



# INVESTING IN ALASKANS

# 2025 ANNUAL REPORT





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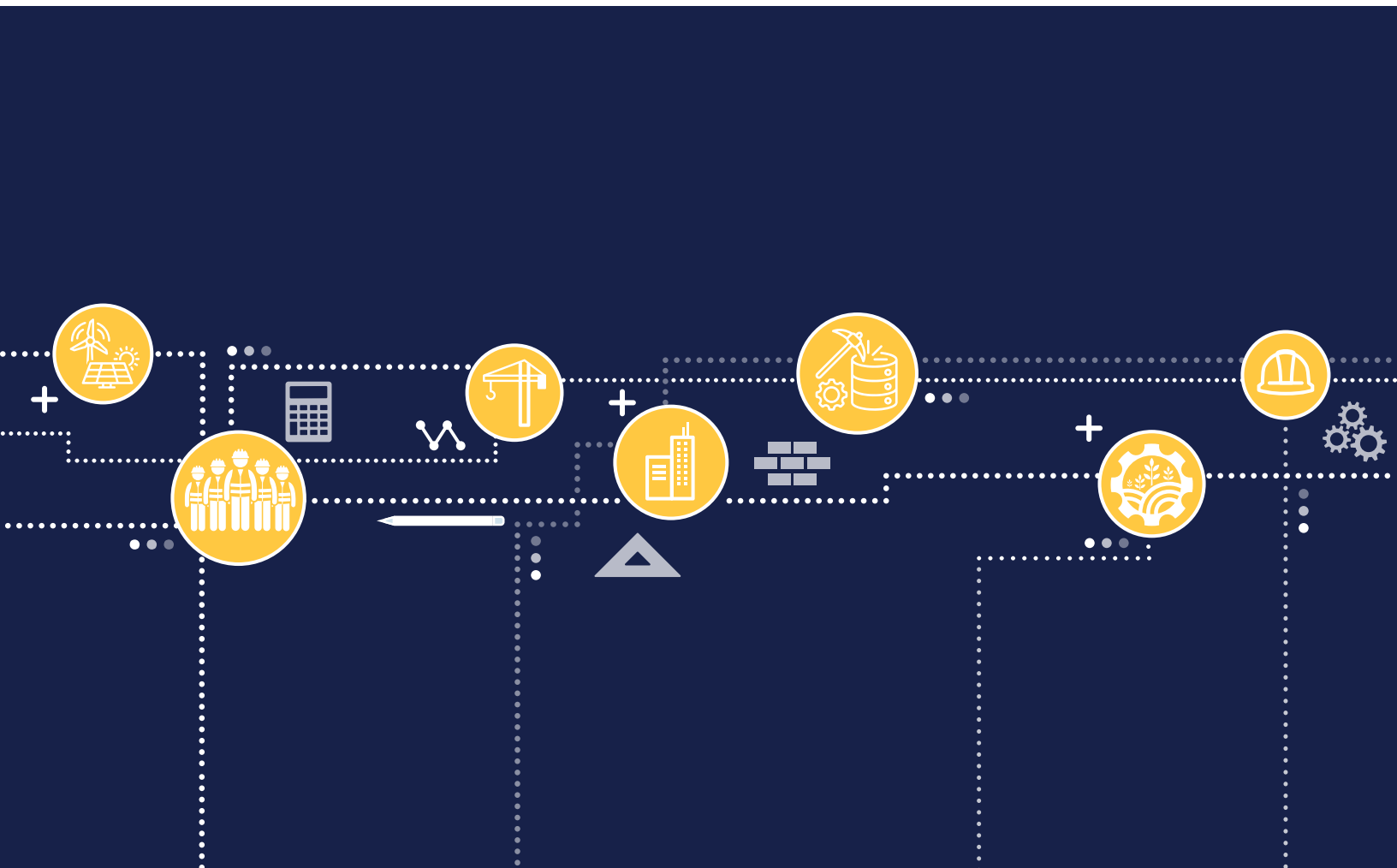


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Exemption from Taxation: The Alaska Industrial Development and Export Authority is a political subdivision of the State of Alaska performing an essential governmental function and as such is not subject to federal or state income taxation. In accordance 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, municipal ties, 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. The report was printed in Anchorage, Alaska at a cost of \$6.02 per copy. Layout and design by AIDEA. Printed by Color Art Printing.





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.

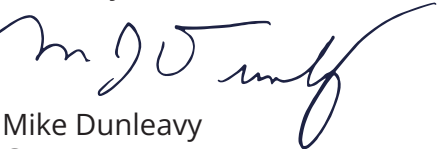
AIDEA's 2025 performance was the strongest in its history, with statutory net income reaching \$67.4 million, enabling the Board to declare a \$17 million dividend to the State's General Fund for fiscal year (FY) 2027. With this action, AIDEA's cumulative dividends to the State now exceed \$512 million. AIDEA also earned an AA+ bond rating from S&P Global Ratings, the highest in the AIDEA's history, lowering borrowing costs and expanding access to capital for high-impact projects.

This year, AIDEA initiated the transition of the Ketchikan Shipyard operator from Vigor to JAG Marine to ensure continuity of operations, preserve skilled maritime jobs in Southeast Alaska, and to support the Alaska Marine Highway System. On the North Slope, AIDEA advanced funding for Alyeschem to help monetize stranded natural gas resources, creating new potential for value-added processing and future exports. AIDEA continued work on transformational infrastructure by advancing permitting and stakeholder engagement for the West Susitna Access Road and progressing planning and coordination for the proposed 211-mile road to the Ambler Mining District. These projects are expected to create hundreds of jobs, while also supporting domestic mineral production, and generating substantial state and local revenues. Through AIDEA's loan programs, entrepreneurs and growing businesses also gain access to capital needed to start and expand, especially in rural and underserved communities.

Looking ahead, AIDEA is broadening its investment strategy by supporting the development of data centers, leveraging Alaska's unique advantages to further diversify the Alaska's economic base. Additionally, AIDEA stands poised to conduct seismic studies to define and develop a plan to produce ANWR, a region that is estimated to hold billions of barrels of recoverable oil and trillions of cubic feet of natural gas, further expanding our economy and the nation's energy dominance.

AIDEA's record-setting year shows what disciplined financial management and public-private partnerships can accomplish. By combining strong balance sheet performance with targeted investments, AIDEA is helping build the foundations of a resilient, diversified economy. I extend my heartfelt appreciation to the AIDEA team, its Board of Directors, and our partners across communities, and industries. Their dedication helps ensure Alaska remains a place of opportunity for all Alaskans.

Sincerely,

  
Mike Dunleavy  
Governor



**MIKE DUNLEAVY**  
Governor



BOARD OF DIRECTORS



**Bill Kendig**  
Acting Chair, Public Member



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



**Randy Eledge**  
Public Member



**Albert Fogle**  
Public Member



**Andrew Guy**  
Public Member

NOT PICTURED

**Llewellyn Smyth**  
Deputy Commissioner,  
Alaska Department of Revenue

Dear Alaskans,

It is my honor to present the Alaska Industrial Development and Export Authority's 2025 Annual Report—a year defined by disciplined investment, strategic partnerships, and a renewed commitment to strengthening Alaska's economic future. As Chairman, I am proud to reflect on the meaningful progress AIDEA achieved this year.

2025 was a year in which AIDEA demonstrated both resilience and vision. Our financial performance remained strong, culminating in the declaration of a \$17 million dividend to the State of Alaska's General Fund, continuing a long tradition of returning value directly to Alaskans. This dividend reflects not only sound financial stewardship but also the disciplined approach that has guided AIDEA for more than five decades.

AIDEA advanced several major projects that will shape Alaska's economic landscape for years to come. Among the most significant was our \$70 million commitment to support development of the first methanol and ultra-low sulfur diesel production facility on the North Slope, a project that will help monetize stranded gas, reduce fuel imports, and strengthen the state's energy infrastructure. This investment underscores AIDEA's role in enabling innovative, Alaska-driven solutions to long-standing logistical and energy challenges.

We also continued our work to expand responsible resource development and improve transportation access. This included submitting the permit application for the West Susitna Access Project, a key step toward unlocking new economic opportunities for Alaskans. In addition, AIDEA supported ongoing progress on the Ambler Access Project, bolstered by new tribal resolutions and independent research affirming the project's limited impact on caribou populations.

AIDEA's commitment to community-driven development was equally evident. We celebrated the ribbon cutting of The Wildbirch Hotel, a \$25 million investment supporting downtown Anchorage revitalization. We also advanced local energy security through strategic funding to HEX Cook Inlet, helping strengthen Cook Inlet's long-term gas supply outlook.

In Southeast Alaska, AIDEA worked closely with local leaders to support a new chapter for the Ketchikan Shipyard, ensuring continuity of operations and a path forward for this critical maritime asset. These efforts reflect our belief that strong partnerships—between state agencies, local governments, tribal organizations, and private industry—are essential to Alaska's long-term prosperity.

Across all these accomplishments, one truth stands out clearly: AIDEA's success in 2025 was driven by the hard work, professionalism, and dedication of our Executive Director, Randy Ruaro, and the entire AIDEA team. Their commitment to responsible investment, transparent operations, and service to Alaskans is the foundation upon which every achievement in this report was built.

As we look ahead to 2026 and beyond, AIDEA remains steadfast in its mission to promote economic growth, create jobs, and improve the quality of life for all Alaskans. We will continue to pursue opportunities that strengthen our state's energy security, diversify our economy, and support the communities we serve. Thank you for your continued trust in AIDEA. Together, we are building a stronger, more resilient Alaska.

Sincerely,

*Bill Kendig*  
Bill Kendig  
AIDEA Acting Chair



**BILL KENDIG**  
Acting Chair,  
Public Member



EXECUTIVE STAFF



**Randy Ruaro**  
Executive Director



**Brandon Brefczynski**  
Deputy Director



**Jean Kornmuller**  
Chief Financial Officer



**Geoff Johns**  
Chief Investment Officer



**Karen Turner**  
Chief Human Resources Director



**Z. Kent Sullivan**  
General Counsel



**Tiffany Janssen**  
Chief Lending Officer



**Leonard Robertson**  
Information Technology Officer



**Mark Davis**  
Special Counsel

Dear Alaskans,

As we close out 2025, I am proud to reflect on a year of exceptional progress for the Alaska Industrial Development and Export Authority. This year marked one of the strongest periods of financial performance, project advancement, and statewide collaboration in AIDEA's history. None of it would have been possible without the dedication, professionalism, and tireless work of our talented team of just over thirty employees, whose commitment to Alaska's future continues to inspire me every day.

