

**ALASKA INDUSTRIAL DEVELOPMENT  
AND EXPORT AUTHORITY**

**RESOLUTION NO. L21-04**

**RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT  
AND EXPORT AUTHORITY REGARDING MODIFICATION OF A  
LOAN PARTICIPATION RELATED TO ALLEN MARINE, INC.**

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**WHEREAS**, the Alaska Industrial Development and Export Authority (the “Authority”) purchased a participation in a Northrim Bank loan to Allen Marine, Inc. (the “Participation”) under the Authority’s loan participation program (AS 44.88.155 et seq.);

**WHEREAS**, the nature, purpose and terms of the Participation are described in the confidential board Memorandum (the “Memorandum”) from Authority staff which contains information submitted to the Authority on a confidential basis as provided in AS 44.88.215;

**WHEREAS**, Allen Marine, Inc. (the “Borrower”) and Northrim Bank seek a fourth modification to the Participation because of the extended downturn in the Borrower’s business due to the COVID-19 pandemic;

**WHEREAS**, staff of the Authority has recommended that the Authority modify the Participation, subject to certain conditions, as described in the Memorandum, due to the major economic impact caused by COVID-19 to the Participation;

**WHEREAS**, the Authority’s recommended modification to the Participation is consistent with all requirements for such participation provided in AS 44.88.155 et seq. and the applicable regulations of the Authority related to such participations provided in 3 AAC 99.390(c);

**WHEREAS**, it is currently the Authority’s policy that modifications of a loan participation be reviewed by the Authority’s Board if the Authority’s participation in the loan

will equal or exceed \$3,000,000, or if the aggregate amount of the Authority's participation in loans to any borrower or guarantor will exceed \$5,000,000; and

**WHEREAS**, it is in the best interest of the Authority that the Authority make these modifications to the Participation, subject to conditions recommended as described in the Memorandum.

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

Section 1. The Authority's modification of the Participation as described in the Memorandum is approved, subject to the conditions recommended therein. The Executive Director is authorized to approve such non-material changes in the terms and conditions of the Participation as the Executive Director, in his discretion, determines appropriate.

Section 2. The Executive Director of the Authority is authorized to take such actions as may be necessary or convenient to consummate the modification of the Participation.

DATED at Anchorage, Alaska, this 30<sup>th</sup> day of September, 2021.

ALASKA INDUSTRIAL DEVELOPMENT  
AND EXPORT AUTHORITY

  
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Chair

  
  
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Secretary