

Alaska Industrial Development and Export Authority  
BOARD MEETING MINUTES  
Wednesday, December 10, 2025  
Teleconference

**1. CALL TO ORDER**

Vice-Chair Kendig called the meeting of the Alaska Industrial Development and Export Authority to order on December 10, 2025, at 9:00 a.m.

**2. ROLL CALL BOARD MEMBERS**

Members present: Vice-Chair Bill Kendig (Public Member); Julie Sande (Commissioner, DCCED); Llewellyn Smyth (Policy Director, DOR); Albert Fogle (Public Member); and Randy Eledge (Public Member).

A quorum was established.

**3. AGENDA APPROVAL**

**MOTION:** A motion was made by Mr. Fogle to approve the agenda, as presented. Motion seconded by Mr. Eledge.

There was no objection to approving the agenda, as presented.

**4. PRIOR MINUTES – October 22, 2025 and November 18, 2025**

**MOTION:** A motion was made by Mr. Fogle to approve the prior meeting minutes of October 22, 2025 and November 18, 2025, as presented. Motion seconded by Mr. Eledge.

**MOTION:** A motion was made by Mr. Eledge to correct the typographical error in the last line of the second paragraph on page 4 of 5 of the meeting minutes of November 18, 2025, where it states, “A river of lake”. This should be corrected to “A river or lake”. The sentence should read “A river or lake must be present before federal wetlands can be established.” Motion seconded by Mr. Fogle.

There was no objection to the motion to amend the typographical error in the minutes of November 18, 2025.

There was no objection to approving the minutes of October 22, 2025, as presented, and there was no objection to approving the minutes of November 18, 2025, as amended correcting the typographical error.

A brief at-ease was taken.

## 5. PUBLIC COMMENT

There were no members of the public online who wished to make a public comment. Vice-Chair Kendig announced that following today's meeting, one hour of public comments will be allowed. He and any other members who can stay will attend after the meeting for additional public comments. There was no objection.

Andrea Feniger, member of the public, expressed appreciation to Vice-Chair Kendig for allowing public comment for an hour after the meeting. She requested that more effort is made to engage the public in 2026. Ms. Feniger recommended that the agendas are released farther in advance of the meeting, rather than just two days before the meeting. This will allow the public to identify important issues and to make plans on a workday to comment. She reiterated that giving more opportunity for public comments, such as the hour after the meeting is a good start, and that it would be helpful to provide the agenda to the public more than two days before the meeting.

Maddi Halloran, member of the public, thanked the Board for the opportunity to make public comments. She noted that she has called in multiple times, and this is her first time attending in-person. Ms. Halloran echoed Ms. Feniger's comments regarding engaging the public. She discussed that there have been times that she has called in and has struggled to get through or that the timing did not align with her workday. She appreciates the extra opportunities to comment. Ms. Halloran asked regarding the status of the Northern Economics Report and when the public might see some of those numbers and outcomes released.

Randy Ruaro, Executive Director, indicated that he could provide an update. There was no objection. Mr. Ruaro noted that a revised draft has been received from the contractor. A final round of review comments is underway. The report will hopefully be finalized by the first of the year.

Matthew Jackson, member of the public, stated that he is here partially out of curiosity. He noted that he has called in a number of times and has had about a 50% success rate of getting through when using the star-nine prompt. Mr. Jackson does not know what the problem is with the technology. He has called in a number of times and has not been able to provide comments. He is curious about the meeting and is looking for more transparency from AIDEA. Mr. Jackson noted that as the State has gone through a budget crisis, there has been additional scrutiny. He is looking forward to the audit release, and is curious to see the drafts as well. Mr. Jackson expressed appreciation for the opportunity to comment. He would like to stay until the end of the meeting in order to comment on the agenda topics, however, he is unable to stay because he has to go to work.

Lauren Windsor of The Undercurrent asked if AIDEA has expended any funds for the Alaska Frontier Economic Fund ETF that is affiliated with Prosper Aligned. Ms. Windsor commented that she believes that members of AIDEA were present for the launch. She asked if there is any public money in the fund or if any public money has been expended in any other way in service of the fund. Ms. Windsor noted that Geoff Johns, AIDEA Chief Investment Officer, was present for the launch during a State moratorium on employee travel. She requested to know if Mr. Johns

received a waiver to attend the launch and asked who paid for his travel.