AIDEA's financial results in 2025 were record-setting. Our audited fiscal year statements showed the largest statutory net income in AIDEA's history — \$67.4 million. This achievement reflects disciplined investment, strong project performance, and the careful stewardship that Alaskans expect from their development authority. In keeping with our mission, the AIDEA Board declared a \$17 million dividend to the State of Alaska's General Fund. This brings AIDEA's total dividend payments to the State Treasury since 1997 to over \$512 million dollars. AIDEA's annual dividends are set to increase substantially in the future as revenue from Alyeschem, Hex, and other investment changes are realized.

Our team advanced major projects across the state that will strengthen Alaska's economy for decades to come. The AIDEA team advanced major projects across that state that will strengthen Alaska's economy for decades to come. Among the most significant was AIDEA's \$70 million commitment to build the first methanol and ultra-low sulfur diesel production facility on the North Slope. Bringing manufacturing and jobs to Alaska from overseas producers and reducing emissions from having to transport methanol thousands of miles to the North Slope. This facility represents an Alaska-driven solution to long-standing logistical challenges and positions our state at the forefront of innovative fuel production.

AIDEA also made substantial progress on critical infrastructure and resource development initiatives. We submitted the permit application for the West Susitna Access Project, a key step toward unlocking new economic opportunities for Alaskans. We continued our work with tribal partners and local communities to advance the Ambler Access Project, supported by new research showing the project is unlikely to have significant impacts on caribou populations.

This year also brought important federal action. President Trump issued an executive order directing federal agencies to reissue the authorizations necessary for the Ambler Road Project, recognizing its importance for accessing Alaska's critical mineral resources and supporting national economic and security priorities. At the request of AIDEA, for the first time since ANILCA was passed into federal law in 1980, a request was made to the President to use his authority under ANILCA section 1106 and find it is in the national interest to provide access across federal lands to state lands. The President reviewed the facts and issued an Order directing access to be allowed. This decision recognized the importance of producing Alaska's critical minerals for economic benefits and national security. This decision reversed prior federal actions and reaffirmed the strategic value of responsible resource development in Alaska. AIDEA and the Trump Administration are also working on advancing development of the Arctic National Wildlife Refuge's Coastal Plain. Potential annual state revenue from development is estimated at roughly \$2.3 billion dollars a year if full development occurs. AIDEA's geologists estimate roughly four billion barrels of oil and trillions of cubic feet of natural gas on its leases.

AIDEA's commitment to community-driven development remained strong throughout 2025. We celebrated the ribbon cutting of The Wildbirch Hotel, a \$25 million investment supporting downtown Anchorage revitalization. We advanced local energy security through strategic funding to HEX Cook Inlet, LLC strengthening the long-term outlook for Cook Inlet gas supply. Since then, HEX/Furie Operating Alaska has increased production as of November 2025 by over 50% since taking over operation in July 2020 from 393 Mcf/month to 597/Mcf/month. And in Southeast Alaska, we worked closely with local leaders to support a new operational path forward for the Ketchikan Shipyard, ensuring continuity for this critical maritime asset.

Across all these efforts, the AIDEA team demonstrated resilience, creativity, and a deep commitment to serving Alaskans. Their work—whether in project finance, community engagement, engineering, legal review, or field operations—was the driving force behind every success highlighted in this report.

As we look ahead to 2026, AIDEA remains focused on strengthening Alaska's economy through responsible investment, job creation, and strategic partnerships. We will continue to champion projects that enhance energy security, expand access to critical resources, and support vibrant communities across our state. Thank you for your trust, your partnership, and your shared commitment to Alaska's future.

Sincerely,

Randy Ruaro, AIDEA Executive Director



**RANDY RUARO**  
Executive  
Director



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 2025 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



Learn more about AIDEA’s programs at:

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

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



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



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




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



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



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



**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.



## Building Alaska’s Future

Since our founding in 1967, AIDEA remains focused on investments that “promote the health, security, and general welfare of Alaskans”. Along the way, our investment in Alaskans, from a charter boats to a future of data centers, remain grounded in our mission statement.

Our strategic priorities reflect this determination: advancing the Ambler Access Project to construction, defending Alaska’s energy future through ANWR lease protection and development, and supporting emerging sectors like data centers and tokenization. In an ever-changing world, the potential of Alaska remains a cornerstone of America’s future, and the foundation of our investment philosophy.

### Our focus for 2026 and beyond includes:



#### Ambler Access Project:

AIDEA is moving the Ambler Road project toward construction, unlocking critical minerals and creating thousands of jobs. This 211-mile corridor will strengthen U.S. supply chains for renewable energy and defense. Key investment decisions and early works are planned for 2026.



#### ANWR Leases: Securing and Defending Alaska’s Energy Future

AIDEA has actively bid on, secured, and protected vital leases in the Arctic National Wildlife Refuge (ANWR). We are preparing a multi-year 3D seismic program to guide responsible oil and gas development, with robust environmental safeguards. Our team has taken aggressive legal action to defend these leases against federal and non-governmental organization opposition, ensuring Alaska’s interests remain protected.



#### Emerging Investments: Data Centers & Tokenization

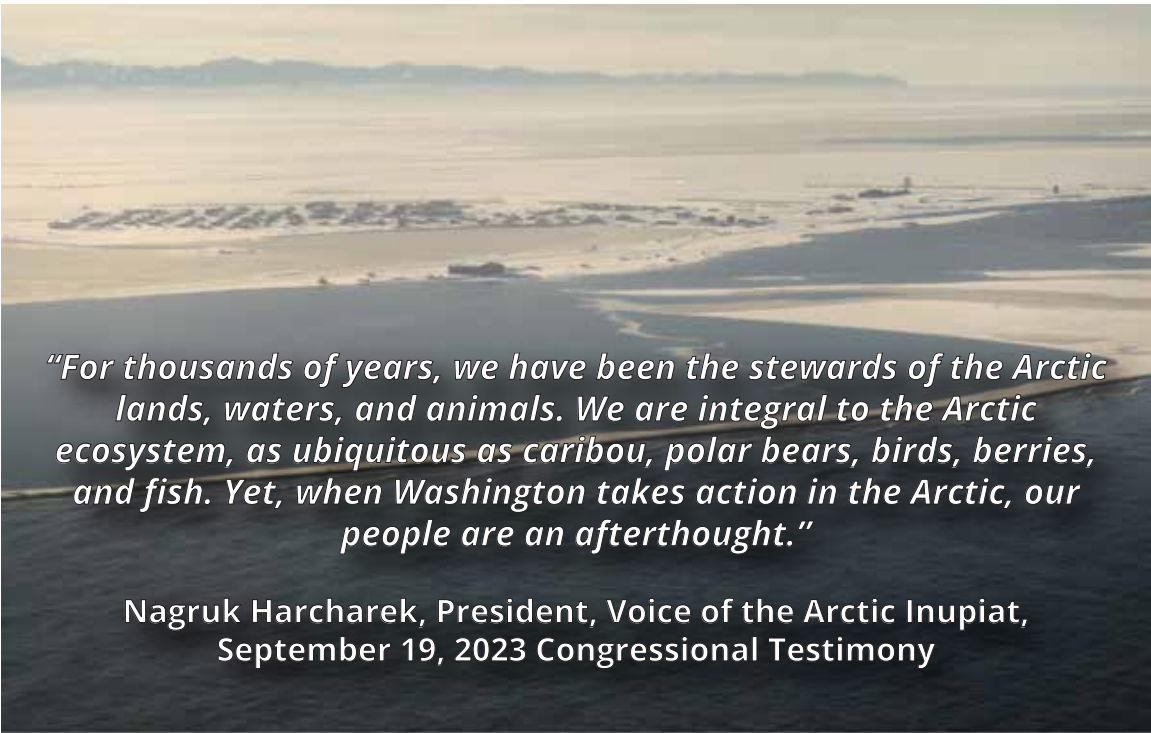
AIDEA is expanding its portfolio beyond traditional resource development projects to include technology and data-center investments that strengthen Alaska’s digital infrastructure and competitiveness. In parallel, we are exploring a compliant tokenization platform to open new channels of capital, broaden citizen participation, and accelerate financing for priority projects in Alaska.

## Advocacy and Policy Leadership

In 2025, hours after taking office, the Trump administration signed several executive orders that will have an enormous impact for our nation and cleared the way for Alaska to lead on mineral and energy dominance. AIDEA continues to aggressively advocate at the state and federal level for the right to responsibly develop our resources and create opportunities for all Alaskans.

## Protecting Alaska’s Future

AIDEA is committed to defending transformative projects like ANWR and Ambler Access from external threats. These initiatives are essential for job creation, state revenue, and economic resilience. Without them, Alaska risks losing billions in future income and its competitive edge.



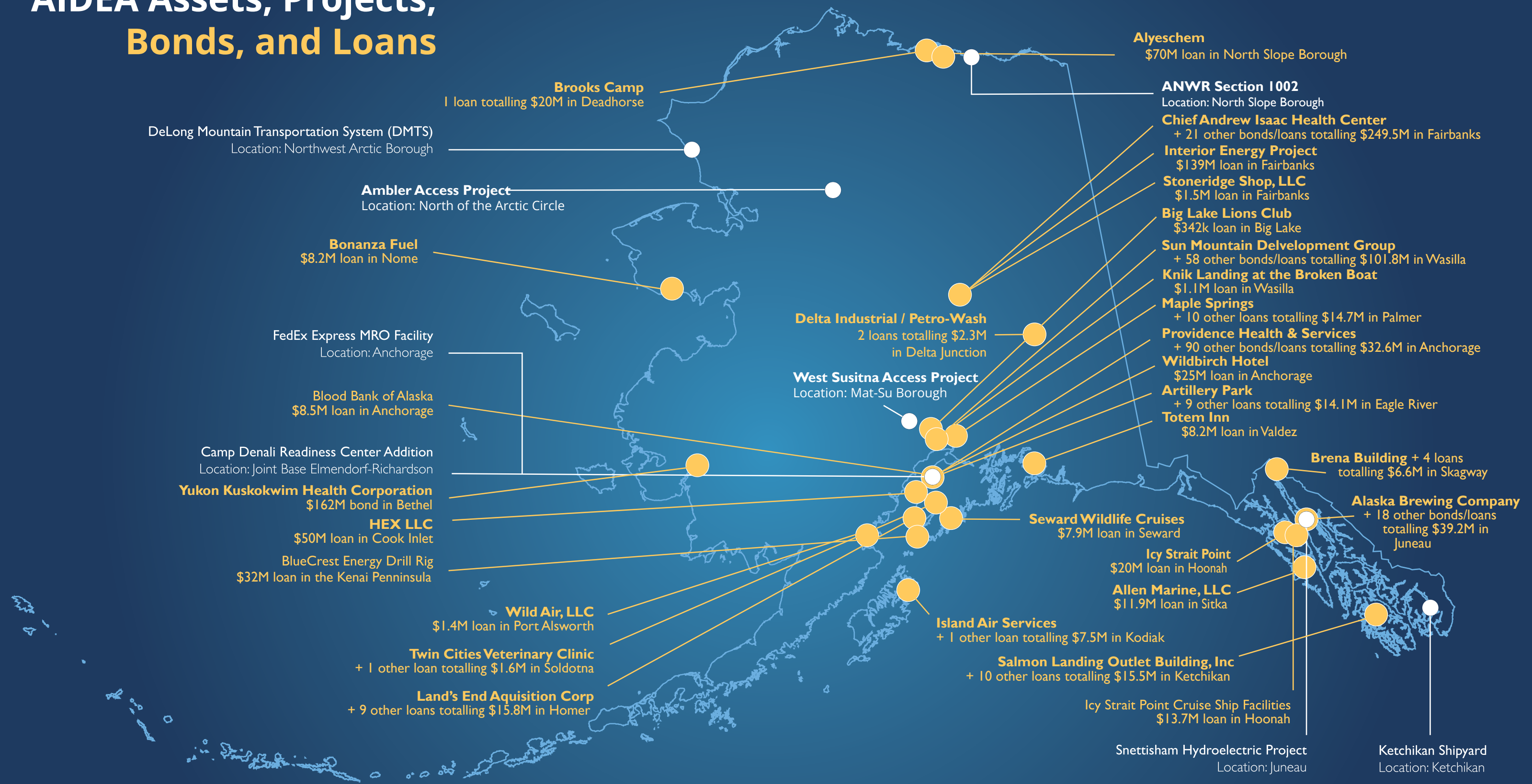
*The Trump administration has recognized the critical role Alaska plays in our nation’s economic and strategic security.*

