

Alaska Industrial Development and Export Authority  
BOARD MEETING MINUTES  
Wednesday, May 13, 2026  
via Zoom

**1. CALL TO ORDER**

Chair Kendig called the meeting of the Alaska Industrial Development and Export Authority to order on May 13, 2026, at 9:08 a.m. He apologized for the technical delay.

**2. ROLL CALL BOARD MEMBERS**

Members present: 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. Guy.**

**A roll call was taken, and the motion to approve the agenda as presented passed unanimously.**

**4. PRIOR MINUTES –April 10, 2026**

**MOTION: A motion was made by Mr. Fogle to approve the Minutes of April 10, 2026, as presented. Motion seconded by Mr. Eledge.**

**A roll call was taken, and the motion to approve the Minutes of April 10, 2026 passed unanimously.**

**5. PUBLIC COMMENT**

Chair Kendig advised that the public comment period will be open for one hour, and each person will be limited to two minutes. He requested that speakers identify themselves and their affiliation, if any.

Julianne Warren (sp), Fairbanks, commented on Resolution G26-05. She understands that the idea is tasked with representing her and her neighbors' best interests. She noted that the plan to vote on spending \$175 million on geological testing and \$15 million on bidding for a new lease sale in the Arctic Refuge had very little notice. Ms. Warren emphatically said the resolution does not represent her. It does not represent the neighbors that she knows. It does not represent most

of the citizens or anyone who supports and depends on a stable climate and who needs food to be grown. Ms. Warren commented that spending the money would be a waste since it is public money. The lands are public lands and are sacred lands to the Gwich'in Nation for time immemorial, upon which Inupiat and other Alaska Native Tribes and communities also depend. Ms. Warren stated that it is crucial to highlight that Native Corporations do not speak for Tribes. Alaska Native Tribes and Nations speak for themselves in both moral and legal terms, and must be definitely consulted, heard, and respected. Decisions of this scale must not move forward without consent of those most affected, full transparency, ongoing accountability, and public input that is actively honored and clear.

Ms. Warren commented that Kristen Moreland, Executive Director of the Gwich'in Steering Committee, emphasized that time and again, the Gwich'in have called attention to the fact that any drilling in the calving grounds of the Porcupine Caribou herd would negatively impact subsistence and violate the rights of indigenous people.

Chair Kendig advised that the public comment period is only for one hour, and each comment is limited to two minutes.

Ms. Warren noted that she is not saying anything that the Board has not heard before, but she wanted to show up again to emphasize that she is not giving up. She hopes that the Board will not move forward with the resolution that wastes money and is wrong in every way.

Chair Kendig expressed appreciation for Ms. Warren's comments.

Debbie Miller, Sitka, commented that she has lived in Alaska for 50 years. She has spent many years exploring the Arctic National Wildlife Refuge and has written a book about her explorations titled "Midnight Wilderness". Ms. Miller indicated that she conducted the wilderness assessment of the Arctic Coastal Plain in the 1980's. She has worked on the issue for about 40 years to protect one of the most sensitive areas in the country, the Coastal Plain of the Arctic Refuge. Ms. Miller noted that the area is a wildlife refuge and the majority of Americans are opposed to any drilling or exploring in the area.

Ms. Miller commented that the previous speaker noted the Gwich'in Nation, which is comprised of 15 villages. All of those villages oppose leasing the area for oil and gas extractive industries. Ms. Miller believes that AIDEA is outside their statutory authority bidding on the leases. It is a form of gambling, and AIDEA has the authority to develop and finance industrial projects. Ms. Miller stated that if AIDEA reviews what was funded in the past, the facilities like the Anchorage Airport for FED Ex, the Coast Guard readiness center, and the infrastructure projects and facilities that benefit companies in Alaska, most people are going to raise the red flag that what AIDEA is doing by supporting and bidding on the leases is a form of gambling. The major oil companies in the United States have no interest in going into the Arctic Refuge because the banks and the insurance industry will not support them. Ms. Miller believes it is a total waste of money for AIDEA to move forward when the State has a deficit with their various spending requests and when the schools are crumbling and need maintenance.

