeholders, such as Nova Minerals and US Mining Company, have made significant progress that highlight the immense value this infrastructure will unlock.



**Nova Minerals:**  
[www.novaminerals.com.au](http://www.novaminerals.com.au)



**U.S. Goldmining**  
[www.usgoldmining.us](http://www.usgoldmining.us)

- Nova Minerals and US Mining Company have upgraded their resource estimates in 2024 adding billions of value to of state mining claims. The continued success of these mining ventures is expected to attract investment, and stimulate economic growth throughout the region.
- Critical Mineral Discovery and National Impact: Nova Minerals' 2024 discovery of high-grade antimony (Sb) is of national strategic importance. This critical mineral is essential for national security and economic stability, and its extraction in Alaska will help reduce
- U.S. dependence on imports, particularly from China. By strengthening domestic supply chains, this project positions Alaska at the forefront of critical mineral production.

We appreciate the continued interest and collaboration from stakeholders as we move closer to realizing this transformative vision. Further updates will be shared as the project advances.



**AIDEA West Susitna  
Access Project:**  
<https://bit.ly/WSAPdev>



**Exceptionally High-Grade  
Antimony Article**  
<https://bit.ly/WSAPantimony>



**West-Su Mining District  
Emerges Article:**  
<https://bit.ly/WSAPminingDistrict>

## Potential Benefits



Gold, copper, silver, coal, antimony, and other mineral resources.



Opportunities for clean energy, including geothermal, solar, wind, carbon capture and sequestration, and biomass resources.



More than 700,000 acres available for harvest.



Active energy exploration in the areas of the Susitna River, including Upper Cook Inlet, where active oil and gas-producing fields exist in the study area.



More than 65,000 acres of land has been identified for potential agricultural uses.



Many opportunities for recreational access including snowmachining, fishing, hunting, boating, recreational mining, and use of cabins.





## Interior Energy Project - Operated by Interior Gas Utility (IGU)

In the last year, the Interior Gas Utility (IGU) demonstrated steady progress in operations, financial stability, and project execution. The Harvest Midstream North Slope LNG Plant continues toward completion, with construction advancing as planned and commissioning anticipated to provide a reliable natural gas supply for Interior Alaska. IGU focused on strengthening its LNG transportation infrastructure, approving significant investments in new LNG trailers to improve delivery reliability and address logistics challenges. All 15 large-capacity LNG trailers have been received and put into operation.



Financially, IGU maintained strong performance and improved its credit rating through sound fiscal management and operational efficiency. Efforts to expand gas distribution infrastructure and increase customer connections progressed. Major projects, including communication towers and gas main extensions, further supported IGU's mission. As LNG supply and transportation upgrades move forward, the IGU remains committed to delivering affordable, clean energy while strengthening its operational capabilities for the long term.

Pictured at left: Dana Pruhs, AIDEA Board Chairman with IGU's Board Chairman Gary Wilken.

Pictured at right, Steve Thompson shares a newspaper publication from 1959.



Pictured below: Past and present IGU Board members and staff joined in celebration at the ribbon-cutting ceremony for the delivery of the LNG trailers in June of 2024.



## Making Progress for Alaskans: HEX Cook Inlet LLC Leads the Way

HEX Cook Inlet LLC (HEX CI), a fully Alaska-owned company, continues to solidify its role as a cornerstone of the state's energy sector. The company achieved a major milestone in 2023, repaying its \$7.5 million AIDEA loan eight months ahead of schedule. This remarkable accomplishment underscores HEX CI's operational efficiency and financial stability, reinforcing its commitment to Alaska's economic growth and energy resilience.

### AIDEA's Strategic Investment and its Impact

AIDEA's initial investment facilitated HEX LLC's acquisition of the Kitchen Lights Unit (KLU), a pivotal energy asset in Alaska. This public-private partnership not only safeguarded energy delivery but also spurred economic growth, creating nearly 40 local jobs. John Hendrix, President and CEO of HEX LLC, has been instrumental in steering the company toward prioritizing local employment. When Hendrix took over the company, the workforce primarily consisted of out-of-state employees. Today, HEX LLC has successfully transitioned to employing a majority Alaskan workforce, exemplifying its commitment to community enrichment and sustainable development.