*AIDEA will continue to fight for Alaska’s rights and the future of all Alaskans.*

Official White House photo: President Donald Trump signs an Executive Order approving the Ambler Road Project in Alaska <https://www.whitehouse.gov/gallery>



# 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 | \$575,016,250 in Loans



Strengthening Alaska’s Small Business Economy in 2025

In 2025, AIDEA advanced its mission to support small businesses and rural communities through two key programs: the Rural Development Initiative Fund (RDIF) and the Small Business Economic Development (SBED) program. These tools continue to deliver meaningful economic impact across Alaska, helping entrepreneurs grow, hire, and invest in their communities.

2025 Small Business Loan Program Highlights



Recapitalizing SBED to Meet Demand

By early 2025, the SBED Fund faced a significant funding shortfall. With only \$298,593 available for lending and \$1.2–\$1.5 million in active loan requests, the program risked a nine-month pause in new lending.

At the same time, the RDIF held \$5.89 million in available funds but was underutilized due to statutory constraints. To maintain lending continuity, the AIDEA Board approved Resolution G25-12 on December 10, 2025.

Resolution G25-12 Authorized:

- Up to \$3 million transferred from the AIDEA Revolving Fund to SBED
- Up to \$3 million transferred from RDIF to SBED

This strategic rebalancing ensured uninterrupted access to capital for small businesses statewide.

AIDEA’s Commitment to Small Business Growth

The success of RDIF and SBED in 2025 was supported by AIDEA’s strong financial performance and organizational momentum throughout the year. Backed by the leadership of Executive Director Randy Ruaro and the dedication of AIDEA’s staff, these programs remain essential tools for building resilient local economies.

With renewed funding and strong demand, RDIF and SBED are positioned to play an even greater role in Alaska’s economic future—empowering entrepreneurs, supporting rural communities, and driving long-term private-sector job growth.

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

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.



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



F/V TRITON: Strengthening Alaska’s Working Waterfront

In the heart of Prince William Sound, where the mountains meet the sea and the tides shape daily life, the tender vessel F/V TRITON plays a quiet but essential role in Alaska’s commercial fishing industry. Owned and operated by Scott and Alexis Allen, the F/V TRITON is more than a boat — it is a critical link in the region’s seafood supply chain.

Since 2019, Scott has served as captain of the vessel, providing salmon tendering services for Copper River Seafoods, one of Alaska’s most respected processors. With support from the Rural Development Initiative Fund, Scott was able to purchase the vessel and transition from captain to owner-operator — a milestone that secured his long-term ability to serve the fleet and strengthened the infrastructure that keeps the region’s fishing economy moving.

Tender vessels like the F/V TRITON are the unsung heroes of Alaska’s fisheries. They relocate to active fishing grounds, collect catch directly from fishermen, and transport it safely to processors. This allows fishermen to stay on the water longer, fish more efficiently, and maintain the quality that Copper River salmon is known for.

For Cordova — a community built on grit, resilience, and the working waterfront — the F/V TRITON represents stability, opportunity, and the continuation of a proud maritime tradition. Scott’s ownership ensures that this vital service remains in local hands, supporting both the fishermen who rely on tenders and the processors who depend on timely, high-quality deliveries.

In a region where every link in the chain matters, the F/V TRITON stands as a testament to the importance of small-business ownership, maritime expertise, and the enduring strength of Alaska’s fishing communities.





# Small Business Economic Development (SBED)\*

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.



The Lekker name comes straight from fond childhood memories David Boortz has of a good friend long ago that would bring him sweet treats from travels abroad in Denmark. David recalls that the word Lekker was on the labels of most, as it translates to tasty in english and sounded pretty cool. When David got older, he started Lekker Skateboards, putting his woodworking skills to good use.

Today, Lekker Coffee & Baking Company continues the tradition on with the same “sweet” name and design. David put his woodworking skills to good use, making the tables, pop-up counters, and other design elements in the Palmer location. The brand is cleverly carried through to fun stripes on the walls and other branded items such as clever reusable coffee canisters and apparel as a throwback to the style originating with David’s Lekker Skateboards in the 1990s.



The pastry case features butter croissants, almond croissants, danishes, and morning buns. Fresh-baked sourdough, multi-grain, and baguettes cool on racks behind the counter, each crafted with care.

The coffee menu is equally thoughtful. House-made syrups like honey-cardamom and vanilla bean elevate classic drinks. The honey-cardamom latte has become a local favorite, while the nitro cold brew keeps the summer crowd energized.

But Lekker is more than its menu. It’s a community hub — a place where neighbors meet, remote workers settle in, and families stop by after school. It’s a café that feels like a warm kitchen, a bakery that feels like a gathering place, and a business that feels rooted in the heart of the Valley.

Whether you’re grabbing a latte on the way to work, settling in with a book, or treating yourself to a fresh pastry, Lekker Coffee & Baking Company offers the same promise every day:

**Warmth. Craft. Community.**

**105 S. Valley Way Palmer, Alaska**



Lekker Coffee & Baking Co



On quiet Alaska mornings, when the air is crisp and the sun is just beginning to stretch across the Valley, there’s a place where the day starts with the smell of fresh bread, warm pastries, and espresso drifting through the air.

Inside, the atmosphere is soft and inviting. Wooden tables, warm lighting, and the gentle hum of conversation create a space that feels both European and unmistakably Alaskan. Regulars settle into their favorite corners. Travelers discover a place that feels like home and everyone is greeted with the same warmth that defines the Lekker experience.



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.

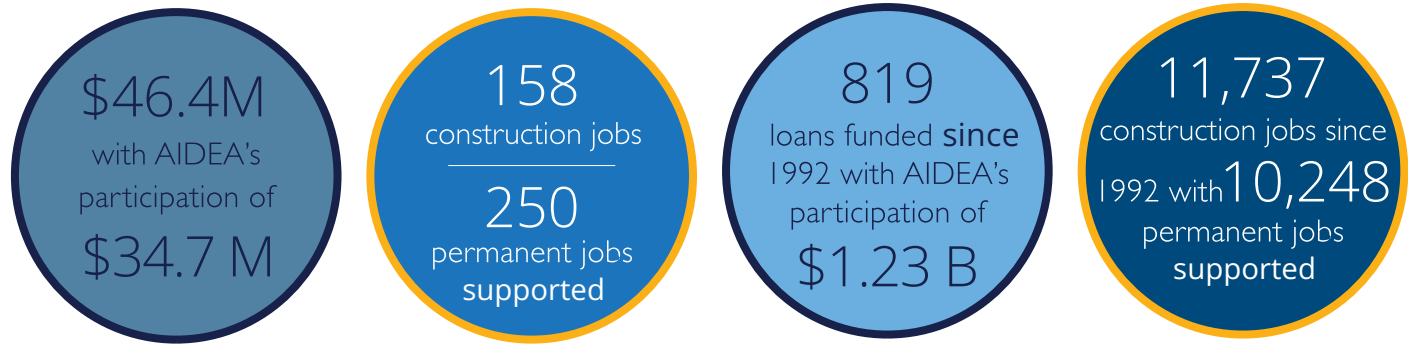
FY2025 AIDEA LOAN PARTICIPATIONS FUNDED

Location / Sector	Gross Loan Amount	AIDEA Portion	Participation %	Financial Partner
Anchorage Building C	\$ 3,675,000.00	\$ 3,307,500.00	90%	Northrim Bank
Anchorage Office/Warehouse	\$ 1,687,500.00	\$ 1,518,750.00	90%	Northrim Bank
Fairbanks Office/Warehouse	\$ 1,500,000.00	\$ 1,350,000.00	90%	Denali State Bank
Anchorage F.F.E.	\$ 5,287,500.00	\$ 2,000,000.00	70%	Northrim Bank
Anchorage Hotel	\$ 30,343,500.00	\$ 23,000,000.00	70%	Northrim Bank
Fairbanks Office/Warehouse	\$ 4,000,000.00	\$ 3,600,000.00	90%	Northrim Bank
TOTAL:	\$ 46,493,500.00	\$ 34,776,250.00		

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



FY25 PROGRAM HIGHLIGHTS



Stoneridge Shop, LLC (MTR Transmission & Auto):  
Expanding Fairbanks' Commercial Capacity and Supporting Local Business Growth

In Fairbanks, where small businesses form the backbone of the local economy, strategic commercial development plays a critical role in supporting long-term growth. Stoneridge Shop, LLC is a standout example of how targeted investment can strengthen local infrastructure, expand business capacity, and support the needs of a growing community.



Through a \$1.5 million loan, participated 90/10 with Denali State Bank, AIDEA provided \$1.35 million in long-term financing for the construction of a new 9,600-square-foot commercial auto facility. The building includes 2,400 square feet of office space and 7,200 square feet of shop space, designed to meet the operational needs of modern auto-service businesses.

The project is 100% leased to MTR Transmission & Auto, a long-standing Fairbanks business that has historically leased from the borrower at another location. This new facility provides a much-needed 5,440-square-foot expansion, enabling MTR to increase service capacity, improved workflow efficiency to better serve customers across the Interior.

For Fairbanks, the Stoneridge Shop project represents more than a new building. It's an investment in local business stability, job support, and long-term economic resilience. By partnering with Denali State Bank, AIDEA helped ensure that this project could move forward with financing tailored to the needs of both the developer and the tenant.