Chair Kendig advised that the public comment period is only for one hour, and each comment is

limited to two minutes. He does not want to leave anybody out who wants to make a comment. He expressed appreciation for Ms. Miller's comments.

Lou Brown, Fairbanks, thanked the Board for taking her comments. She expressed opposition to Resolution G26-05, and noted that she opposes the Ambler Road. She does not think that money should be spent on development of that project. Local people do not want the project. There has been great outcry opposed to the project for quite a long time. Ms. Brown opposes any development in the Arctic National Wildlife Refuge. She believes that AIDEA should put money into projects that help fight climate change. More development of oil and gas is not going to take us in the direction we need to go, either as a state or as a nation. Ms. Brown hopes that AIDEA will reconsider their list of projects and start putting money into projects that people can support and that will help send us into the right direction, as opposed to the wrong direction.

Ms. Brown expressed that she is annoyed that she has not heard anything about all of this money. The Legislature has been in session. She asked how the Legislature is involved in the decisions about how AIDEA's money is spent. Ms. Brown noted she just learned about this yesterday and has not had time to review the list of projects closely. She commented that she hopes Mr. Haynes is enjoying the chips that he is eating.

Chair Kendig thanked Ms. Brown. He noted that work on the website is ongoing to show how AIDEA operates, who controls the money, and how it is spent.

Tonya Garnett (sp) from the Arctic Village expressed opposition to any type of development in the Arctic National Wildlife Refuge. She noted that she is Gwich'in and her people have lived with the caribou for thousands of years. Ms. Garnett expressed that they have the basic human right to be able to continue to live that way. She noted that they cannot control where the caribou migrate, and the caribou have chosen that time and time again. Ms. Garnett noted that Fish and Wildlife has 40 years' of data showing the caribou return to that area to give birth. She believes that other more sustainable, renewable ways to invest the tax dollars should be considered. Ms. Garnett does not believe this is a smart decision to ruin an ecosystem that provides resources for thousands of years, and can provide resources for another thousand years. She commented that the current Administration favors corporate interests over indigenous rights. Ms. Garnett opposes any type of development in the area.

Chair Kendig thanked Ms. Garnett for her comments.

Joan Franz (sp), Fairbanks, noted that she sent in written comments yesterday. She requested that the AIDEA Board does not take action on Resolution G26-05, the Alaska Native Wildlife Resolution that would authorize up to \$15 million at the lease sale, and that AIDEA does not take action on the plan to go into executive session for confidential and deliberative matters. Ms. Franz commented that this is what happened in the past with this Board. There was a complete group of testifiers who were opposed to the Ambler Road work during Covid, and the Board listened, was rude to people, and then went into executive session, came out, and totally disregarded any of the testimony, and made a decision. Ms. Franz requested that the AIDEA Board does not go into executive session today, rather that they remain transparent and accountable for the statements members make regarding the decision. Ms. Franz asked the Board

to refrain from voting today. The meeting was called very quickly, and it did not give people enough time. This is a big decision. The public and the Legislature should be involved in the decision. Putting the decision toward the end of the legislative session is questionable. Ms. Franz suggested to use this meeting as an opportunity to let the public know what is proposed, and how the various projects have been researched. Ms. Franz stated that we need time to research and comment.

Mr. Fogle expressed appreciation to Ms. Franz. Chair Kendig noted that public comments are limited to two minutes because there are many commenters, and AIDEA does not want to leave anybody out. Chair Kendig stated that he usually does not answer questions, but he explained that the executive session is covered by Alaska statute and it has to do with private matters, including companies' finances. He commented that Ms. Franz would not want AIDEA to disclose her bank statements to the public either.

Kristen Moreland, Executive Director of the Gwich'in Steering Committee, commented that for generations, the Gwich'in people have lived in relationship with the land, the water, and the Porcupine Caribou Herd. The Gwich'in identity, cultural, spirituality, and survival are deeply tied to the Arctic Refuge Coastal Plain. It is called the Iizhik Gwats'an Gwandaii Goodlit which means the sacred place where life begins. Ms. Moreland explained this is not simply land; it is the birthplace and calving grounds of the Porcupine Caribou Herd, which the Gwich'in people have depended upon for thousands of years for food security, cultural practices, and the continuation of the traditional way of life. Ms. Moreland noted that time and again, AIDEA has unilaterally pursued drilling projects in the Arctic Refuge without acknowledging the clear and longstanding opposition of the Gwich'in people or engaging in any meaningful public process. Ms. Moreland stated that decisions are being made behind closed doors, using tax-payer funds to push forward a deeply unpopular project, while silencing the voices of the indigenous communities who will bear the greatest consequences.

