

Alaska Industrial Development and Export Authority  
BOARD MEETING MINUTES  
Wednesday, January 21, 2026  
Teleconference

**1. CALL TO ORDER**

Acting Chair Kendig called the meeting of the Alaska Industrial Development and Export Authority to order on January 21, 2026, at 10:01 a.m.

**2. ROLL CALL BOARD MEMBERS**

Members present: Acting Chair Bill Kendig (Public Member); Julie Sande (Commissioner, DCCED); Llewellyn Smyth (Policy Director, DOR); Albert Fogle (Public Member); Randy Eledge (Public Member); Andrew Guy (Public Member); and Al Haynes (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 – December 10, 2025**

**MOTION: A motion was made by Mr. Fogle to approve the Minutes of December 10, 2025, as presented. Motion seconded by Mr. Eledge.**

**There was no objection to approving the Minutes of December 10, 2025, as presented.**

**5. PUBLIC COMMENT**

Jim Park noted that he is a Juneau resident and an attorney who has represented natural resource issues in Southeast Alaska since the 1970's. He congratulated AIDEA, particularly Acting Chair Kendig and Executive Director Randy Ruaro, for conducting an excellent meeting on December 19, 2025 in Anchorage regarding the opportunities for a regional process and mining center in Southeast. This would recognize the legacy of mines, and would prompt new exploration and development in Southeast Alaska. Mr. Park urged the AIDEA Board to support the project going forward. He reiterated his support for the Executive Director's activities regarding the program.

John Gaedeke noted that he is calling in from Fairbanks. He commented on the new members, and the upcoming resolution to set aside up to \$3 million a year for managing and watching projects, and getting into blockchain. Mr. Gaedeke stated that he has observed AIDEA carefully

for the past 10 years on the Ambler Road project, and these items seem to be interests that AIDEA does not appear to know much about, especially blockchain. Mr. Gaedeke believes one of the resolutions adds more money to the money that AIDEA already has, and getting involved in potentially loaning from banks. He expressed that as an average Alaskan, his understanding is that AIDEA is already a bank for projects. He is having difficulty understanding where AIDEA is going with the projects. Mr. Gaedeke noted that other people he has spoken with have the same difficulty in understanding.

Mr. Gaedeke reiterated that he has been following the Ambler Road project carefully. He noticed lately there was an intent to award a contract that only lasted a few days and then was rescinded. Mr. Gaedeke commented that it seems like there is much confusion with the money AIDEA is spending, how AIDEA is spending the money, and where the money is supposed to come back to. Mr. Gaedeke stated that it is alarming that the resolutions today effectively add less oversight and more money. He noted that people in Fairbanks are watching what AIDEA is doing. Mr. Gaedeke wanted the incoming Board members to know what AIDEA may or may not be getting involved in. He would appreciate more oversight of AIDEA and less loans and spending that appear to be such grave boondoggles.

There were no other members of the public online or in-person who wished to make a public comment. Acting Chair Kendig closed the public comment period. There was no objection.

## 6. NEW BUSINESS

### 6A. Welcome New Board Members: Mr. Andrew Guy and Mr. Al Haynes

Acting Chair Kendig welcomed the new appointed Board members, Andrew guy and Al Haynes.

**MOTION: A motion was made by Mr. Fogle to enter into executive session for the purpose of discussing the following: AIDEA financials, investments, marketing, financing strategies, property matters, State legislative and budget matters, federal issues, AIDEA projects including, but not limited to, ANWR, Ambler, West Susitna Access Road, the Mt. Augustine Geothermal Project, 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, 1) could have an adverse effect on the finances of AIDEA, 2) are matters that are attorney/client privileged, or 3) matters involving consideration of issues that by law are not subject to public disclosure due to the executive or deliberative process, privilege, or other law. The executive session and matters discuss 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.

**6B. EXECUTIVE SESSION: 10:10 a.m. Confidential and deliberative matters related to: AIDEA Financials, Investments, marketing and Financing Strategies, and Property Matters, State Legislative and Budget Matters, Federal issues, and AIDEA projects**

**including, but not limited to, ANWR, Ambler, West Susitna Access, and the Mt. Augustine Geothermal Project, 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 1:28 p.m. Acting 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.

**6C. Resolution G26-01 AIDEA Owned Asset Management Costs**

Jean Kornmuller, Chief Financial Officer, summarized that Resolution G26-01 is AIDEA's request for an annual budget to authorize spending for costs related to administration of AIDEA's owned assets. The resolution includes a partial list of AIDEA's owned, previously owned, leased, or operated assets. The request is for a budget of \$3 million annually.