As Fairbanks continues to grow, developments like Stoneridge Shop demonstrate the importance of modern commercial facilities that support local businesses, strengthen the regional economy, and contribute to the community's long-term vitality.



Visit the website at:  
<https://mtr-transmission.com>



# Loan Participation Program Spotlight



## Rooted in Community, Ready for the Future

The Broken Boat team has always embraced its role as a community anchor, and Knik Landing reflects that commitment. “We’re excited to bring this into our community and share it with our friends,” the owners shared in a recent update. This expansion isn’t just about creating a venue—it’s about fostering connections and celebrating life’s milestones in a setting that feels authentically Alaskan.

### The Vision Backed by Strong Partnerships

This ambitious project was made possible through a \$1.1 million participated loan with Northrim Bank and AIDEA, with AIDEA contributing \$990,000. The financing allowed Broken Boat, LLC to refinance the existing 3,380 sq. ft. restaurant and bar and fund the expansion which is a newly constructed two-story community event venue totaling 5,836 sq. ft. Located in Wasilla, the property offers breathtaking views of the inlet, surrounding mountains, and Knik Lake, making it a premier destination for gatherings.

### Sneak Peek: From Blueprint to Reality

Photos from the official Facebook page showcase the progress and excitement surrounding this project. Early glimpses reveal the foundation work, framing, and design plans that promise a blend of rustic charm and modern elegance which is perfect for Alaska’s adventurous spirit.

### Want to learn more or book your future event?

Follow updates on Facebook and stay tuned for announcements as summer 2026 approaches. Knik Landing is set to redefine what it means to celebrate in the Last Frontier.

## Knik Landing: Alaska’s New Lakeside Event Destination

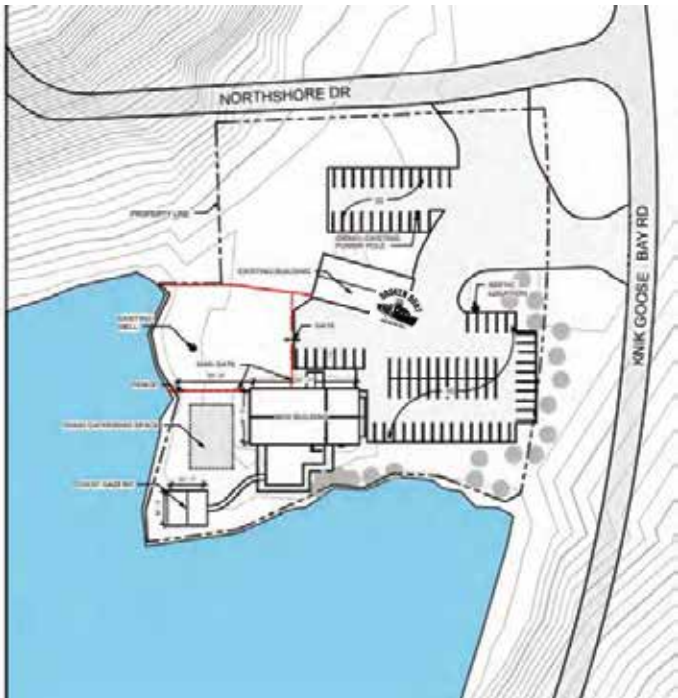
Nestled along the scenic shores of Knik Lake, the beloved Broken Boat Knik Bar & Grill has long been a cornerstone of Mat-Su Valley hospitality and a place where locals and visitors alike come together for hearty meals, cold drinks, and the kind of camaraderie that defines Alaska living. This iconic destination is preparing to elevate its legacy with an exciting addition: Knik Landing, a state-of-the-art event venue set to open in summer 2026.

### A Venue Designed for Every Occasion

The vision for Knik Landing is nothing short of spectacular. Spanning nearly 5,836 square feet, the venue will accommodate up to 230 guests seated and 400 standing, making it one of the largest private event spaces in the region. Whether you’re planning a wedding, corporate retreat, or community celebration, Knik Landing promises an unforgettable experience.

### Highlights include:

- **Infinity Deck Overlooking Knik Lake** – Perfect for sunset receptions and outdoor gatherings.
- **Wedding Gazebo on the Point** – A romantic setting framed by Alaska’s natural beauty.
- **Full-Service Catering** – From casual taco bars to elegant four-course prime rib dinners, the culinary team at Broken Boat will deliver exceptional menus tailored to your event.



<https://www.facebook.com/KnikBarOfficial>



# Loan Participation Program Spotlight



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

Right in the heart of Anchorage’s downtown Mushing District, The Wildbirch Hotel has ushered 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.

*“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.”*

- Mark Begich, co-owner of The Wildbirch Hotel

### 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

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

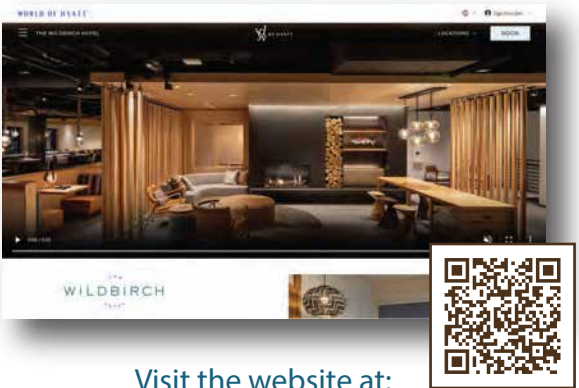
Centrally located in the vibrant West Fourth Avenue corridor, The Wildbirch Hotel will serve as a community hub and a launchpad for travelers seeking Alaskan adventures. Even before its opening, **the property has already earned national attention, making Condé Nast’s prestigious “Best Places to Go in 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 location near the start of 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.



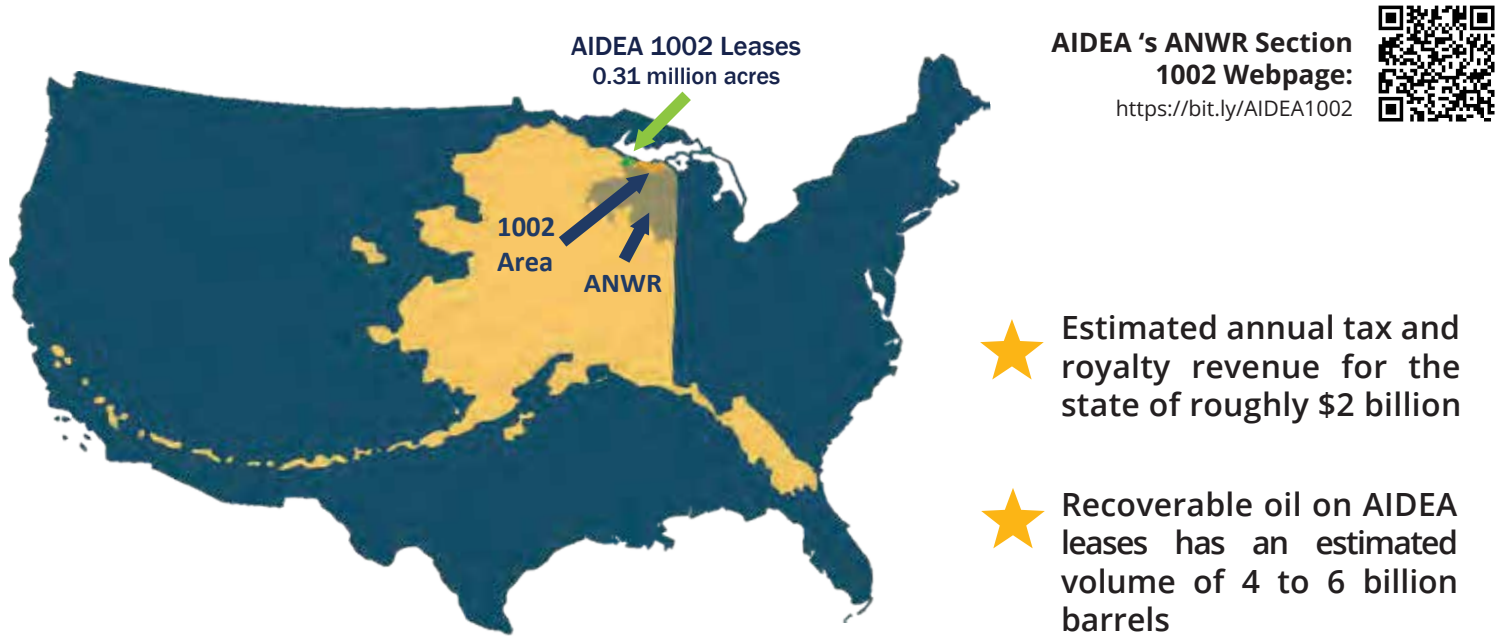
Visit the website at:  
[www.wildbirchhotel.com](http://www.wildbirchhotel.com)



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



# 1002 Leases - Alaska National Wildlife Reserve (ANWR)



## Section 1002 Area 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.

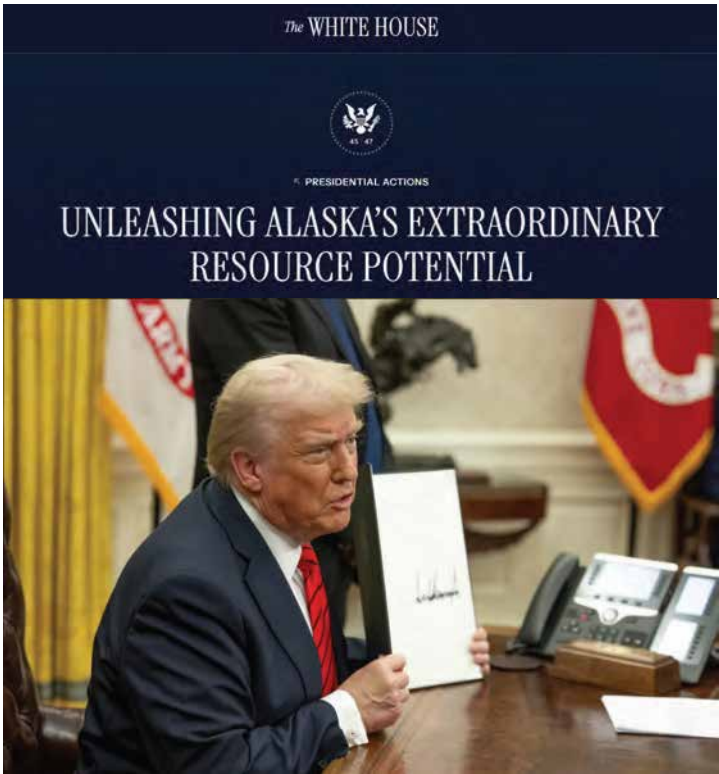
### Estimated Revenues & Jobs

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.



## Background

The order emphasizes reversing restrictions on Alaska’s resource development imposed between Jan 20, 2021 – Jan 20, 2025. It prioritizes energy development, including oil and gas leasing in ANWR’s Coastal Plain.