Ms. Moreland explained that this continuing exclusion demonstrates a complete disregard for Tribal sovereignty, indigenous knowledge, and the rights of the Gwich'in people to have a seat at your table when our future is being decided. The Coastal Plain is not an empty wasteland to the Gwich'in, and is not an area to exploit for short-term profit. The Coastal Plain is one of the most ecologically sensitive places on earth, and it is central to the survival of the Porcupine Caribou Herd. Any disruption to the herd's calving grounds threatens migration patterns, population health, and ultimately, food security and cultural survival of the Gwich'in communities across Alaska and Canada. When the caribou suffer, the Gwich'in people suffer, and the songs suffer. The stories, the language, the traditions, and subsistence practices are all connected to the sacred relationship.

Chair Kendig expressed appreciation for Ms. Moreland's comments. He noted that there are many commenters today, and AIDEA is trying to keep the comments to two minutes each.

Ms. Moreland hopes the Board makes a great decision.

Krystal Lapp, Interim Executive Director of the Northern Alaska Environmental Center, testified today because AIDEA continues to make major decisions about public money, public lands, and

Alaska's future without enough transparency and accountability. Those decisions affect the very places and communities the Northern Alaska Environmental Center was created to protect. AIDEA is not investing private money. It is investing public financial tools created by the State of Alaska. Whether the money comes from bonds, loans, investments, or project revenues, the risk is carried to the public's name. Alaskans deserve transparency before public resources are committed to high-risk projects. Ms. Lapp does not believe that standard is being met. AIDEA continues to direct public resources toward projects that have shown no clear returns to Alaskans, and in many cases, face strong opposition from the communities and people directly affected. Alaska has real needs right now. Schools are struggling. Roads and ferries need improvement. Energy costs are sky high. Housing is short. Communities need support. Instead of focusing on those needs, AIDEA continues to put public resources into high-risk projects.

Ms. Lapp commented that Resolution G26-05 would authorize up to \$175 million for activities in Section 1002 of the Arctic National Wildlife Refuge. The concern is that AIDEA is asking Alaskans to carry that major public financial risk to move forward a harmful and controversial project. Resolution G26-05 would also authorize another \$15 million for participation in the June 2026 Coast Plains lease. Together, these authorizations would allow up to \$190 million in public financial commitment.

Ms. Lapp believes Alaskans deserve clear answers before AIDEA authorizes the \$190 million to the Arctic National Wildlife Refuge for oil activities. She noted this also pertains to the Ambler Road Project. AIDEA has already committed \$50 million to the Ambler Road Project in 2025. The public should not be used as a prop for projects that cannot stand on their own.

Chair Kendig thanked Ms. Lapp for her comments.

Maddie Halloran (sp) opposed Resolution G26-05. She noted that she shares concerns similar to the previous commenters and concerns that many Alaskans have regarding the project and the impact it would have to the location. She offered another idea for the way to spend the money. Ms. Halloran noted she was born and raised in Anchorage. Last year, she was one of the first subscribers to the Chugach Solar Project, a community solar project. She noted her most recent electric bill was \$21 because of that subscription, which includes the fees to use the solar panels. Ms. Halloran reviewed that the project cost less than \$3 million to build. With the \$175 million AIDEA is proposing to spend on seismic studies in the Arctic National Wildlife Refuge, AIDEA could build over 50 more of the solar projects, and could measurably lower electric costs for Alaskans, while doing so with clean and renewable energy, and providing jobs with skill sets and technology that is currently available in Alaska.

Ms. Halloran is intrigued to see how Alaska could be used as a testing ground for renewable energy and for new technology. She believes there are many exciting jobs and revenue that can be introduced. Ms. Halloran expressed opposition for Resolution G26-05. She hopes to come back to a meeting and support a resolution that will help the communities to address climate change and to create more affordable energy bills.