### Expanding Operations to Address Alaska's Energy Needs

In the final quarter of 2024, AIDEA reaffirmed its confidence in HEX CI by approving Resolution No. G24-12, which provides the company with a \$50 million revolving line of credit. This funding is aimed at bolstering HEX CI's KLU drilling program and related infrastructure projects.

The multi-year infield development initiative will address the forecasted natural gas supply gap in the Cook Inlet, a critical energy hub for over 70% of Alaska's population. Plans include sidetracking underperforming wells, drilling new grassroots wells, and expanding production capabilities. In addition to enhancing energy security, the project is expected to generate significant economic benefits, including up to 100 temporary construction jobs and 5 permanent positions.

### Commitment to Alaskans

HEX CI's approach aligns closely with AIDEA's mission to foster economic growth and maintain a skilled local workforce. By hiring and training Alaskans, HEX CI ensures that the benefits of its operations are felt throughout the community. This local-first hiring strategy not only strengthens the state's economy but also builds a sustainable future for Alaska's energy industry.

### A Testament to Effective Partnerships

HEX CI's success story is a shining example of the potential unlocked by strategic public-private partnerships. Early loan repayment, increased local employment, and ambitious expansion plans collectively highlight the benefits of AIDEA's investment approach.

As HEX CI continues to make strides in energy production and economic development, it sets a precedent for what can be achieved through collaboration, innovation, and a commitment to the people of Alaska. With HEX CI at the helm of initiatives like the KLU expansion, Alaska's energy future is looking much brighter.



# Positioning Alaska as a Leader in the Innovative Utilization of Natural Resources

## Financing Approved for Alyeschem North Slope Project

AIDEA is proud to announce that it has green-lit financing for the Alyeschem North Slope Project, a groundbreaking initiative set to harness Alaska’s natural gas resources for both economic and environmental gains. This transformative project marks a significant step in diversifying the use of North Slope natural gas, paving the way for innovative applications beyond traditional power generation and enhanced oil recovery.

The Alyeschem initiative will establish a cutting-edge facility designed to produce methanol and ultra-low sulfur diesel from North Slope natural gas sources. These high-value commodities are expected to meet the demands of North Slope operators while opening up new economic opportunities for the region. The project is projected to bring tangible benefits, including the creation of approximately 80 construction jobs and up to 15 permanent positions, bolstering the local workforce and driving economic growth in Alaska.

Beyond job creation, the project is forecasted to generate significant financial returns for the state. Tax and royalty revenues from the project are estimated to exceed \$60 million annually, ensuring long-term contributions to Alaska’s economy. Additionally, the increased demand for North Slope natural gas will provide further incentives for gas producers, enhancing the viability and sustainability of the region’s energy resources.

This project embodies AIDEA’s mission to foster economic development through public-private partnerships. By supporting the Alyeschem North Slope Project, we are not only creating jobs and driving revenue but also positioning Alaska as a leader in the innovative utilization of natural resources.

The project is also poised to deliver environmental benefits by utilizing Alaska’s abundant natural gas resources to produce cleaner-burning fuels. Producing ultra-low-sulfur diesel aligns with global efforts to reduce emissions and promote sustainable energy practices, providing a cleaner alternative for operators on the North Slope.