## Key Timeline & Actions 2017–2020

- Dec 2017: Tax Cuts and Jobs Act mandates oil and gas leasing in ANWR’s Coastal Plain.
- Sept 2019: Final Environmental Impact Statement (EIS) for Coastal Plain Leasing Program published.
- Aug 2020: Record of Decision (ROD) approving leasing program signed.
- Dec 2020: First lease sale held; leases issued early 2021.

## 2021–2024 (Previous Administration)

- June 2021: Secretarial Order 3401 halts all activities in ANWR related to Coastal Plain leasing.
- 2023–2024: SEIS completed; Nov 2024 final SEIS published.
- Dec 2024: New ROD issued, imposing restrictions and canceling prior leases.
- Jan 2025: Current Executive Order

## Withdraws Secretarial Order 3401 (June 2021 halt).

- Rescinds lease cancellations and directs reinstatement of prior leases.
- Initiates new leasing under the Coastal Plain Oil and Gas Leasing Program.
- Rescinds 2024 SEIS and ROD; reinstates 2019 EIS and 2020 ROD.
- Orders issuance of permits, rights-of-way, and easements for exploration and development.
- Places temporary moratorium on 2024 ROD activities for legal review but signals intent to expand leasing.

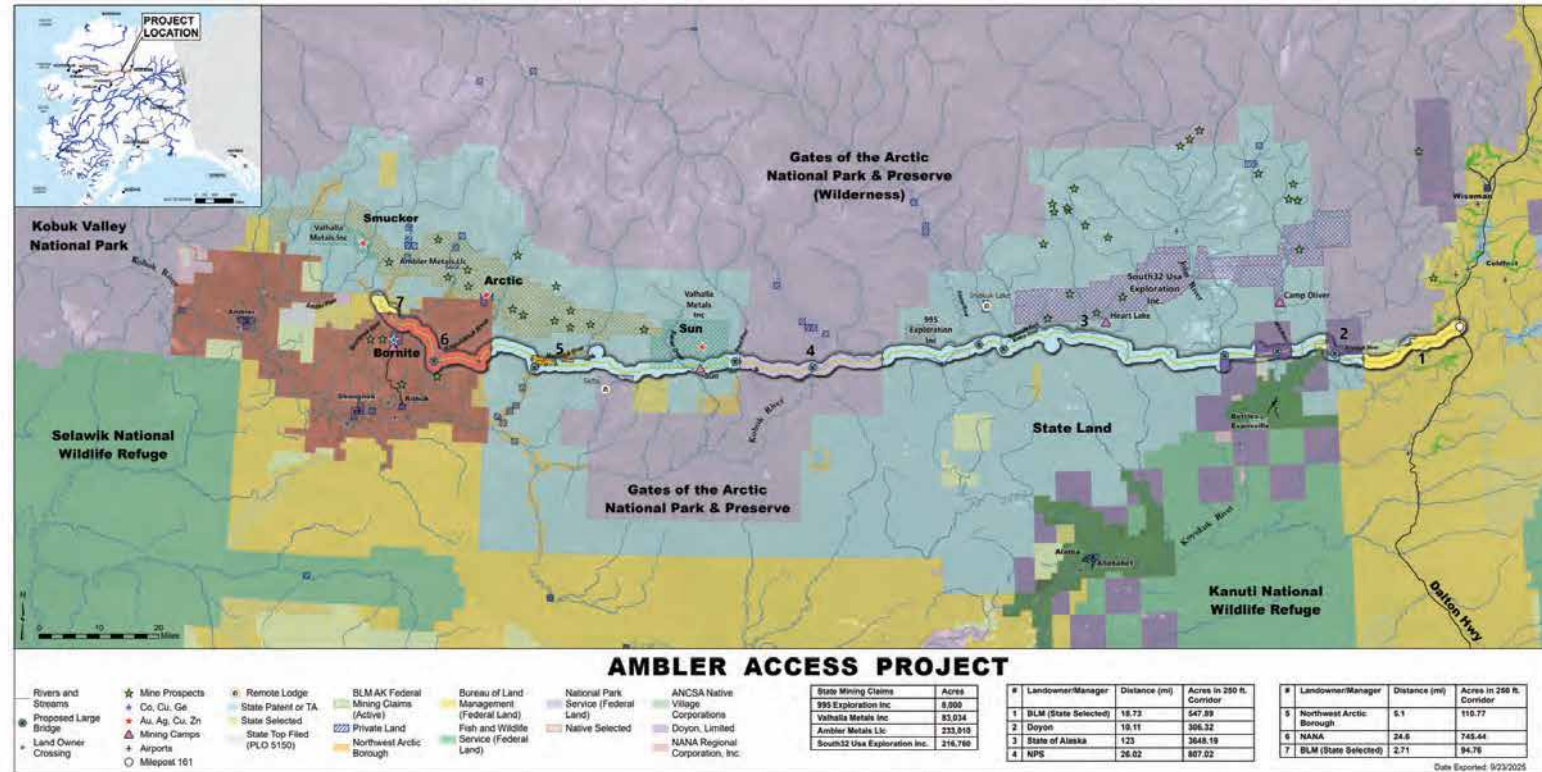
## Summary of Impact

- Reverses prior restrictions and reopens ANWR Coastal Plain for oil and gas development.
- Restores original leasing framework from 2019–2020.
- Directs expedited permitting and new lease sales.
- Environmental reviews from 2024 are nullified, reverting to earlier analyses.
- Legal and policy emphasis: maximize resource development for economic and national security benefits.





# Ambler Access Project: Access to opportunities restored by Trump Administration



## 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

Learn more about this project at  
[www.ambleraccess.org](http://www.ambleraccess.org)



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

Watch this informative video:  
<https://bit.ly/AAPthanWhat>



**"If not resource  
development, then  
what?"**



Warren Douglas



PRESIDENTIAL ACTIONS

## DECISION OF THE PRESIDENT AND STATEMENT OF REASONS ON 2025 AMBLER ROAD APPEAL

Presidential Memoranda | October 6, 2025



Official White House photo: President Donald Trump signs an Executive Order approving the Ambler Road Project in Alaska:  
<https://www.whitehouse.gov/gallery>

## Background

- The Ambler Road is a proposed 211-mile industrial access road connecting the Dalton Highway to the Ambler Mining District in northwest Alaska.
- Intended to facilitate development of copper, cobalt, zinc, and other critical minerals.
- Managed under AIDEA with federal oversight from Bureau of Land Management and National Park Service.
- The Alaska National Interest Lands Conservation Act (ANILCA) established a right-of-way (ROW) and ensured access across federal lands by stating the the Secretary of the Interior "shall permit" a road "from the Ambler Mining District to the Alaska Pipeline Haul Road." That provision was included in ANILCA to ensure balance between conservation and responsible resource development to benefit Alaska and the nation.
- When a federal agency rejects a transportation or utility system project on non-federal-wilderness land in Alaska, Section 1106 of ANILCA allows the project sponsor to directly appeal that decision to the President. AIDEA submitted an application appealing Biden administration's determination on the Ambler Road, starting a 120-day clock for a presidential determination. The President's determination is based on factors listed in the statute, including the need for the transportation system and the national security interests of the United States.

## Key Timeline & Actions

- 2015: Federal permitting began
- 2020: Federal Record of Decision (ROD) approves Ambler Road project.
- 2021: Secretarial Orders and litigation halt progress; agencies initiate SEIS review.
- 2023–2024: SEIS process underway; draft and final reviews published.
- 2024: New ROD imposes additional restrictions, slowing development.
- 2025 Executive Order:
  - Rescinds prior Secretarial Orders that restricted resource development.
  - Directs agencies to expedite permitting for projects like Ambler Road.
  - Nullifies supplemental reviews that added delays, reverting to original 2020 ROD framework.
  - Emphasizes critical mineral development for national security and economic growth.



The late Senator Ted Stevens, who showed a strong support of the Ambler Road.

## Summary of Impact

- Reopens pathway for Ambler Road construction by removing regulatory barriers.
- Accelerates permitting and rights-of-way approvals under original 2020 decision.
- Positions Ambler Road as a strategic infrastructure project supporting critical mineral supply chains.
- Environmental reviews from 2024 are sidelined, reducing delays and litigation risk.
- Signals strong federal support for Alaska's resource development, aligning Ambler Road with national energy and security priorities.

***"The Ambler Road will provide economic opportunities to residents of nearby villages and young people can plan for long-term employment, such has happened at the Red Dog Mine."***

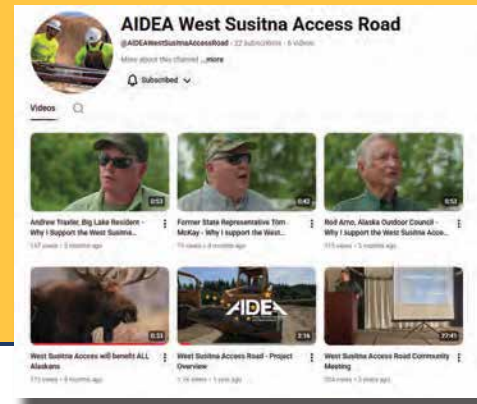
~ Emil Notti, respected Alaska Native Leader



# West Susitna Access Project



WATCH THE PROJECT VIDEOS:  
<https://www.youtube.com/@AIDEAWestSusitnaAccessRoad>



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

## Project Overview

In 2025 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 July of 2025 AIDEA filed a permit application with the U.S. Army Corp of Engineers.