Chair Kendig thanked Ms. Halloran for her comments.

Sean McGuire (sp), Fairbanks, expressed appreciation for the opportunity to speak. Mr. McGuire noted that one of the great embarrassments for people who supported oil drilling in the Arctic National Wildlife Refuge happened a few years ago when after 50 years of pitching the idea that this would be one of the great new discoveries in Alaska, when the lease sales went up, nobody wanted them. It was a huge embarrassment. Mr. McGuire noted that now we are talking about putting another \$190 million into this boondoggle. He suggested to stop putting good money after bad money. This is a super controversial issue. Oil companies do not want to deal with the hassle and they will get sued. It is too much of a problem. He asked why AIDEA wants to move forward if the oil companies do not want to move forward. He asked why AIDEA is pitching \$190 million when Alaska has so many needs now, including schools closing. Mr. McGuire told AIDEA not to do this.

Chair Kendig thanked Mr. McGuire for his comments.

A five-minute at-ease was taken.

Matthew Jackson, lifelong Alaskan, understands the members on the AIDEA Board are mostly business people, and his comments are related to the opportunity cost of their decisions. Mr. Jackson asked the Board how much money has been made for Alaskans from the leases that were made in the Alaska National Wildlife Refuge six years ago. He believes that the \$190 million and more of spending is good money after bad. If the \$190 million was taken and divided out to the Permanent Fund Dividend this year, it would be \$288 for every Alaskan who receives the dividend. He thinks that would probably make a difference to many Alaskans. If that amount was put into the Permanent Fund Dividend itself, and it began to receive 6.5% interest for the rest of his life, that is even a better deal. He said that while looking at opportunity cost and the best marginal decision for Alaskans, Mr. Jackson does not see how this decision adds up.

Mr. Jackson commented on the current bill in the Legislature proposing that it would take legislative oversight to spend more than \$100 million. He believes this is interesting timing that AIDEA is trying to push forward this \$190 million proposal or a \$175 million proposal plus a \$15 million proposal at the end of this Legislature's term when there will be a different governor soon that might not be so friendly to these kinds of pet projects. Mr. Jackson hopes the Board will think long and hard about what is best for Alaskans in the long-term, and do something that is good for everyone.

Chair Kendig thanked Mr. Jackson for his comments.

Andrea Feniger (sp), Alaskan, expressed opposition to Resolution G26-05, and opposed spending nearly \$200 million to explore and buy more leases in the Arctic National Wildlife Refuge for the same reasons that have been discussed today, including how risky the investment is and how devastating it would be to the region. She highlighted that there is a reason that major oil companies were not interested. It is not out of the goodness of their hearts. It is not because they love the environment. It is because it is a risky business decision, and Alaska does not have money to play around with. There are really important needs that this money could benefit Alaskans.

Ms. Feniger echoed previous comments taking issue with the public process. She noted how overwhelming opposed commenters are to this. She stated that if the Board enters into executive session and votes to approve this, it will be pretty obvious how much of a sham the public comment option is. Ms. Feniger hopes, at the very least, the Board will consider postponing the vote, giving Alaskans more time to comment, and more time to consider the comments given today. She hopes that the Board will approach Alaskans and will try to seek out more public input, as opposed to public comments just for one hour at this meeting that is in the morning on a workday during which a lot of Alaskans cannot necessarily participate in. Ms. Feniger hopes the Board will consider postponing the vote and will not vote during executive session.

Chair Kendig thanked Ms. Feniger for her comments.

Nagruk Harcharek, President and CEO of the Voice of the Arctic Inupiat, stated he represents 22 elected leaders from the North Slope of Alaska, and appreciates the opportunity to address AIDEA's Board today about VOICE's support for the exploration and responsible development of the 1002 Area in Alaska National Wildlife Refuge. Mr. Harcharek noted that in 2017, the VOICE Board passed a resolution supporting the community of Kaktovik, the only community located within all of Alaska National Wildlife Refuge and the only community located within the 1002 area. With the prospect of exploration and development, there is an opportunity for the local community to exercise self-determination on their homelands, helping shape the future of their homelands, while also providing economic opportunity for the local people. Without a local economy, there is a threat to the survival of that very community, and without the community, there is the threat to the loss of culture. The economy, community, and culture are intimately intertwined. When one is threatened, they are all threatened.