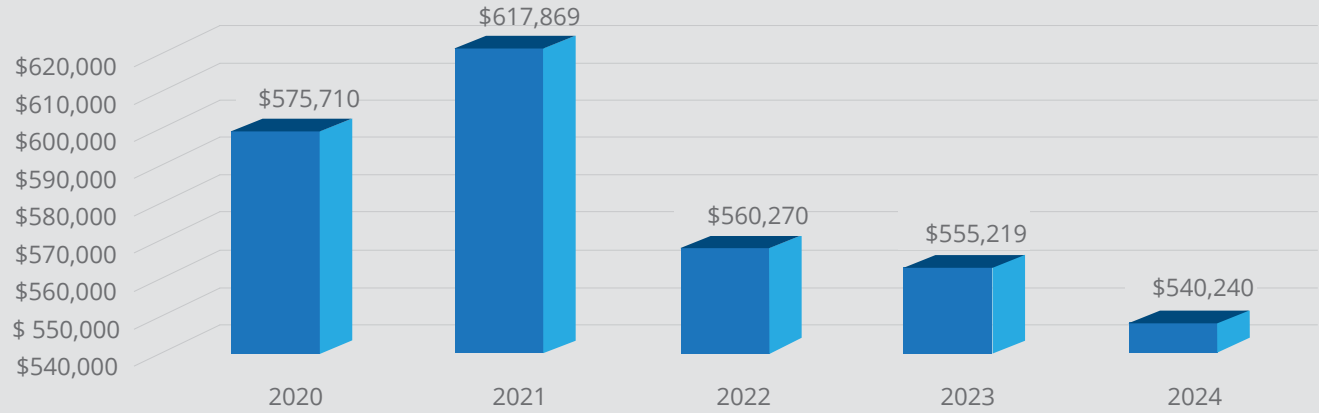
This approval represents a milestone in Alaska’s efforts to leverage its natural resources for diversified applications. By fostering collaboration between public and private sectors, AIDEA is ensuring that North Slope communities are integral to the state’s economic development strategy while addressing environmental considerations.

The Alyeschem North Slope Project is expected to break ground soon, signaling a new era of economic resilience and innovation for Alaska.