## 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.

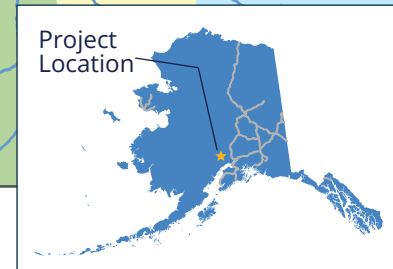
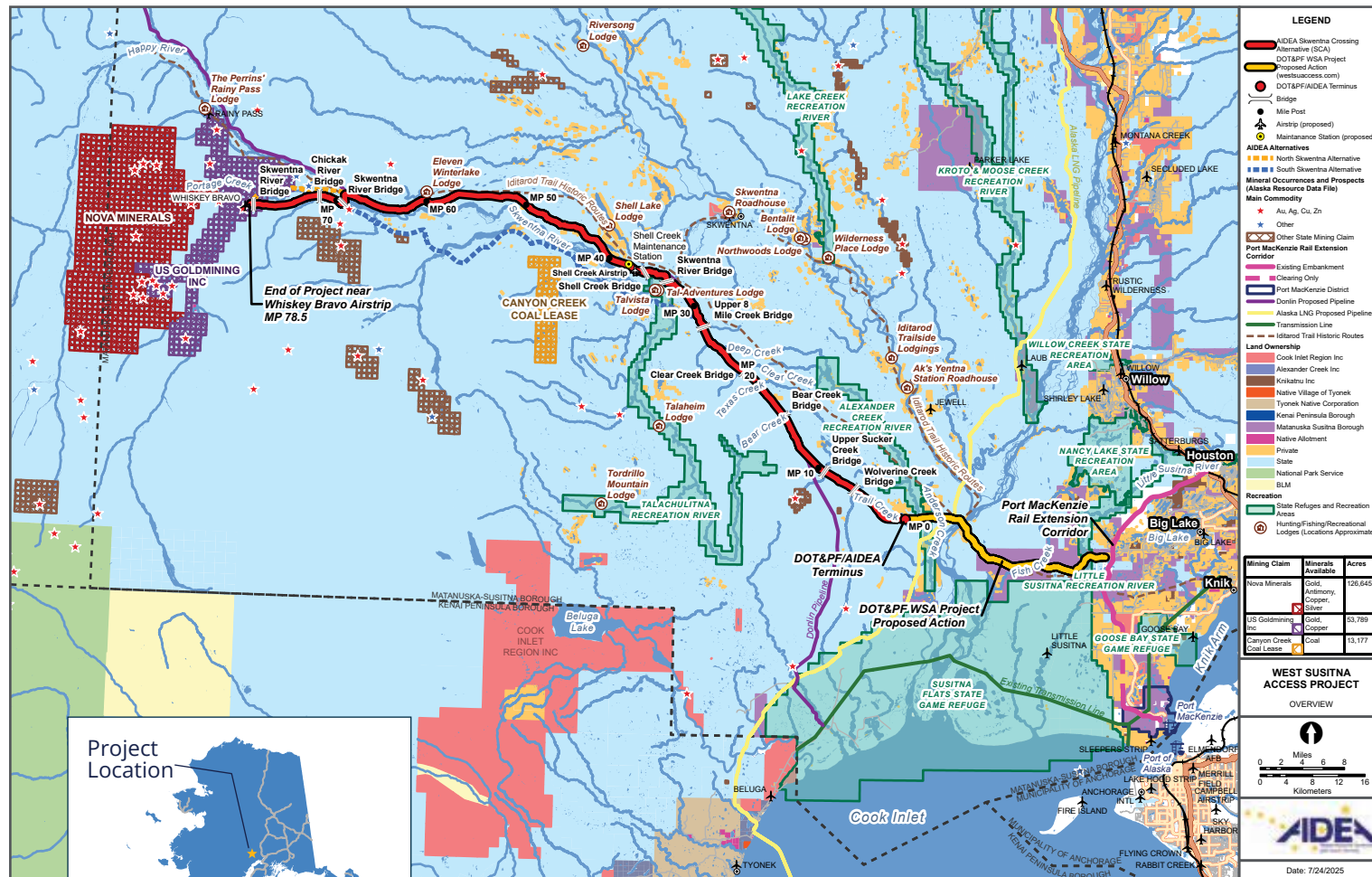


**Nova Minerals:**  
[www.novaminerals.com.au](http://www.novaminerals.com.au)



**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.



**Department of War Awards \$43.4 Million to Further On-Shore Antimony Trisulfide Production in the West Susitna Mining District**  
<https://bit.ly/43mAntimonyAward>

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



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 Gas Utility: Advancing Energy Security for Interior Alaska

### Vision Realized: Progress on the Interior Energy Project

In 2025, Interior Gas Utility continued to deliver on the long-standing vision of the Interior Energy Project by strengthening supply security, expanding local infrastructure, and positioning Interior Alaska for its first sustained access to North Slope natural gas. These accomplishments reflect over a decade of coordinated investment by the State of Alaska, AIDEA, and local partners, and mark a pivotal transition from project development to long-term system operations.

### Milestone Achievement: North Slope LNG Integration

The most significant milestone of 2025 was the successful integration of North Slope liquefied natural gas into IGU's supply chain. In November, the first loads of LNG produced at the Harvest North Slope facility arrived in Fairbanks, initiating commissioning activities and marking the first time North Slope natural gas was delivered for sustained use beyond the North Slope. For IGU, this represented the culmination of years of planning, contracting, and system readiness, and a major transition toward a more secure, long-term gas supply that is not subject to the constraints facing Cook Inlet.



First LNG Trailer loaded at the Harvest North Slope Facility

### Expanding Access: Distribution System Growth

Substantial strides were also made in expanding IGU's distribution system to provide clean energy to a larger portion of the community. In Fairbanks, 2.7 miles of new mainline were installed, with an additional 7 miles added in North Pole. Most of these installations were completed using directional drilling, minimizing disruption to local businesses and residents. This expansion was made possible through collaboration with the Alaska Department of Environmental Conservation via the Targeted Airshed Grant, as well as legislative support through capital allocation grants. IGU also partnered with the University of Alaska Fairbanks and the Office of Local Defense Community Cooperation to design a system interconnect between Fairbanks and North Pole, creating the potential for substantial future expansion in the North Pole area.

### Financial Stewardship: Affordable Energy for the Community

Among all accomplishments in 2025, the achievement that brought the greatest satisfaction to IGU management was developing and implementing a budget that avoided a rate increase for customers. Through disciplined financial planning and strategic use of grant funding, IGU continued to offer clean energy at the most affordable rate possible for the Interior community.

### Looking Forward: Priorities for 2026

Looking ahead to 2026, IGU will focus on continued expansion of the distribution system, completion of the North Slope LNG transition into steady operations, and minor modifications to LNG storage facilities to further enhance system reliability and redundancy. Together, the progress achieved in 2025 and the initiatives planned for 2026 reflect IGU's evolution into a mature, locally controlled utility delivering energy resilience, affordability, and long-term value for Interior Alaska.

***"Among all accomplishments in 2025, the achievement that brought the greatest satisfaction to IGU management was developing and implementing budget that avoided a rate increase for customers."***





# Alyeschem: Powering Alaska's Future with Innovation and Opportunity

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



### A New Era for Alaska's Energy Landscape

Alaska's North Slope is on the brink of transformation. With AIDEA's approval of financing for the Alyeschem North Slope Project, the state is taking a bold step toward redefining how its natural gas resources are utilized—creating economic resilience, environmental benefits, and a new chapter in energy innovation.

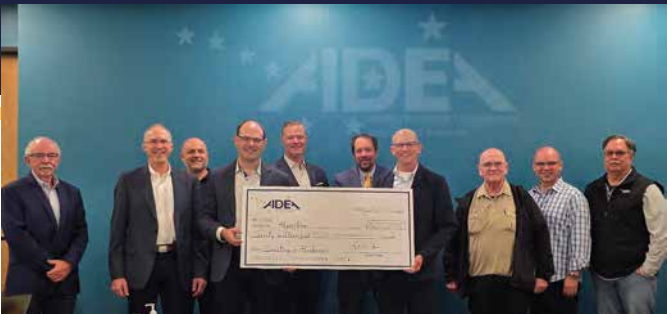
The Alyeschem initiative will establish a cutting-edge facility to produce methanol and ultra-low sulfur diesel from North Slope natural gas. These cleaner-burning fuels will meet the operational needs of North Slope producers while opening new markets and opportunities for Alaska.

### Environmental Benefits

Producing ultra-low sulfur diesel aligns with global efforts to reduce emissions and promote sustainable energy practices. By converting natural gas into cleaner-burning fuels, Alyeschem helps North Slope operators meet stringent environmental standards while contributing to a greener future.

### Public-Private Partnership at Work

AIDEA's support for Alyeschem reflects its mission to foster economic development through collaboration. This milestone demonstrates how strategic partnerships can unlock innovation and position Alaska as a global leader in resource utilization.



AIDEA Board members and staff proudly present Alyeschem with a \$70 million check.

This strategic move aligns with AIDEA's mission to foster economic development through innovative public-private partnerships. By supporting Alyeschem, AIDEA is not only creating jobs and revenue streams but also positioning Alaska as a global leader in sustainable resource utilization.

### Economic Impact: Jobs and Revenue

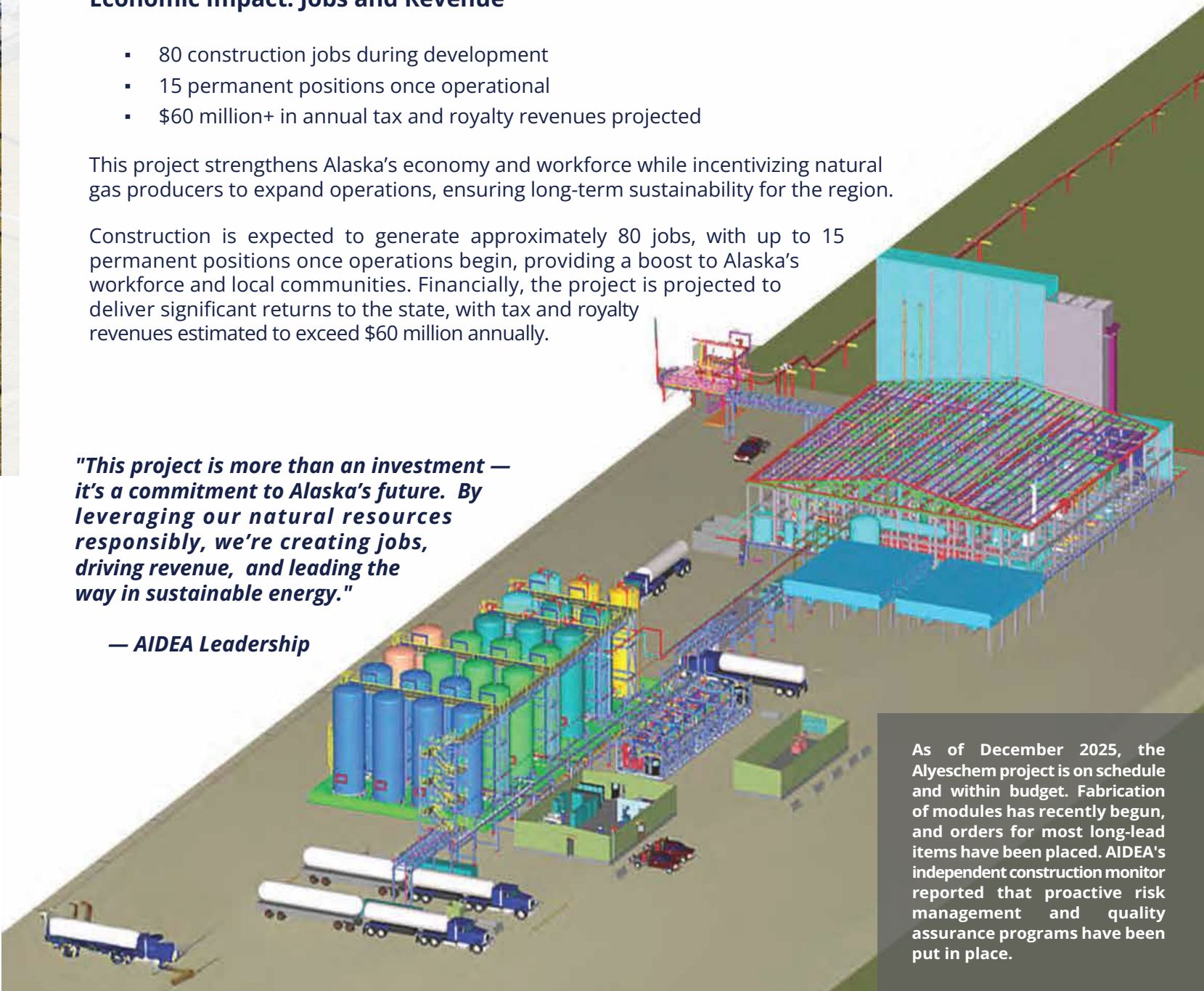
- 80 construction jobs during development
- 15 permanent positions once operational
- \$60 million+ in annual tax and royalty revenues projected

This project strengthens Alaska's economy and workforce while incentivizing natural gas producers to expand operations, ensuring long-term sustainability for the region.