Mr. Harcharek stated that the North Slope Inupiat have not waived in their support for responsible onshore development within Arctic National Wildlife Refuge, which includes Kaktovik. Mr. Harcharek reiterated that the VOICE Board, including elected leaders from the community, passed a resolution in 2017 supporting development in Arctic National Wildlife Refuge. As multiple VOICE members have noted across media appearances and media statements related to our indigenous homelands, responsible onshore development on the North Slope sustains our communities, strengthens our culture, and advances our self-determination. These are not abstractions. He knows how responsible development and cultural traditions can coexist as they have done for over 50 years on Alaska's North Slope.

Mr. Harcharek commented that the impact of modern infrastructure and services in our communities has been profound. In 1969, the North Slope Inupiat's average life expectancy was 34 years. Today, it is 77 years. This is one of the largest increases of its kind in the United States over that period. Mr. Harcharek noted he is pleased to play a part in unifying the North Slope in support of responsible onshore resource development opportunities within the 1002 Area of Arctic National Wildlife Refuge. He noted that the Board will hear from some of the elected leaders from Kaktovik later in the meeting. Mr. Harcharek expressed support for them in their fight for their self-determination. He thanked AIDEA for the opportunity to speak today.

Chair Kendig thanked Mr. Harcharek for his comments.

Jeffrey Groenke (sp) stated that he lives north of the Yukon River at the intersection of two highways, the Yukon River and the Dalton Highway. Mr. Groenke requested that the Board delay the vote on Resolution G26-05, as well as the vote on Resolution of G25-12. He echoed the voices of previous speakers in the effect of the local economy that is being threatened by a transfer of funds from the Rural Development Initiative and from Small Business Economic Development Revolving Loan Fund. Mr. Groenke recognized that the Board cannot answer questions. He implored that the Board does not use the executive session to talk about finances, as the finances are our money. Mr. Groenke believes that transparency in the Board's actions goes a long way. He stated that the local residents feel that backroom deals are being made in secret for private and personal gain, and this is implied by the actions and maneuvers.

Mr. Groenke expressed that he takes offense to Executive Director Randy Ruaro's distractions of the Board today. He believes it is imperative that Board members take full accountability and pay attention to public testimony. He thanked the Board.

Chair Kendig thanked Mr. Groenke for his comments.

Sharon Alden (sp) of Fairbanks Alaska, asked the Board to postpone the vote so more people will have an opportunity to weigh in through the public comment process. Ms. Alden expressed opposition to the vote for a variety of reasons. She noted that previous lease sales have been a flop. If the large oil corporations are not interested in this development in drilling for oil in the Arctic National Wildlife Refuge, then why should the State of Alaska "invest" or flush away a huge amount of money for lease sales. It is a gamble with the money that belongs to the citizens of Alaska and is a really risky, stupid thing to do financially.

Ms. Alden expressed other reasons for her opposition include environmental concerns and protecting the calving grounds of the caribou. She reiterated her request to postpone the vote, or to vote against the State of Alaska spending money on lease sales that nobody else wants.

Chair Kendig thanked Ms. Alden for her comments.

Pamela Miller of Arctic Connections reiterated previous comments that this meeting should be open to the public and fully addressed in the agenda. Ms. Miller noted that Item 6A. Kaktovik Presentation was not attached to the agenda. It would be helpful to know what the topic is. Ms. Miller does not believe there should be an executive session with an update on the Arctic National Wildlife Refuge, Ambler, or others. She noted that Arctic National Wildlife Refuge (ANWR) is a four-letter word that does not say anything about what the place is. It is the Arctic National Wildlife Refuge. It has been a refuge since before statehood and the state chose wisely the lands west of the Canning River and the Arctic National Wildlife Refuge was established early on. Ms. Miller mentions that because most of the people in Fairbanks know the history, but the people in Anchorage do not necessarily know the history.