Mr. Eledge asked for the total amount that AIDEA spent last year on these covered expenses. Ms. Kornmuller noted that close to \$1 million was spent on various legal and travel-related costs last year. She believes that the costs two years ago included appraisal costs.

Mr. Eledge asked if the vision is to silo each cost per asset. Ms. Kornmuller explained that the vision is for the funding to be in one aggregated bucket that is available for all the assets. Mr. Eledge asked if this process will lose the cost per asset to the aggregate. Ms. Kornmuller indicated that reporting can be provided to the Board in as much granular detail as requested.

Mr. Fogle expressed appreciation for the resolution. There were no other comments or questions.

**MOTION: A motion was made by Mr. Fogle to approve Resolution G26-01, resolution of the Alaska Industrial Development and Export Authority authorizing a budget for general and administrative costs associated with economic development projects. Motion seconded by Mr. Eledge.**

**A roll call was taken, and the motion to approve Resolution G26-01 passed unanimously.**

**6D. Resolution No. G26-02 Direct Placement of Series A and B Revolving Fund Bond Anticipation Notes**

Geoff Johns, Chief Investment Officer, explained that Resolution G26-02 is a carry-on of Resolution G25-13, which the Board approved in December 2025. The resolution is related to AIDEA's issuance of bond anticipation notes via direct placement. Mr. Johns indicated that representatives from AIDEA's financial advisors, PFM, are available to answer questions. Additionally, counsel from Dorsey & Whitney are also on the line to answer any questions. Mr. Johns noted that Dorsey & Whitney served as bond counsel and counsel related to the AIDEA master trust.

Mr. Johns indicated that AIDEA recently received an AA+ stable outlook rating from S&P. This credit rating is higher than the State of Alaska's credit rating. Mr. Johns advised that AIDEA has negotiated a direct placement with Wells Fargo for Series A, the \$25 million related to AIDEA development project finance. The negotiated rate is fixed at 4.75% for a five-year tenor, with a three-year call. He discussed that Series B is related to previously legislative approved Intertie projects or legislation dated back to 1993. Series B will be up to about \$50 million. When Series B is drawn, it will be subject to and tied to the Secured Overnight Finance Rate (SOFR), plus 1.05%. Series B carries a commitment fee of 20 basis points on the full \$50 million, if not drawn on, and is annualized at \$100,000.

Mr. Johns advised that staff believes this is a prudent use of funds and source of funds. AIDEA's loan participation rates are approximately 6% to 6.5%, depending on the tenor. The interest rate on Series A is considerably less than that, which implies that Wells Fargo's money is much cheaper than AIDEA's, and AIDEA's funds could be deployed in more beneficial ways and generating the excess return for AIDEA. Mr. Johns indicated that the Board is also aware that most recently, AIDEA has executed two direct financing arrangements, one with HEX LLC, and one with Alyeschem. These arrangements earn in excess of 500 basis points above the fees being charged by Wells Fargo. Mr. Johns commented that this is not a carry trade example, rather it is a prudent use of AIDEA's money and access to considerably cheaper funds.

Mr. Johns reiterated that AIDEA's financial advisors are available to answer questions. He noted that PFM was instrumental in developing the structure, and that both PFM and Dorsey & Whitney were present at the S&P rating.

Mr. Eledge asked if AIDEA has any history with Wells Fargo. Mr. Johns believes that AIDEA historically had a relationship with Wells Fargo. However, since Mr. Johns tenure began in 2019, AIDEA has not had a relationship with Wells Fargo. Part of the rationale for moving with Wells Fargo was their flexibility and desire to work with AIDEA regarding the terms of Series A and Series B. Wells Fargo is present in Anchorage, and has a history for supporting resource development within Alaska.

Mr. Fogle congratulated Mr. Johns and his team for achieving the AA+ rating for AIDEA. He expressed appreciation for their efforts and for their innovation in finding a lower cost of capital.