Construction is expected to generate approximately 80 jobs, with up to 15 permanent positions once operations begin, providing a boost to Alaska's workforce and local communities. Financially, the project is projected to deliver significant returns to the state, with tax and royalty revenues estimated to exceed \$60 million annually.

*"This project is more than an investment — it's a commitment to Alaska's future. By leveraging our natural resources responsibly, we're creating jobs, driving revenue, and leading the way in sustainable energy."*

— AIDEA Leadership



As of December 2025, the Alyeschem project is on schedule and within budget. Fabrication of modules has recently begun, and orders for most long-lead items have been placed. AIDEA's independent construction monitor reported that proactive risk management and quality assurance programs have been put in place.



# Red Dog Road & Port

## DeLong Mountain Transportation System (DMTS)

### Alaska’s Economic Engine Fueled by AIDEA’s Vision

In the rugged expanse of northwest Alaska, the Red Dog mine stands as a testament to resilience, partnership, and the transformative power of strategic investment. Today, Red Dog is one of the world’s most productive zinc mines, but its existence was far from guaranteed in the early 1980s. The mine’s story is not just about minerals - it’s about how a bold intervention by AIDEA turned a dream into reality.

### The Challenge: Economic Headwinds and Uncertain Futures

Back in the 1980s, Teck’s predecessor, Cominco, faced daunting challenges. The global economy had slipped into recession, metal prices plummeted, and Cominco was forced to cut jobs and take on debt just to survive. The prospect of investing nearly \$500 million to build the Red Dog mine, along with its essential port and road infrastructure, seemed out of reach. Without a solution the project, and the economic opportunities it promised, would have stalled indefinitely.

### AIDEA Steps In: The Road and Port That Changed Everything

It was at this critical juncture that AIDEA stepped up. With full support from Alaska’s Governor and Legislature, AIDEA invested over \$150 million to construct the road and port facilities needed for Red Dog. This wasn’t just a financial lifeline - it was the catalyst that enabled the mine to move forward. Without AIDEA’s commitment, the Red Dog mine would likely never have come to fruition. The infrastructure provided by AIDEA didn’t just support mining operations; it opened the door to economic growth, jobs, and community investment.



### Economic Impact: Jobs, Wages, and Community Benefits

The ripple effects of Red Dog’s success are felt across Alaska. In 2023, nearly 1,000 NANA shareholders or their family members worked at the mine, earning over \$63 million in wages - income that helps families cope with Alaska’s high cost of living and supports a subsistence lifestyle. Payments from the mine cover roughly 80% of the Northwest Arctic Borough’s budget, and contributions to the Village Improvement Fund reached \$8 million in 2023.

### Revenue Sharing: A Model for Native Corporations

Red Dog’s impact extends beyond the local community.

Through revenue sharing, NANA and every other Alaska Native Claims Settlement Act (ANCSA) corporation benefit from the mine’s royalties. In 2024, NANA’s royalty expense was \$327 million, with approximately 60% shared with other regional and village corporations. This model ensures that resource development benefits Alaska Native communities statewide.

### Responsible Development: Coexistence with Nature

After nearly 50 years of mining, Red Dog has demonstrated that responsible resource development can coexist



with fish and wildlife. High wages from the mine help residents afford life in remote communities, where fuel and food costs are among the highest in the nation.



### The Power of Infrastructure: Emil Notti’s Perspective

The importance of infrastructure for Alaska’s rural communities and resource development is echoed by Alaska Native leader Emil Notti. Reflecting on the necessity of projects like the Red Dog Road and port, Emil Notti said:

*“The [Ambler] Road is a necessity because for the American industry to be healthy, it needs minerals for its manufacturing. On the other side, in order [for] villages to sustain themselves, they need cash. Even in a subsistence economy, you need cash for gasoline at \$17 a gallon and milk at \$7 a gallon. You need the cash to supplement your subsistence way of life.”*

This perspective underscores why AIDEA’s investment was so critical—not just for the mine, but for the economic survival and self-determination of Alaska’s rural communities.

### Looking Forward: Replicating Success

AIDEA’s vision didn’t end with Red Dog. The authority hopes to replicate this success with future partnerships like the Ambler mines, continuing its legacy of enabling responsible development that benefits Alaskans.

The story of Red Dog Mine is, at its heart, a story of partnership and foresight. Without AIDEA’s decisive investment in infrastructure, the mine, and the prosperity it brought, would likely have remained just an idea. Today, Red Dog stands as a beacon of what’s possible when public and private sectors work together for the greater good of Alaska’s people and communities.



## A New Chapter at the Ketchikan Shipyard: AIDEA Ownership, JAG at the Helm, and a “New Start” for Alaska Maritime

For more than two decades, the state-owned Ketchikan Shipyard has been a cornerstone of Southeast Alaska’s maritime economy, overhauling Alaska Marine Highway System ferries and servicing government and private vessels. Today, the yard is entering a new era. AIDEA, which owns the shipyard, has transitioned operations from Vigor Alaska to JAG Marine Group, under its JAG Ketchikan division, with a clear mandate: fully utilize the yard, grow year-round jobs, and position it as a premier maritime hub for Alaska and the broader Pacific region.

### AIDEA’s Strategic Transition: Why JAG Marine Group?

The change follows AIDEA’s 2025 decision not to extend Vigor’s operating contract after years of underutilization, declining revenue, and reduced employment at the facility. Workforce levels fell from well over 100 in the mid 2010s to fewer than 80 workers by the early 2020s, and AIDEA cited lagging maintenance investment as another concern. In response, AIDEA sought an operator that could bring fresh energy, a stronger project pipeline, and proven shipyard management experience.

That operator is JAG Marine Group, a Michigan-based company with a track record in government and commercial marine projects across the United States, including experience operating Alaska’s Seward shipyard through JAG Alaska since 2018. JAG’s Ketchikan team includes an existing bench of Alaskan tradespeople and project managers familiar with heavy maritime work in Southeast’s demanding environment.



### Early Momentum and Community Optimism

Under JAG’s leadership, the Ketchikan Shipyard is expected to continue its critical role servicing Alaska Marine Highway System ferries and other vessels, while expanding into a broader mix of repair, maintenance, and construction work. Early workload is already taking shape, including maintenance work on NOAA’s hydrographic survey vessel Rainier and additional projects booked into 2026 and 2027. State and local leaders describe the transition as the most promising development at the yard in years, with discussions underway about workforce pipelines, housing, and long-term expansion of shipyard capabilities.

AIDEA’s Executive Director, Randy Ruaro, emphasized the importance of this transition, saying *“The Ketchikan Shipyard has long been a key employer in the region. Under JAG Marine Group’s leadership, it is poised to further increase its contributions to Alaska’s economy. JAG brings decades of experience as it operates facilities across the U.S. and specializes in government and commercial marine projects. The company’s skilled Alaskan tradesmen and project managers are known for delivering high-quality work in challenging environments—a perfect fit for Alaska’s rugged maritime demands.”*

Governor Mike Dunleavy echoed this optimism stating *“The Ketchikan Shipyard has been a source of pride and stability for Southeast Alaska for years, and this partnership marks a new chapter. JAG Marine Group brings experience, vision, and a commitment to hiring Alaskans. AIDEA and local leaders have done outstanding work to ensure this asset continues to grow and support the community. This is exactly the kind of economic development we want to see across the state, creating jobs, expanding capacity, and building strong communities.”*

### Economic and Strategic Impact

For Ketchikan and Southeast Alaska, the shipyard is more than an industrial facility—it is a vital employer, an economic anchor, and a strategic asset for fisheries, tourism, energy, and even national security, as Pacific and Arctic vessels need American-based maintenance options. With AIDEA’s ownership and JAG’s operational leadership, the Ketchikan Shipyard is positioned for a new phase of growth, utilization, and year-round opportunity.

Senator Dan Sullivan highlighted the national significance saying *“Alaska’s maritime industrial base is both a critical economic asset and a national security imperative. The partnership between AIDEA and JAG Marine Group to operate the Ketchikan Shipyard brings together state leadership, local vision, and Alaska’s skilled maritime workforce to expand capacity, grow good-paying jobs, and ensure more of our critical maritime work is built and maintained here in the United States. Alaska is the gateway between the Pacific and the Arctic, and our fisheries, energy, and tourism industries depend on reliable, American-built and American-maintained infrastructure.”*

### Looking Ahead: A Vision for Growth

Booked business is already strong for 2026 and 2027. *“Our focus will be on executing the upcoming workload seamlessly while working with AIDEA and the stakeholders to further expand the capacity and capabilities of the Shipyard,”* said JAG Marine Group leadership. Work has just begun on the NOAA Rainier vessel, and the shipyard’s skilled workforce is already engaged in supporting critical maritime operations for Alaska and the nation.

Local leaders are enthusiastic. Bob Sivertsen, Mayor of the City of Ketchikan, stated, *“The vision of prosperity and renewed opportunities for year-round jobs in Ketchikan and Southeast Alaska is welcoming news. AIDEA’s staff should be commended for their hard work and vision for the future of the Shipyard and how it can serve the marine industry across Alaska.”*

As one of Southeast Alaska’s most important industrial assets, the Ketchikan Shipyard supports ferry operations, commercial fleets, federal vessels, and maritime industries across the region. Under JAG’s leadership and AIDEA’s continued ownership, the shipyard is positioned for expanded utilization, year-round employment, and long-term economic impact. The new chapter at the Ketchikan Shipyard is not just a story of transition, it’s a story of revitalization, partnership, and a bold vision for Alaska’s maritime future.







