

Alaska Industrial Development and Export Authority
BOARD MEETING MINUTES
Wednesday, March 18, 2026
Teleconference

1. CALL TO ORDER

Acting Chair Kendig called the meeting of the Alaska Industrial Development and Export Authority to order on March 18, 2026, at 9:03 a.m.

2. ROLL CALL BOARD MEMBERS

Members present: Acting Chair Bill Kendig (Public Member); Julie Sande (Commissioner, DCCED); Janelle Earls (Commissioner, 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.

Mr. Eledge requested a friendly amendment to conduct a vote on the Board realignment after 6C. Resolution G26-07. There was no objection to the friendly amendment.

There was no objection to approving the agenda, with the friendly amendment of conducting a vote on the Board realignment after Item 6C.

4. PRIOR MINUTES – January 21, 2026

MOTION: A motion was made by Mr. Fogle to approve the Minutes of January 21, 2026, as presented. Motion seconded by Mr. Eledge.

There was no objection to approving the Minutes of January 21, 2026, as presented.

5. PUBLIC COMMENT

There were no 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

MOTION: A motion was made by Mr. Fogle to enter into executive session for the purpose of discussing the following: Representative Holland-Investment Fund, Southeast Regional

Mill, Anchorage Airport Projects, Alaska Infrastructure Partners, Port MacKenzie, ANWR, Ambler Access, AIDEA Financials, AIDEA Legislative matters, and AIDEA personnel matters, and other matters related to AIDEA and matters that are subject to specific legal advice, which is subject to attorney/client privilege. These matters, if discussed publicly, could have an adverse effect on the finances of AIDEA, are matters of attorney/client privilege, and 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 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: 9:08 a.m. Confidential and deliberative matters related to: Representative Holland-Investment Fund, Jim Clark, Southeast Regional Mill, Alaska Infrastructure Partners – 3P financing options, Anchorage Airport Projects, Port MacKenzie, ANWR, Ambler Access Project, AIDEA Financials, AIDEA Investment policy and AIDEA Legislative 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 3:33 p.m. Acting Chair Kendig advised the public that the Board did not take any action on the matters discussed while in Executive Session. The session was limited to discussion of matters directly protected from public disclosure by the Open Meetings Act.

6B. Resolution G26-04 AIDEA Investment Policy

MOTION: A motion was made by Mr. Fogle to postpone the vote on Resolution G26-04 until the April 10, 2026 AIDEA Board meeting. Motion seconded by Mr. Haynes.

A roll call was taken, and the motion to postpone the vote on Resolution G26-04 passed, with Commissioner Earls, Mr. Eledge, and Mr. Guy absent.

6C. Resolution No. G26-07 Port MacKenzie Infrastructure and Real Property

Acting Chair Kendig commented that if he recuses himself from voting on this resolution, there would not be a quorum to pass the resolution. The recommendation was made to postpone the voting on Resolution G26-07.

MOTION: A motion was made by Mr. Fogle to postpone the vote on Resolution G26-07 until the April 10, 2026 AIDEA Board meeting. Motion seconded by Mr. Haynes.

A roll call was taken, and the motion to postpone the vote on Resolution G26-07 passed, with Commissioner Earls, Mr. Eledge, and Mr. Guy absent.

Board Realignment

Acting Chair Kendig noted that the next item is the formal vote on the reorganization of the Board.

MOTION: A motion was made by Mr. Fogle for Mr. Kendig to officially become the Chair of the AIDEA Board. Motion seconded by Mr. Haynes.

A roll call was taken, and the motion for Mr. Kendig to officially become the Chair of the AIDEA Board passed, with Commissioner Earls, Mr. Eledge, and Mr. Guy absent.

MOTION: A motion was made by Chair Kendig for Mr. Fogle to become the Vice Chair of the AIDEA Board. Motion seconded by Mr. Haynes.

A roll call was taken, and the motion for Mr. Fogle to become the Vice Chair of the AIDEA Board passed, with Commissioner Earls, Mr. Eledge, and Mr. Guy absent.