**MOTION: A motion was made by Mr. Fogle to approve Resolution G26-02, resolution of the Alaska Industrial Development and Export Authority providing for the sale of \$25 million Alaska Industrial Development and Export Authority Revolving Fund Bond Anticipation Note, Series 2026A, Taxable, and a not to exceed \$50 million Alaska Industrial Development and Export Authority Revolving Fund Bond Anticipation Note Series 2026B, taxable; authorizing the execution and delivery of one or more continuing covenant agreements and other documents with respect to the bond anticipation notes; and providing for related matters. Motion seconded by Mr. Eledge.**

**A roll call was taken, and the motion to approve Resolution G26-02 passed unanimously, with Commissioner Sande absent.**

## **6E. Resolution No. G26-03 Tokenization and Marketing Platform**

Acting Chair Kendig requested Brandon Breczynski, Deputy Director, to present Resolution G26-03. Mr. Breczynski explained that Resolution G26-03 will establish an AIDEA subsidiary named Alaska Data Corporation, LLC, which will focus on investments in the technology sector, innovation, and emerging opportunities. Furthermore, Resolution G26-03 will establish an AIDEA tokenization platform that would be used to attract additional capital into AIDEA's projects and beyond AIDEA's projects through collaboration with other corporations or other entities, and host token issuances on AIDEA's platform. Mr. Breczynski commented that this platform will allow Alaskans and other co-investors to participate with AIDEA, resulting in stretching AIDEA's dollars.

Mr. Breczynski commented that the tokenization strategy is new. The world is moving toward this tokenization strategy to finance projects. He noted that the strategy is being discussed on Wall Street. The New York Stock Exchange is considering a tokenization platform. Mr. Breczynski reviewed that work with the federal government, the SEC, and the Department of Law would occur if AIDEA wanted to broaden the scope and range of potential investors. Mr. Breczynski noted that two Board meetings ago, Adam Silver of Plural gave a presentation on tokenization. Mr. Silver is available today to answer any questions.

Mr. Fogle requested that Mr. Breczynski provide background information on the technology and how it will be accessed. Mr. Breczynski explained that when tokens are issued through the platform, investors will be able to see offerings available to them. For example, if an offer is specifically available to accredited investors, then they could be able to access that offering. Likewise, if offerings are investible by citizens and retail investors who are not accredited, they will be able to see those offerings. The platform will present itself in a way to the end-user where they can see what is available to them based on their identity credentials.

Mr. Breczynski continued and noted that when a user chooses to invest in an offering or an opportunity on the platform, they will go through the investment experience, including connecting their email accounts, completing an identify check, and connecting their bank accounts to finance their investments. As the assets produce returns, the issuer on the offerings will send a single payment into the platform. The platform will then identify who receives the distributions according to the business rules of that agreement. Additionally, as the assets are traded and moved, the rules are portable.

Mr. Breczynski explained that this is a market for infrastructure finance that is more useable to individual investors and more accessible to institutional investors. The hope is that over time, as there is more activity in this space, the market will become more liquid.

Mr. Fogle asked if this is a way for Alaskans to be owners in resource development projects across the state. Mr. Breczynski agreed. He believes the State is on the cusp of an exciting

opportunity as the world moves toward electron-based assets, data centers, AI, and others. This is a new toolkit to allow the Alaskan public to participate in the highly valuable economic benefits.

Mr. Smyth asked Mr. Brefczynski to speak to the capitalization. Mr. Brefczynski noted that the capitalization amount for the subsidiary was left blank in the resolution. The capitalization amount requested of \$20 million is included in the memorandum that is located after the resolution in the Board packet. Mr. Brefczynski explained that if the Board wanted to capitalize the subsidiary ADC, LLC, today, the Board would need to amend the current resolution.

Mr. Guy commented that from his experience with subsidiaries, the requested capitalization amount seems high. He stated that he would be more comfortable in seeing a budget for the use of the funds. Mr. Guy asked if this is a one-time request, or if the entity can request additional funding from AIDEA. Mr. Brefczynski noted that it is not the intent that the subsidiary ADC, LLC would request additional funding from AIDEA. He explained that AIDEA would be able to make investments through the subsidiary. Mr. Brefczynski gave the example that last year, the AIDEA Board approved AIDEA to issue a loan for a small data center deployment in Cordova. AIDEA is nearing completion of the closing, and then funds will be issued. The requested \$20 million for the capitalization of ADC, LLC includes the operation and due diligence costs for potential investments. Mr. Brefczynski commented that AIDEA has a \$1.7 billion balance sheet with an annual operating budget of \$10 million a year.

Mr. Brefczynski explained that the request amount reflects a multi-year capitalization of the subsidiary in order to maintain independence from AIDEA to make investments, and to fund operations and due diligence, without the intent of returning to the Board for future capitalization. Staff acknowledges that this is a new method. Staff feels that it is prudent to establish the platform within a subsidiary of AIDEA to protect AIDEA's other assets.

