

**ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY**

**RESOLUTION NO. G25-03**

**RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT  
AND EXPORT AUTHORITY TO PROVIDE A LOAN TO  
GREENSPARC ALASKA LLC FOR ESTABLISHMENT OF AN  
EDGE DATA CENTER LOCATED IN CORDOVA, ALASKA**

**WHEREAS**, the Alaska Industrial Development and Export Authority (the “Authority”) pursuant to AS 44.88.080 has enumerated powers and authorizations for the development of infrastructure in connection with the development of the economy and increasing job opportunities in Alaska;

**WHEREAS**, AS 44.88.080 (11) provides that the authority may enter into contracts or agreements with respect to the exercise of any of its powers, and do all things necessary or convenient to carry out its corporate purposes and exercise the powers granted in this chapter;

**WHEREAS**, AS 44.88.080 (13) authorizes the Authority to enter into loan agreements with respect to one or more projects upon the terms and conditions the Authority considers advisable;

**WHEREAS**, AS 44.88.080 (17) specifies that the Authority can enter into contracts or other transactions with a federal agency, with an agency or instrumentality of the state or of a municipality, or with a private organization or other entity consistent with the exercise of any power under this chapter;

**WHEREAS**, the exercise of these powers and authorization by the Authority is consistent with the reason the Authority was created as expressed in AS 44.88.010 (b) which declared it to be the policy of the state, in the interests of promoting the health, security, and general welfare of all the people of the state, and a public purpose, to increase job opportunities and otherwise to encourage the economic growth of the state, including the development of its natural resources, through the establishment and expansion of manufacturing, industrial, export, small business, and

business enterprises and the other facilities by creating the Authority with the powers, duties, and functions as provided in that chapter;

**WHEREAS**, the Alaska Industrial Development and Export Authority (the “Authority”) has existing statutory authority to provide a loan to Greensparc, Inc. (“Greensparc”) under AIDEA’s Revolving Fund established by AS 44.88.060 and AS 44.88.172;

**WHEREAS**, Greensparc has partnered with Hewlett Packard Enterprise Company (HPE) to bring high powered edge computing servers to Alaska by utilizing stranded energy from the Cordova Electric Cooperative hydroelectric generation facility located in Cordova, Alaska;

**WHEREAS**, this loan to finance the purchase and installation of high powered edge computing servers enhances Alaska’s competitiveness by encouraging the growth of new types of economic activity in Alaska in the technology and data center sector, and has the opportunity to further attract private capital, which can create new economic activities that otherwise might not occur in the state.

**WHEREAS**, making the proposed loan to Greensparc will be in furtherance of the Authority’s statutory purpose of promoting, developing, and advancing the general prosperity and economic welfare of the people of Alaska, to relieve problems of unemployment, and to create additional employment.

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

Section 1. A loan to Greensparc not to exceed \$17.0 million for the purpose of accelerating the development and deployment of new data center infrastructure in Cordova, Alaska under AS 44.88.060, AS 44.88.172 and AS 44.88.080(13) is approved. The loan to Greensparc shall be as outlined in “Summary of Terms” provided separately to the Board under AS 44.88.215,


with any additional terms, revisions and conditions that the Executive Director, in his discretion, determines to be appropriate. This shall include such additional financing as may be required or contemplated by the loan documents.

Section 2. The Executive Director, and any other officer of the Authority to whom the Executive Director delegates, is authorized to negotiate, finalize, execute and deliver agreements, contracts, and other necessary documents that are necessary to effectuate and expedient the purposes of this Resolution in the form the Executive Director determines satisfactory;

Section 3. The Executive Director is authorized and directed to sign all documents and instruments, and to take such other actions, as may be necessary or convenient in implementing this Resolution.

Dated at Anchorage, Alaska, this 17<sup>th</sup> day of June 2025.

  
ATTEST  
[SEAL]  
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Secretary

  
\_\_\_\_\_  
Chair



## MEMORANDUM

**To:** Board Members  
Alaska Industrial Development and Export Authority

**From:** Randy Ruaro  
Executive Director

**Date:** June 17, 2025

**Subject:** Greensparc, Inc. Mirco Data Center Finaning

## SUMAMRY

Greensparc micro data center at CEC will be located where surplus electricity is available to operate the data center on a 24/7 basis. Greensparc's future growth plans include the establishment of micro data centers in areas around the state where stranded or surplus electric power available to help diversify the Alaskan economy through the innovative use of existing energy infrastructure and serve to reduce the cost of power for existing ratepayers; which is consistent with AIDEA's statutory purpose - "to alleviate unemployment and contribute to the state's economic welfare, economic diversity, and economic development."