Mr. Ruaro indicated that he could address the first question. There was no objection. He noted there are no AIDEA funds in the ETF.

Ms. Windsor asked if AIDEA expended any money whatsoever, including investments, promotion, or marketing. Mr. Ruaro answered no. Ms. Windsor followed up on her question regarding Mr. Johns' travel. Mr. Ruaro explained that all AIDEA travel is approved through the normal channels and processes. He noted that if Mr. Johns was present, then his travel was approved in accordance with all of the rules and regulations. Ms. Windsor asked if Mr. Ruaro has a relationship with the Alaska Frontier Economic Fund. Mr. Ruaro answered no.

There were no other members of the public online or in-person who wished to make a comment. Vice-Chair Kendig closed public comments until after the meeting.

## **6. NEW BUSINESS**

**MOTION: A motion was made by Mr. Fogle to enter into executive session for the purpose of discussing the following: AIDEA Financials and Investments, Legislative matters, ANWR, Ambler, West Susitna Access Project, Glacier Oil and Gas, Report by Senator Sullivan, AIDEA property matters, and other matters related to AIDEA and matters that are subject to specific legal advice, which is subject to the attorney-client privilege. These matters, which if discussed publicly, could have an adverse effect on the finances of AIDEA, are matters that are attorney-client privileged, and matters involving consideration of issues and that by law are not subject to public disclosure due the executive or deliberate process privilege or other law. The executive session and matters discussed therein are proper subjects for an executive session under the Alaska Open Meetings Act, reference Alaska Statute 44.62.310 (C)(1), (3), and (4), and the Alaska Public Records Act. Motion seconded by Mr. Eledge.**

**A roll call was taken, and the motion to enter into Executive Session passed unanimously.**

**6A. EXECUTIVE SESSION: 9:13 a.m. Confidential and deliberative matters related to: AIDEA Financials and Investments, Legislative matters, AIDEA Projects including, but not limited to, ANWR, Ambler, West Susitna Access project and Glacier Oil and Gas, Report by Senator Sullivan, AIDEA property matters. All of which are subject to the deliberative process privilege, executive process privilege or other legal exemptions from the open meetings act. Also, matters related to AIDEA subject to the attorney-client privilege will be discussed.**

The Board reconvened its regular meeting at 2:15 p.m. Vice-Chair Kendig advised the public that the Board did not take any action on matters discussed while in Executive Session. The session was limited to discussion of matters directly protected from public disclosure by the Open Meetings Act.

Mr. Ruaro requested to move to Item 6E. Resolution G25-14, while the other resolutions are

being updated. There was no objection.

**6E. Resolution G25-14 AIDEA Glacier Oil and Gas Reimbursement**

Mr. Ruaro explained that Resolution No. G25-14 authorizes AIDEA to enter into a cost reimbursement agreement with Glacier Oil and Gas (Glacier) regarding due diligence on their plans to develop oil and gas infrastructure at the Badami Field. Mr. Ruaro requested Mr. Johns to provide additional information. Mr. Johns discussed that Glacier is a private independent operator focused in Alaska that wholly owns Savant Alaska, which is the named operator of the Badami Unit located in the eastern part of the North Slope. Glacier has approached AIDEA for up to \$65 million of financing related to a two-well development drilling program. He explained that Resolution No. G25-14 is not a commitment to finance, but rather seeks Board approval for a cost reimbursement agreement between AIDEA and Glacier Oil and Gas for independent third-party project evaluation. The resolution also requests Board authorization for the AIDEA Executive Director or their designee to negotiate a non-binding term sheet with Glacier that would be presented to the AIDEA Board at a later date for their determination regarding moving forward with the financing. The financing is pursuant to AS 44.88.173, the finance plan. This will be provided at a later date to the Board in conjunction with the term sheet.