Mr. Guy asked who from AIDEA will oversee the investment into the new subsidiary. Mr. Brefczynski noted that the staff of AIDEA will be the corporate officers of the subsidiary, including Mr. Brefczynski himself. The legal counsel for the subsidiary would be AIDEA's counsel, Mark Davis. The IT Director, Leonard Robertson, will remain involved from the technical standpoint, as he currently assists with AIDEA's other technological endeavors. Mr. Brefczynski explained that the operating agreement will expand and encompass other corporate officers, as necessary.

Mr. Guy asked if Mr. Brefczynski will continue to regularly report to the AIDEA Board regarding the developments. Mr. Brefczynski agreed.

Mr. Eledge asked if there will be a separate silo and different accounting for the new subsidiary. Mr. Brefczynski noted that it will flow through the consolidated financial statement. Mr. Eledge asked what the impact will be to personnel. The response that Mr. Brefczynski provided was indiscernible. There were no other comments or questions.

**MOTION: A motion was made by Mr. Fogle to approve Resolution G26-03, resolution of the Alaska Industrial Development and Export Authority authorizing an inquiry by Alaska Data Corporation, LLC into the application of blockchain and other financing technologies**

**to advance increased investment and development opportunities of the State of Alaska. Motion seconded by Mr. Eledge.**

Mr. Eledge requested to strike from the resolution what seems to be a typographical error on page 3 under Section 1. that states, “to be developed ed as a licensed asset”. The request is to remove “ed” and to read, “to be developed as a licensed asset”. There was no objection to the friendly amendment.

An unidentified speaker suggested that for clarification of the record, the motion should move to approve the resolution and the capitalization. There was no objection.

Mr. Fogle amended his motion to insert the capitalization number of \$20 million, as recommended by staff. There was no objection.

**A roll call was taken, and the motion to approve Resolution G26-03, as amended to correct the typographical error and to insert the capitalization number of \$20 million, passed unanimously, with Commissioner Sande absent.**

#### **6F. GeoAlaska Presentation**

Acting Chair Kendig introduced Paul Craig of GeoAlaska to give the presentation. Mr. Craig indicated that he gave a presentation during executive session. He noted that the presentation slides are publicly available. GeoAlaska has a geothermal project at Augustine Island. The hope is to provide 200 MW of power to the grid. From a geophysical perspective, this is a well-researched prospect. The current business model indicates that the enterprise is profitable, with a 34% internal rate of return with no tax credits. With tax credits, the return improves. GeoAlaska is moving forward with its Series A funding to drill the initial well on the known heat source to better define how to develop the prospect.

Mr. Eledge expressed appreciation to Mr. Craig for his earlier presentation. He asked if the well-researched geothermal project on Augustine Island has an application in with AIDEA. Mr. Craig noted that GeoAlaska does not currently have an application with AIDEA. Discussions with AIDEA have occurred, and GeoAlaska will submit an application, as appropriate. Mr. Eledge reiterated that the presentation is informational for the Board and the public. Mr. Craig agreed. He advised that although the strictly confidential notation listed on the sides of the presentation pages was unable to be removed, the information is a public document.

Mr. Smyth expressed appreciation for the presentation today, and for the exploration of solutions for Alaska. There were no other comments or questions.

### **7. DIRECTOR COMMENTS**

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

Mr. Ruaro commented that the Ketchikan Shipyard is operating well. There are currently two National Oceanic and Atmospheric Administration (NOAA) vessels in the yard. The employment numbers have increased from 15 to 150, and they are working double shifts. This is

very positive for the community. There is a large \$100 million NOAA project coming in the fall, and there is an ongoing project at the NOAA dock in Ketchikan.

Mr. Ruaro discussed that the Arctic National Wildlife Refuge (ANWR) project has science underway to identify the actual location of polar bears around the leases, rather than basing the information on a Fish and Wildlife Service model that assumes bears are in certain locations. Mr. Ruaro noted that bears are the main issue with drilling, because the drilling site has to stay a certain distance away from the dens during the denning season with cubs. Staff believes there are some assumptions in the model that place bears where there are not any bears, and where snow depth may not be sufficient for denning. The actual data information on the location of bears will inform the application for seismic and drilling.