Ms. Miller expressed opposition to spending the \$175 million on seismic and other activities in the Coastal Plain of the Refuge. There is no documentation of the proposition or what the seismic study would be exactly. That information should be made public before any money is spent. Ms. Miller stated that the public needs to know the total remaining uncommitted balance

from the old grant in 2001. She noted the last time that the AIDEA Board made a decision to move forward on supporting these kinds of activities was a couple days before Christmas, and there were over 50 people who spoke up. There would be more people at today's Tuesday meeting if this meeting was not noticed last Friday or Thursday. This is very short notice. Ms. Miller thanked the Board for the opportunity to comment. She stated that seismic poses major environmental risks to the landscape. It is not benign. It is a very harsh process to the very different terrain in the Coastal Plain of the Refuge. She has witnessed that from the ground.

Chair Kendig thanked Ms. Miller for her comments. There were no other members of the public online or in-person who wished to make a public comment. Chair Kendig closed the public comment period. There was no objection.

Chair Kendig noted that there is not a question-and-answer period during public comments. He understands the meeting is long and there are a lot of concerns. He invited members of the public to come back after executive session and listen to the presentations. He believes that would be helpful to everybody.

## **6. NEW BUSINESS**

### **6A. Kaktovik Presentation**

George Kaleak (sp), Sr., President of the Native Village of Kaktovik Tribe, noted that he is an active subsistence hunter and oiler provider for the community of Kaktovik. He emphasized that from the Native Village of Kaktovik's perspective, Alaska Native Claims Settlement Act (ANCSA) was a trade. It was a trade that many of the forefathers were against. It caused the Tribe to relinquish their aboriginal claims in exchange for land and development rights under the formation of the Village Corporation that have not been honored. Based on what Kaktovik has experienced since ANCSA, it has been a failure for Kaktovik's people. The failure to deliver the ANCSA development promise has significantly constrained the Tribal self-determination and the community well-being.

Mr. Kaleak commented that responsible development as a culture is imperative. The Native Village has historically aligned itself with Kaktovik Inupiat Corporation (KIC) by supporting responsible development that protects subsistence resources while enabling the community to thrive. The Tribe has always balanced leadership and practical needs. Development is part of the balance. Mr. Kaleak understands that it is our duty to future generations of Kaktovik youth to maintain the balance. The forefathers' feud of riches and resources are not only those seen on the surface, just as the animals, earth, plants. They also realized that we have riches beneath the ground and want our people to benefit from them. Kaktovik continues to practice the wildlife coexistence that our forefathers taught us.

Mr. Kaleak asked AIDEA to work closely and directly with Kaktovik on all its activities that can affect any of our subsistence resources. Many of the lease stipulations have required operating procedures with respect to the land and animals through very active Tribal consultation with the Bureau of Land Management (BLM) during the environmental impact statement. That process was a negotiation with the Tribe and that is why everyone is here today. The Native Village of

Kaktovik confirms that polar bear and caribou have coexisted with oil and gas development for decades. Based on lived experience across the North Slope, the people are related to each other across the North Slope. The observations are communicated across the region. The Tribe rejects the outside narrative that ignores indigenous knowledge and the communities' direct observation of Kaktovik's standing in Alaska Native Wildlife Refuge. As the only indigenous community residing within Alaska Native Wildlife Refuge, the Native Village of Kaktovik asserts that its voice should be central, not peripheral, in decisions about any development.

Mr. Kaleak commented that Tribal members live with the consequences of federal policy. Therefore, their perspective must guide AIDEA's decisions as we move forward. Kaktovik supports and applauds KIV's role in working on the seismic permitting process. It is critical that our people not be left behind in AIDEA's lease exploration. Kaktovik demands that AIDEA keeps us engaged directly. The benefits to Tribal members are aligned. The Tribal members are also shareholders of KIC and residents of the City of Kaktovik. The project offers opportunities for Tribal employment, youth training, subsistence support and long-term community resilience. Mr. Kaleak reiterated the request that AIDEA provide assurances to work with Kaktovik directly.

Mr. Kaleak commented that the Native Village of Kaktovik views this opportunity as a chance to secure a more stable future for the next generation. The Native Village of Kaktovik has long supported the request for seasonal road access to the community. It is critical for the Kaktovik people to be able to realize the lower cost of living like any other community. The road is essential for safe travel, emergency response, and reducing the extreme cost of living. Mr. Kaleak emphasized that the road is a snow road. It is not a permanent road. The road would only be open for a few weeks in the spring after the polar bear exit from their dens. The Native Village of Kaktovik invited AIDEA to visit the community.