Mr. Eledge asked if the due diligence cost is 100% reimbursable to AIDEA. Mr. Johns agreed. There were no other comments or questions.

**MOTION: A motion was made by Fogle to approve Resolution G25-14, the resolution of the Alaska Industrial Development and Export Authority relating to the approval of a cost reimbursement agreement and non-binding term sheet concerning an AS 44.88.172 application for the financing of a development drilling program on the North Slope of Alaska's Badami Unit. Motion seconded by Mr. Eledge.**

**A roll call was taken, and the motion to approve Resolution G25-14 passed, with Commissioner Sande absent.**

**6B. Resolution G25-08 Authorization to Amend Loan Participation and Bond Issuance Regulations**

Mr. Ruaro explained that Resolution G25-08 is the authority to amend AIDEA regulations in three different ways. Mr. Ruaro requested the Loan Participation Program (LPP) Director to discuss the first change. Tiffany Janssen, Chief Loan Officer, explained that the resolution will affect two regulations in the Loan Participation Program: 3AAC 99.250 and 3AAC 99.350. These reference the Federal Home Loan Bank of Des Moines fixed rate advance index, which is used to set interest rates for the loans that AIDEA issues. That index is no longer publicly available. As a result, management recommends removing references to the Des Moines Index in each LPP regulation, and adopting the daily U.S. Treasury Bills, notes, bonds, and index, as published in the Wall Street Journal.

Mr. Ruaro discussed that the second piece of the resolution related to the regulations regarding amendments to AIDEA's longstanding Conduit Revenue Bond Program. The program has been

active for many years and has been used to issue hundreds of millions of dollars to entities like Tanana Chiefs for healthcare facilities and other infrastructure. Staff has found that the fees and charges for that program are extremely low and do not cover AIDEA's costs. The resolution authorizes increases to the origination fee and other fees. Mr. Ruaro asked if Mr. Johns has additional comments. Mr. Johns contrasted AIDEA's fees to other jurisdictions in the Lower 48, and noted that those jurisdictions impose much higher initial application processing fees. Additionally, those jurisdictions charge ongoing monitoring fees and post-issuance service charges that AIDEA does not currently charge. This part of the resolution requests to modernize and update fees to make AIDEA more consistent with the market.

Mr. Eledge asked if this section addresses an alignment issue with best practices in the industry. Mr. Johns agreed to that characterization.

Mr. Ruaro noted that the third piece of the resolution relates to how busy AIDEA has become with the current number of large projects, and historically, some of the largest projects in the State's history. The workload is extreme and there are many things progressing. These amendments authorize AIDEA to retain project managers, owners, representatives, and functions for work that AIDEA does not have the staff nor the experience to perform.

Mr. Eledge asked if these are contracted positions, as well as full-time AIDEA positions. Mr. Ruaro agreed there are both. A new engineer with a project management degree was hired a couple of weeks ago. The sheer volume of work is overwhelming, and AIDEA will be utilizing a combination of positions and contracts.

Mr. Fogle requested to insert the phrase "and projects in the Revolving Fund;" on Page 3, Section 4, after "AS 44.88.830(a)(6)". He explained that this change will ensure the amendment is allowed for AIDEA's projects. Mr. Fogle noted that he will include his amendment when he makes the motion for approval. There was no objection. There were no other comments or questions.

**MOTION: A motion was made by Mr. Fogle to pass Resolution No. G25-08, with the modification on Page 3, Section 4, inserting the phrase "and projects in the Revolving Fund;" after "AS 44.88.830(a)(6)". This resolution of the Alaska Industrial Development and Export Authority authorizes the Executive Director to amend loan participation regulations in 3AAC 99.250, 3AAC 99.350, and to update and amend the regulations relating to fees charged for bond issuance under 3AAC 99.140 to conform to best practices. Motion seconded by Mr. Eledge.**

Mr. Eledge asked if Mr. Fogle's motion included his previous amendment request. Mr. Fogle agreed.