7. DIRECTOR COMMENTS

7A. Project Updates

Randy Ruaro, Executive Director, commented that the Ketchikan Shipyard reported that they are now 75% booked three years out. There are 185 permanent full-time jobs. Inquiries continue weekly regarding new business. An increase of up to 400% of revenue and booked business is expected at the Shipyard in four to five months. Mr. Ruaro complemented JAG as being a very good shipyard operator and well-respected in the industry. He noted that JAG took the Seward Shipyard from \$2 million a year to \$50 million a year, and is building a book of business in Ketchikan that is incredible. Mr. Ruaro stated that the Board will see the Shipyard at AIDEA's next meeting and will get to meet some of the workers. One of the workforce training programs through the Tlingit and Haida Tribes may have their first participants at the Shipyard during the Board's visit.

Mr. Ruaro discussed that the West Susitna Road is advancing. He requested that Brandon Brefczynski, Deputy Director, update the Board on the West Susitna Road status. Mr. Brefczynski indicated that conversations are ongoing with the Corps of Engineers during the preparation of the applicant prepared environmental assessment (EA) document. Discussions have occurred regarding potentially utilizing categorical exclusions for the nationwide permits. The final rules pertaining to the waters of the U.S and wetlands are forthcoming. Mr. Brefczynski discussed that Section 106, the cultural, historical, archaeological permitting, is the issue that could potentially cause a delay. He would like to see the EA submitted within the next month. The focus is on getting the project through permitting.

Mr. Fogle asked if the Department of Transportation (DOT) has plowed in a road. Mr. Brefczynski stated that the DOT has conducted some clearing. A five-foot wide trail was put in last year from the start of the road to Skwentna. DOT continued work this winter to widen that trail. Mr. Brefczynski does not know if DOT has enough funds to widen the road all the way to Skwentna.

Chair Kendig asked if the representatives from Skwentna Roadhouse were able to speak to Mr. Ruaro and staff. Mr. Brefczynski indicated that staff has communicated to The Friends of the West-Su, who asked for additional funding to help pay for the widening. Conversations with all parties are ongoing. Mr. Fogle commented that Skwentna Roadhouse is fully supportive of the West Susitna project.

Mr. Ruaro commented that HEX Cook Inlet Furie has been extremely successful with their drilling. They have made significant prepayments on their revolving loan, and are developing a program for this summer that will add two or three additional wells. Their last two wells were some of the best wells drilled in Cook Inlet. Mr. Ruaro noted that Alyeschem is breaking ground and working on building the structures on the pad. He believes they are slightly behind schedule, but the progress remains positive. Mr. Ruaro discussed that the Ambler Road project is moving ahead. Staff will provide an update to the Board regarding the outstanding Request for Proposals (RFP), which should be completed this week.

Mr. Ruaro noted that Kivalina wants to partner with AIDEA regarding the Arctic National Wildlife Refuge (ANWR) project. Kivalina has invited AIDEA to visit this summer. Mr. Ruaro highlighted that there are also a number of other projects that staff is working on that are expected to advance by the April Board meeting. There were no comments or questions.

7B. Loan Dashboard Report – Included in packet

7C. Statistics Summary – Included in packet

7D. Next regularly scheduled AIDEA Board Meeting: Friday, April 10, 2026, Ketchikan, Alaska

Chair Kendig advised that the next regularly scheduled meeting is April 10, 2026, in Ketchikan.

8. BOARD COMMENTS

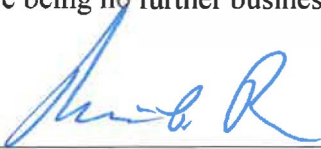
Mr. Fogle complemented Mr. Ruaro, Mr. Brefczynski, and staff for their good work and efforts contributing to AIDEA running very well. He understands that staff is managing multiple projects while also conducting internal endeavors. Mr. Fogle thanked the staff again for making AIDEA a great organization.

Commissioner Sande echoed Mr. Fogle's comments. She is very proud of AIDEA and its investments, businesses, and the jobs created throughout Alaska. Because of the work of AIDEA, there is much opportunity on the horizon. She expressed appreciation to the team for their work under the direction of Mr. Ruaro.

Chair Kendig echoed the previous sentiments. He is proud of AIDEA and staff's outstanding job. He reiterated the Board's appreciation for staff's hard work.

9. ADJOURNMENT

There being no further business of the Board, the AIDEA meeting adjourned at 3:45 p.m.



Randy Ruaro, AIDEA Executive Director

Secretary