## HEX Furie: A Year of Strategic Success in 2025

In 2025, HEX Cook Inlet LLC and its wholly owned subsidiary, Furie Operating Alaska, delivered a series of milestones that underscore their role as the state’s only 100% Alaskan-owned oil and gas producer. From aggressive drilling campaigns to strategic financing and infrastructure expansion, HEX and Furie have positioned themselves as pivotal players in Alaska’s energy future.

### Drilling Achievements and Production Growth

Furie’s 2025 drilling program was nothing short of transformative. By mid-year, the company successfully brought online two new gas wells, each producing over 3 million cubic feet per day (MMcfd). Additionally, the KLU A-2A well was worked over and returned to production, strengthening operational capacity in the Cook Inlet basin. These efforts boosted Furie’s share of regional gas production by 50% between December 2024 and February 2025, a critical step toward meeting Southcentral Alaska’s growing energy demands.

The company also doubled the number of well slots at its Allegra Leigh Platform (formerly Julius R.), enabling up to 13 producing wells—more than twice the original design. This expansion sets the stage for Furie’s ambitious plans to drill four new grassroots wells in 2026 and additional wells in 2027.

### Strategic Financing and Partnerships

AIDEA played a crucial role in HEX’s success by finalizing a \$50 million revolving line of credit and supporting a \$40 million drilling program. This partnership reflects a shared commitment to energy independence and economic growth. **“This is more than a drilling project—it’s an investment in Alaska’s energy independence, economy, and workforce,”** said John Hendrix, President and CEO of HEX Cook Inlet LLC. The financing agreement not only accelerated drilling but also created up to 100 jobs during development and five permanent positions, reinforcing Alaska’s skilled workforce.

### Policy Wins and Operational Efficiency

HEX and Furie benefited from royalty relief approved by the Alaska Department of Natural Resources, reducing royalties from 12.5% to 3%—a move that incentivized drilling and secured long-term production commitments. This policy shift, combined with AIDEA’s funding, enabled Furie to execute its \$40 million drilling program and bring new gas online ahead of the 2025–2026 winter season. Operational efficiency was further demonstrated through the deployment of the Spartan-151 jack-up rig, leased from Hilcorp, which allowed Furie to drill to depths of 25,000 feet and operate in water up to 150 feet deep.



**Watch video at:**  
<https://bit.ly/HEXrigVisitJune2025>

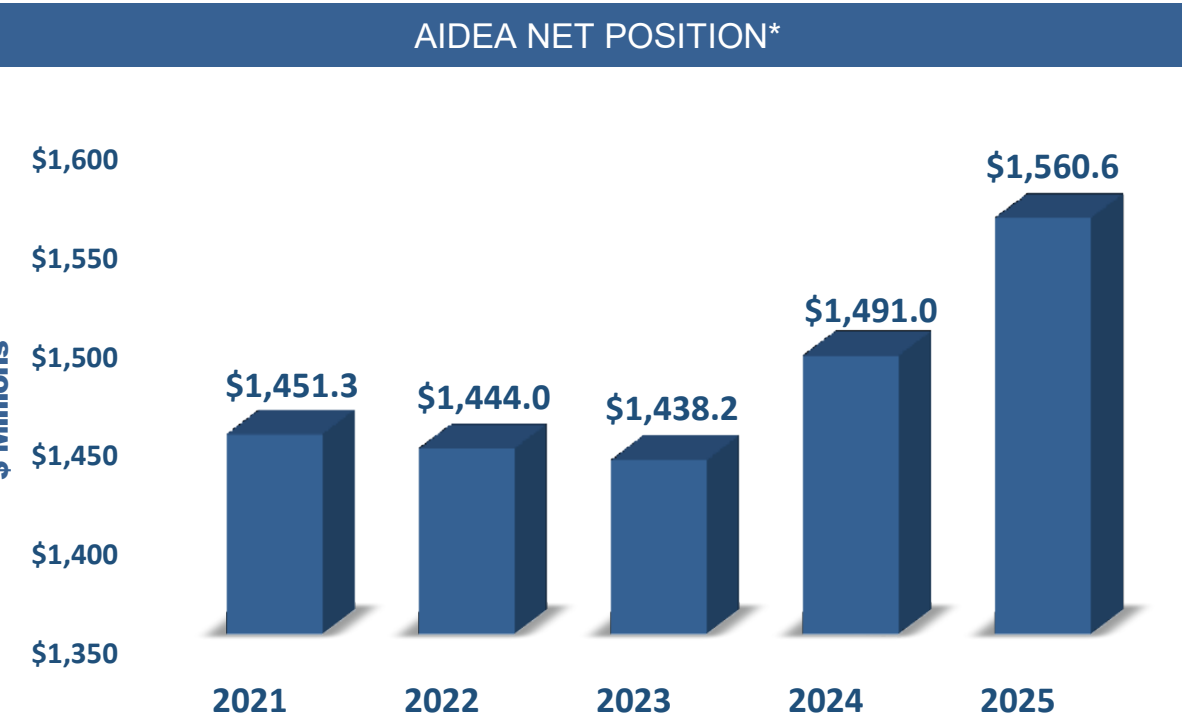
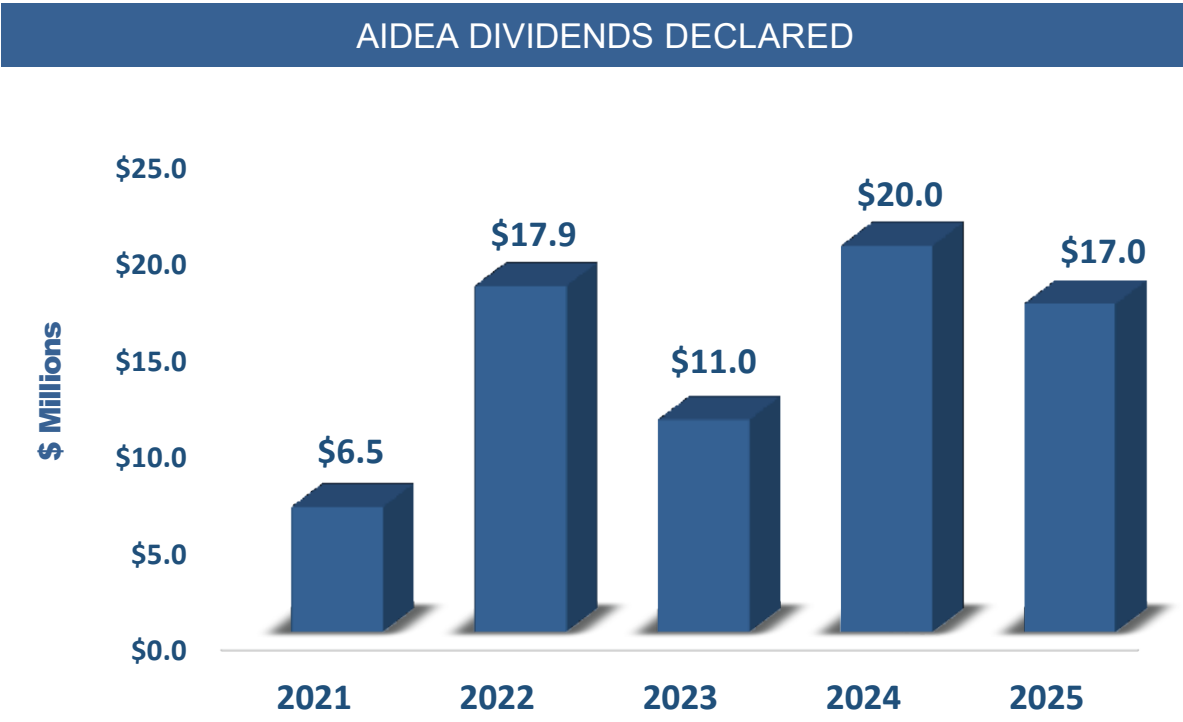


### Community and Legacy

In a symbolic gesture of local pride, Furie renamed its Julius R. Platform to the Allegra Leigh Platform, honoring a fourth-generation Alaskan. This act reflects Furie’s deep roots in the state and its commitment to community values alongside energy development.

### Looking Ahead

With plans for additional wells and continued investment in Cook Inlet, HEX and Furie are not just meeting Alaska’s current energy needs—they are shaping its future. Their proactive approach, bolstered by strategic partnerships and policy support, ensures that locally produced energy remains clean, reliable, and sustainable for generations to come.



\* Net position or Net Assets or Total Assets includes noncash assets such as loans receivable, the value of fixed assets, funds that have been committed by the Board to projects such as the Alyeschem project, Hex Cook Inlet gas drilling, Greensparc Edge Datacenter in Cordova, and funds likely to be committed in the near future.



# FY 2025 Financial Highlights



## STATEMENT OF NET POSITION (IN THOUSANDS)

As of June 30, 2025

Assets	
Current assets	\$462,288
Capital assets	181,013
Other noncurrent assets	1,103,521
Total assets	1,746,822
Total deferred outflows of resources	472
Total assets and deferred outflows of resources	1,747,294
Liabilities	
Current liabilities	3,741
Noncurrent liabilities	19,195
Total liabilities	22,936
Total deferred inflows of resources	163,791
Total liabilities and deferred inflows of resources	186,727
Net position*	
Investment in capital assets	179,521
Restricted	40,325
Unrestricted	1,340,721
Total net position*	1,560,567
Total liabilities, deferred inflows of resources and net position*	\$1,747,294

## REVENUES, EXPENSES, AND CHANGES IN NET POSITION\* (IN THOUSANDS)

For the year ending  
June 30, 2025

Operating Revenues	
Interest on loans	\$16,738
Lease revenue	12,455
Income from Alaska Energy Authority	851
Other income	21,662
Total operating revenues	51,706
Operating Expenses	
General and administrative	23,642
Net pension related adjustments	(2,037)
Net OPEB related adjustments	1,229
Provision for loan losses (recovery)	(158)
Depreciation	7,206
Total operating expenses	29,882
Operating Income	21,824
Nonoperating Revenues (Expenses)	
Investment income	36,350
Lease interest income	11,894
Increase in fair value of investments	5,057
Investment fees	(720)
Appropriations and contributions from the State of Alaska	2,335
Dividend to the State of Alaska	(11,000)
Total nonoperating revenues	43,916
Income before Capital Contributions and Extraordinary Item	65,740
Capital Contributions	1,391
Effect of allocating pension and OPEB balances to the Alaska Energy Authority	2,447
Increase in Net Position*	69,578
Net Position* - Beginning of Year	1,490,989
Net Position* - End of Year	\$1,560,567

\* Net position or Net Assets or Total Assets includes noncash assets such as loans receivable, the value of fixed assets, funds that have been committed by the Board to projects such as the Alyeschem project, Hex Cook Inlet gas drilling, Greensparc Edge Datacenter in Cordova, and funds likely to be committed in the near future.

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.



For AIDEA's complete Audited Financial Statements for FY 2025, 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.





# INVESTING IN ALASKANS



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