**A roll call was taken, and the motion to approve Resolution G25-08 as amended passed, with Commissioner Sande absent.**

**6C. Resolution No. G25-12 Recapitalization SBED Loan Program**

Mr. Ruaro explained that Resolution G25-12 authorizes the recapitalization of the Small Business Economic Development (SBED) Loan Program, which is administered by the Department of Commerce, Division of Investments. That program has seen enough activity recently that it has drawn down the available funds. The level is such that additional loans are unlikely to be made. The resolution authorizes recapitalization through two different sources. One source is the over-capitalized companion fund for rural development, of which up to \$3 million could be transferred. The other source of capitalization is the Revolving Fund in the amount of up to \$3 million. The Division of Investments' manager is reporting that there is existing demand for additional loans to Alaskans to start more businesses and to create more jobs.

Mr. Fogle asked if his understanding is correct that the SBED Program is an AIDEA program that the Department of Commerce is allowed to administer. Mr. Ruaro agreed, and noted that a prior Board passed a resolution authorizing the capitalization of the program and authorized the Division of Investments to manage the program. There were no other comments or questions.

**MOTION: A motion was made by Mr. Fogle to approve Resolution G25-12, providing for the transfer of funds from the Revolving Fund and from the Rural Development Initiative Fund to the Small Business Economic Development Revolving Loan Fund. Motion seconded by Mr. Eledge.**

**A roll call was taken, and the motion to approve Resolution G25-12 passed, with Commissioner Sande absent.**

#### **6D. Resolution G25-13 Bond Inducement**

Mr. Ruaro requested Mr. Johns to present Resolution G25-13. Mr. Johns discussed that Resolution G25-13 seeks to establish a flexible framework for AIDEA to consider issuing bonds, either taxable or tax-exempt, to reimburse costs for projects previously financed and approved by the Board. It also references the previously granted legislative authority of \$185 million for bonds designated for power transmission intertie projects. Mr. Johns clarified that the Board is being asked to approve a process, and not any immediate bond issuance. Staff must return to the Board for separate project specific approvals before any bonds are issued.

Mr. Johns discussed the framework anticipated. Staff will identify projects suitable for bond financing. Staff would then return to the Board with separate project specific resolutions for approval. The Board would then review, and either approve or reject each proposed bond issuance. If approved, staff would move forward through execution and ongoing oversight.

Mr. Eledge commented that this is an opportunity for AIDEA to have additional liquidity to offer for loans on upcoming projects. Mr. Johns agreed. He discussed an important data point that AIDEA has not had any debt outstanding since 2019, when the bonds related to Moody's Credit Rating were downgraded and defeased. There were no other comments or questions.

**MOTION: A motion was made by Mr. Fogle to approve Resolution G25-13 authorizing the issuance and sale, from time to time, of taxable and tax-exempt revenue bonds to**

**reimburse costs for one or more projects previously financed by the Authority and approved by the Board; providing that such bonds may be issued under the Authority's general statutes or as applicable through the Sustainable Energy Transmission and Supply (SETS) Program, or the Arctic Infrastructure Development Fund (AIDF) Program; authorizing the issuance of bonds approved by the Alaska Legislature under HCS CSSB 106, Chapter 18, SLA 93; approving the forms of financing documents; delegating certain powers to authorized officers; and addressing related matters. Motion seconded by Mr. Eledge.**

**A roll call was taken, and the motion to approve Resolution G25-13 passed, with Commissioner Sande absent.**

## **7. DIRECTOR COMMENTS**

### **7A. Project Updates**

Mr. Ruaro discussed that the Arctic National Wildlife Refuge (ANWR) Project continues to move forward. Staff is working on the polar bear interaction issues. Stakeholder outreach continues with Kaktovik and other communities. Options for the next lease sale have been identified. Reviews and recommendations will be presented to the Board at a later date. Mr. Ruaro noted that Senator Sullivan and the Alaska delegation helped pass the Reconciliation Bill, which locked down the terms and conditions that apply to the ANWR leases, and they also passed a CRA Act that withdrew the Biden 2024 Record of Decision. That law prohibits the Agency from going back and reinstating similar, burdensome, and almost impossible conditions on the ANWR leases. Mr. Ruaro noted that positive developments on the federal level will help AIDEA get site control and advance the leases.