Mr. Ruaro reviewed that additional work is ongoing with a company that may have advanced AI techniques for seismic that may reduce the cost and time to process the information. The ANWR contractor ASRC Energy issued a report that based on current public data, the leases are likely to contain billions of barrels of oil and trillions of cubic feet of gas. Additionally, under the Biden Administration analysis of the economics, the leases are likely to produce roughly as much of \$2 billion per year for the State.

Mr. Ruaro discussed that the Ambler Road project is progressing. Discussions are ongoing with property owners for access rights. Progress is being made. The hope is to be able to conduct seismic geotechnical work at bridge sites, and then move to construction next year. The project is advancing.

Mr. Ruaro discussed that staff met with the Army Corps regarding the West Susitna Access project. The permit is being pushed forward. Staff will provide data on aquatic resources. The project is advancing and positive on all fronts. There were no comments or questions.

**7B. Loan Dashboard Report** – Included in packet

**7C. Project Fact Sheets** – Included in packet

**7D. Statistics Summary** – Included in packet

**7E. Next regularly scheduled AIDEA Board Meeting: Wednesday, March 11, 2026**

Acting Chair Kendig advised that the next regularly scheduled meeting is March 11, 2026, in Anchorage.

## **8. BOARD COMMENTS**

Mr. Fogle expressed appreciation to the entire staff for making the trip to Juneau seamless. He understands that much planning and preparation occurs for the meeting. He acknowledged that Mr. Ruaro and staff are doing a fantastic job at currently handling many complex issues and are working as fast as possible.

Mr. Ruaro complimented and expressed appreciation to staff for being a very good team.

Mr. Smyth echoed Mr. Fogle's comments of appreciation to staff, and highlighted additional appreciation to staff for their efforts in the recent important bond rating increase.

Mr. Eledge echoed the previous comments. He expressed appreciation for the productive opportunities to interact with legislators and State government while in Juneau. He believes that the dissemination of the information about the work that AIDEA conducts for the State of Alaska is paramount to AIDEA's success. Mr. Eledge noted that the trip to Juneau allows for the information to be presented. He expressed appreciation that the Board held this meeting in Juneau.

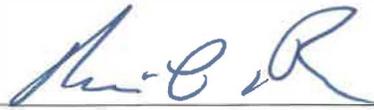
Mr. Guy expressed appreciation for the briefing of the history and purpose of AIDEA. He noted that this is his first meeting. Mr. Guy believes that in order to fully meet the expectations of the obligation, there needs to be a strategic plan that deliberately moves forward to achieve the mission. Mr. Guy would like a strategic planning session to be scheduled. He noted that Alaska is a huge state and the projects that he has seen are pretty much in the same areas. Mr. Guy believes that AIDEA needs to begin expanding to other areas of the state in order to unlock those potential regions. He noted that AIDEA can take the lead in opening the potential in other areas of the state. Mr. Guy stated that he is happy to be on the Board and expressed appreciation for attending this first meeting. He noted that he has a lot to learn, and looks forward to working with the Board and the staff, and engaging in conversations and questions.

Mr. Haynes thanked everyone for today's meeting. He looks forward to the new and exciting projects that are coming forward. Mr. Haynes believes the whole state will benefit from these efforts. He noted that he will continue to read and learn about AIDEA. Mr. Haynes is excited about AIDEA's many possibilities regarding Port MacKenzie. He noted that he was Chair of the Port MacKenzie Commission, and traveled to Washington, D.C. to obtain money to build the port. Mr. Haynes discussed that he also assisted in attracting the initial companies that made the port viable. He looks forward to future meetings.

Acting Chair Kendig welcomed Mr. Guy and Mr. Haynes. He echoed the comments of appreciation regarding the staff, especially for their diligent efforts while in Juneau. Acting Chair Kendig pivoted the Board's attention to the appointment of two subcommittees. The Real Estate Subcommittee will be comprised of Acting Chair Kendig, Mr. Fogle, Mr. Haynes, and Commissioner Sande. The Investment Policy Subcommittee will be comprised of Mr. Smyth, Mr. Fogle, and Mr. Guy. Acting Chair Kendig explained that he would like those subcommittees to work with the Executive Director, who is aware of the specific goals and guidance for the subcommittees. He requested that the subcommittees report back to the Board at the March Board meeting.

**9. ADJOURNMENT**

There being no further business of the Board, the AIDEA meeting adjourned at 2:12 p.m.



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Randy Ruaro, AIDEA Executive Director

Secretary