Greensparc was founded by Sam Enoka, originally from Fairbanks, in late 2022. Mr. Enoka has a broad range of experience in energy markets and alternative asset management, including institutional real estate, venture capital and technology, hedge funds, fund-of-funds, and commodity trading. Mr. Enoka has built a team of 8 industry professionals who collectively have more than 170 years of experience in the industry.

## CORDOVA PROJECT

HPE and Greensparc intend to establish a small 256-GPU cluster data center in Cordova, AK, six miles from the Cordova harbor, in a building owned by CEC. through a ground lease. The data center will consume approximately 3MW of power that will be supplied from the CEC owned and operated Humpback Creek hydropower facility. In 2023, Greensparc successfully installed a small pilot project micro data center in the same CEC location that consumed half a MW. Once the larger 3MW data center is installed and expanded, Greenparc will become the largest commercial customer of CEC.

These small but robust data center represent the next step in cloud computing in two ways: 1) a combination of advances in technology—the ever-present drive to shrink the space needed for computing capacity—and 2) the symbiotic location at the hydroelectric facility, not only provides power to run the data center's logic circuits but also cools the processors via "fingers" of copper pipe that circulate water and glycol, which keep the electronics at ideal operating temperature.

The deployment is expected to create ten (10) construction/installation jobs and five (5) permanent technical jobs in artificial intelligence and information technology. The deployment represents a new high growth data center/AI cloud infrastructure industry in Cordova, providing permanent technical jobs to local residents.

The deployment will enable CEC to sell its additional stranded green power to a commercial customer as Greensparc, 365 days per year. Doing so is expected to reduce, if not eliminate, seasonality peaks, and provide full generational capacity revenues to CEC resulting in to have stable and predictable demand for CEC's power.

By selling the stranded 3MW to Greensparc, CEC has forecasted and is expecting that electricity rates will be reduced for its residential customers.

## **GROWTH IN DATA CENTERS & AI CLOUD INFRASTRUCTURE**

The rapid expansion of artificial intelligence is fueling unprecedented global demand for data centers, which are essential for powering AI models, cloud computing, streaming, and IoT services. However, this growth faces significant challenges, including construction delays, supply chain constraints, and energy shortages. Data centers are massive power consumers, straining existing grids and highlighting the need for sustainable energy solutions. AIDEA's support of Greensparc's deployment in Cordova, Alaska—leveraging stranded hydroelectric power—demonstrates how Alaska can play a strategic role in this evolving industry by enabling smaller, energy-efficient data centers in remote areas.

## **ALASKA “STRANDED ENERGY”**

In Alaska, “stranded energy” refers to abundant but underutilized energy resources—particularly hydro and natural gas—found in remote or smaller communities where infrastructure limitations make transmission costly or impractical. These energy surpluses are ideal for powering small, distributed data centers, which can operate efficiently in rural areas while helping local utilities stabilize demand and reduce seasonal rate fluctuations. By leveraging this stranded energy, Alaska can support edge computing networks that bring economic development and digital infrastructure to underserved regions.

## **OVERVIEW / MARKET OPPORTUNITIES**

The U.S. data center industry is projected to require up to 250 terawatt hours of new power generation by 2030, reflecting explosive growth driven by AI and high-performance computing (HPC). A December 2024 HPE white paper highlights Alaska's potential in this space, emphasizing the scalability, flexibility, and innovation of HPE's infrastructure solutions. These systems support rapid AI adoption and are bolstered by strategic partnerships with leaders like NVIDIA. With increasing demand and limited infrastructure elsewhere, Alaska's unique energy landscape positions it as a promising hub for next-generation data center development.

## **AIDEA STATUTORY AUTHORITY & MISSION**

AIDEA is an independently governed, public corporation of the State of Alaska established by the Alaska State Legislature in 1967 as the state's development finance authority to engage with Public and private institutions with a mission to promote, develop, and advance the general prosperity and economic welfare of Alaskans. Since inception, AIDEA has been responsible for directing more than \$3 billion in economic development within Alaska through our programs and successful development project investments.

AIDEA staff has reviewed the project and determined that it meets AIDEA's statutory mission and the goals of the Project. AIDEA has the statutory authority to finance the Project and does not need any new legislation or any new appropriation to effectuate the financing.

AIDEA's purpose is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska by "providing various means of financing and means of facilitating the financing, in cooperation with federal, state, and private institutions, of industrial, manufacturing, energy, export, small business, and business enterprise and the other facilities.

AIDEA's main purpose is to provide flexible and readily available funding for economic development projects in Alaska. Thus, the proposed and contemplated venture between HPE and Greensparc is consistent with its mission to create and maintain jobs and facilitate economic development in Alaskan communities.

## **RECOMMENDATION**

AIDEA staff recommends that the Board approve Resolution No. G25-03 as financing to Greensparc represents the introduction of new industry in Alaska and diversification of AIDEA's portfolio beyond traditional investments.