Mr. Ruaro discussed that the Ambler Projects continue to advance. There is a current Request for Proposal (RFP) out for winter work, specifically seismic drilling at the major bridge sites. This is needed to develop a solid cost estimate for the project to go forward. After the cost estimate, construction will commence the following year.

Mr. Ruaro discussed that staff has a meeting tomorrow with the Army Corps regarding the West Susitna Access Project. He discussed the new draft regulation issued by the Environmental Protection Agency (EPA) and Army Corps regarding wetlands jurisdiction that complies with the Supreme Court's Sackett decision. Mr. Ruaro noted the importance of this component, and that AIDEA considers the analyzed acreage to be very small, a few acres of federal wetlands rather than the thousands of acres that were identified in prior analyses. Staff will report back to the Board regarding the Army Corps meeting.

Mr. Ruaro commented that he spoke with Doug Huff, JAG, regarding the two National Oceanic and Atmospheric Administration (NOAA) boats currently in the Ketchikan Shipyard. Mr. Ruaro advised that the third NOAA boat, Oscar Dyson, is lined up to begin the approximately \$90 million repairs at the end of the summer. There is increased activity at the shipyard, which could result in up to 300% more revenue produced at the yard. Hiring continues, and is expected to increase 200%. Mr. Ruaro noted the difficulty in finding marine electrical employees. AIDEA

will be coordinating with Ketchikan Shipyard, Alaska Workforce Investment Board (AWIB), and other training entities on workforce training. Additionally, discussions will occur regarding using some of the Reconciliation Act funds to expand the shipyard. He noted that Senator Sullivan worked hard on the Reconciliation Act for the Coast Guard, for NOAA, and for other funds. There were no comments or questions.

#### **7B. Loan Dashboard Report**

Mr. Ruaro requested that Ms. Janssen provide the Loan Dashboard Report. Ms. Janssen explained that there have not been any real changes to the Loan Dashboard Report this month. The most recent delinquency was removed and will be shown in next month's report. There were no comments or questions.

#### **7C. 3Q 2025 Interior Energy Project Quarterly Report**

Mr. Ruaro commented that the Interior Energy Project Report is an update showing that conversions continue in Fairbanks, and are running behind original projections. He believes this is due to less motivation to convert as heating fuel prices decrease. The natural gas is being pulled off the North Slope. This has relieved approximately 1.5% of overall usage from Cook Inlet. There were no comments or questions.

#### **7D. Statistics Summary**

Mr. Ruaro noted that the Statistics Summary is provided for the members to review. The Rural Program is lagging in loans and the SBED Program is busy, which is driving the recapitalization of the fund. There were no comments or questions.

#### **7E. Next regularly scheduled AIDEA Board Meeting: Wednesday, January 21, 2026**

Vice-Chair Kendig discussed that the location for the next regularly scheduled meeting is to be determined. The date is January 21, 2026.

Vice-Chair Kendig advised that after the next motion, the public comment period will extend for an hour after the meeting is adjourned. The public comments will be limited to two minutes and are to be related to today's agenda.

Mr. Ruaro explained that the extra public comment period is only for comments on the proposed regulations. Vice-Chair Kendig corrected and restated his directions to reflect that comments should pertain only to the proposed regulations.

### **8. BOARD COMMENTS**

Mr. Fogle commended Mr. Ruaro and staff for their diligent efforts during this busy year. He believes next year will be even busier. He suggested that additional staff be acquired to assist with the efforts, and recommended that staff take time for themselves. There were no other comments or questions.



**9. ADJOURNMENT**

**MOTION:** A motion was made by Mr. Fogle to adjourn the meeting after a one-hour public comment opportunity limited to the topic of AIDEA regulations and proposed amendments or changes. Motion seconded by Mr. Smyth.

A roll call was taken, and the motion to adjourn the meeting after the one-hour public comment opportunity passed, with Commissioner Sande absent.

The AIDEA meeting was opened for a one-hour additional public comment period at 2:36 p.m.

There were no members of the public online or in-person who wished to make a comment.



Randy Ruaro, AIDEA Executive Director

Secretary