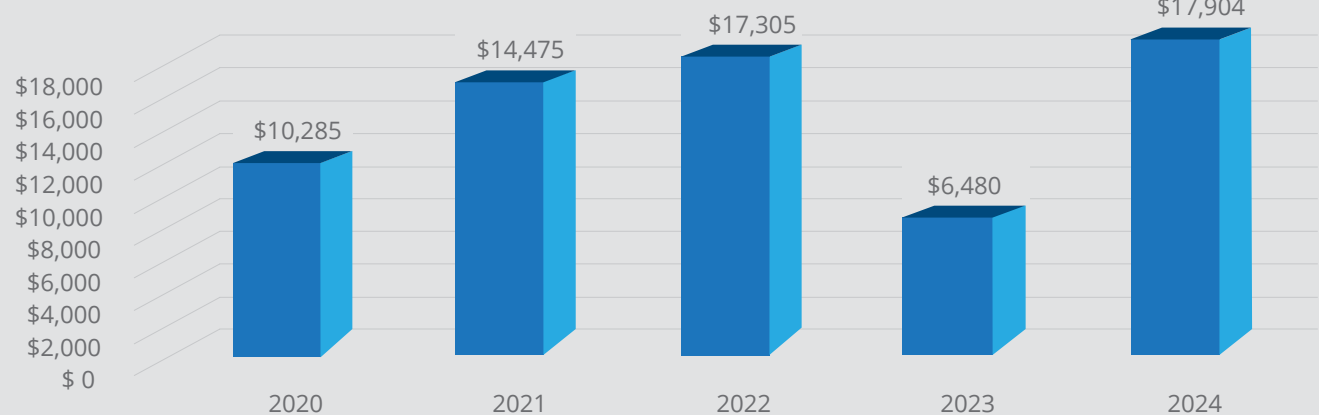


## FY2024 FINANCIAL HIGHLIGHTS

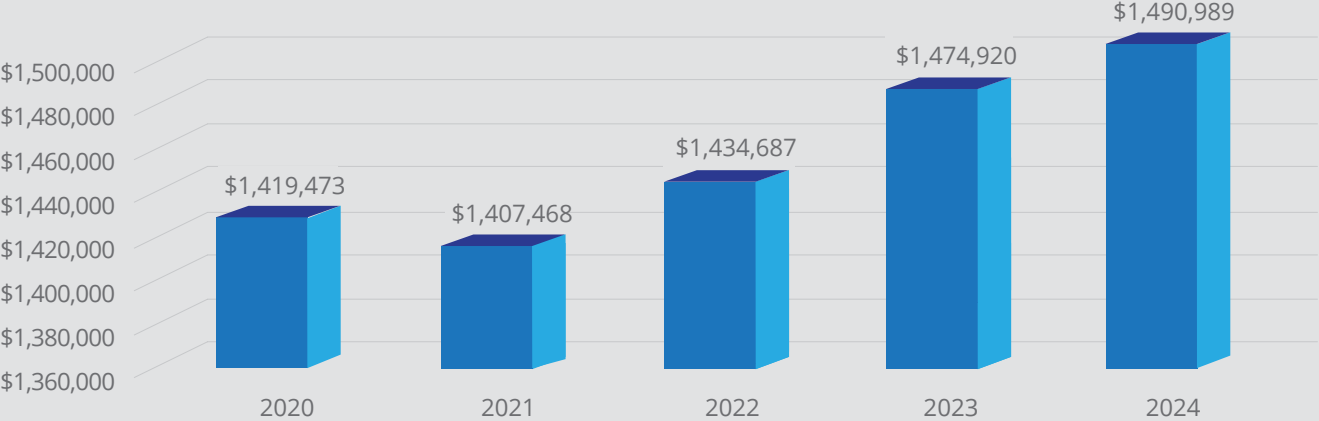
OUTSTANDING LOANS BALANCE, NET — IN THOUSANDS



DIVIDEND BY YEAR PAID — IN THOUSANDS



NET POSITION — IN THOUSANDS





FY2024 FINANCIAL HIGHLIGHTS



STATEMENT OF NET POSITION (IN THOUSANDS) As of June 30, 2024

Assets	
Cash and investment securities	\$ 780,323
Loans, net	540,240
Lease receivables	188,635
Capital assets, net	180,158
Other assets	17,754
Total assets	\$ 1,707,110
Deferred outflows of resources	\$ 1,780
Total assets and deferred outflows of resources	\$ 1,708,890
Liabilities	\$ 43,140
Deferred inflows of resources	\$ 174,761
Net position	\$ 1,490,989
Total liabilities, deferred inflows of resources, and net position	\$ 1,708,890



For AIDEA’s complete Audited Financial Statements for FY 2024, please scan this QR Code, or visit our website at [www.aidea.org/About/News-Publications-and-Resources](http://www.aidea.org/About/News-Publications-and-Resources), or call us at (907) 771-3000.

REVENUES, EXPENSES, AND CHANGES IN NET POSITION (IN THOUSANDS) For the year ending June 30, 2024

Operating Revenues	
Interest from loans	\$ 17,693
Lease revenue	24,728
Income from Alaska Energy Authority	7,707
Other income	15,292
Total operating revenues	\$ 65,420
Operating Expenses	
General and administrative	\$ 18,801
Net pension related adjustments	2,169
Net OPEB related adjustments	(1,848)
Provision for loan losses (recovery)	(7,715)
Depreciation	7,394
Project Expenses	12,664
Total operating expenses	\$ 31,465
Operating income (expense)	\$ 33,955
Nonoperating Revenues (Expenses)	
Investment interest	\$ 31,838
Net change in fair value of investments	(1,105)
Investment fees	(635)
Appropriations and contributions from State of Alaska	957
Impairment loss	(891)
Dividend to the State of Alaska	(17,904)
Total nonoperating revenues (expenses)	\$ 12,260
Capital contributions	6,621
Increase (decrease) in net position	\$ 52,836
Net position - beginning of year - restated	\$ 1,438,153
Net position - end of year	\$ 1,490,989





[www.aidea.org](http://www.aidea.org)

813 W. Northern Light Blvd  
Anchorage, Alaska 99503

907.771.3000 phone | 907.771.3044 fax