Mr. Kaleak noted that the AIDEA leases are from the 2021 lease sale. While there were issues related to the leases from the prior administration, AIDEA has yet to visit the community of Kaktovik for community engagement. He stated that Kaktovik has been asked by AIDEA to present in various forms and to participate in lawsuits that challenge AIDEA's leases, and the community has already responded. The Native Village of Kaktovik promises to continue to respond and support AIDEA. However, Kaktovik also needs AIDEA's support for local infrastructure in the community that Kaktovik would like to discuss. Mr. Kaleak reported that the Porcupine Caribou have not been to the Village of Kaktovik in over 15 years. Mr. Kaleak thanked the Board members.

Chair Kendig thanked Mr. Kaleak for his comments. He noted that the Board has received the request to visit Kaktovik and it is on AIDEA's plan, but the date has not yet been determined. There were no other comments or questions.

Charles Lampe, President/CEO of the Kaktovik Inupiat Corporation (KIC), thanked AIDEA Board for allowing the Kaktovik community to present and voice their concerns and feelings. Kaktovik is located on Barter Island, which is the only community located within the entire Arctic National Wildlife Refuge. It is also the only community located in the Arctic Coastal Plain. Mr. Lampe indicated there has been a long fight with this over the last 60 years. Many of

Mr. Lampe's predecessors have gone before many different organizations to voice Kaktovik's concerns.

Mr. Lampe discussed ANCSA land rights and broken federal promises that KIC exchanged aboriginal claims for ANCSA lands with the explicit promise of development rights. That promise has gone unfulfilled for 64 years. KIC surmises that it was the federal government's failure to honor the 1974 ANCSA. It was ANCSA's development intent that directly harmed the community's economic future.

Mr. Lampe noted that KIC urges AIDEA to recognize that the lands were meant for the Native Corporations, and not freeze them out of opportunities. Yet, six years later, the Alaska National Interest Lands Conservation Act (ANILCA) was passed prohibiting Native Corporations from economic development. Kaktovik has always shown its support for responsible development and KIC has always supported responsible, well-regulated development that respects our subsistence way of life, our Native culture, our land and animals.

Mr. Lampe stated that development is not theoretical for Kaktovik, rather it is a pathway to self-determination, local jobs, and long-term stability. Kaktovik and the North Slope have benefited from the taxation of infrastructure from present resource development that has helped in the formation of the Borough, the schools, the health clinics, and provided the life that individuals have on the Slope now.

Mr. Lampe explained another reason KIC is attending today is to ask for AIDEA's support for the seasonal road access. KIC thinks AIDEA's Board support in advancing the seasonal right-of-way road applications in the State Fish and Wildlife Service. A decision is expected before the end of the month. KIC is excited to finally see the light at the end of the tunnel on this effort. KIC has been working on the road access since 2020. It is essential for lowering costs, improving safety, and providing access envisioned in the 1980 ANILCA Act. It has taken KIC more than 64 years to get to this point and it enables KIC to responsibly use its own ANCSA lands for the benefit of the community members. Life in a small village like Kaktovik or any village in Alaska, the cost of living is so high because the majority of the food and materials need to be either flown in or barged in once a year. Having the ability for a snow road each year would drastically reduce the cost of shipping goods and services into the community, and would probably cut the cost of fuel and food by 50% or more. Not every community has the ability or the resources to have a snow road. This is an opportunity to be able to utilize the abundance of snow in Alaska, and will not ruin the tundra or the animals. It will be a major benefit to each community that has access. KIC and Kaktovik are happy they are finally on the verge to actually bringing the snow road access to fruition.

Mr. Lampe discussed the coexistence that occurs between wildlife and development. KIC has decades of firsthand experience showing that polar bears and caribou coexist with oil and gas infrastructure, as seen in Prudhoe Bay and across the North Slope. Mr. Lampe noted that he worked on the North Slope for five years and there are many misconceptions about the Slope. He said the Slope has more protections for wildlife and lands than anywhere else in the country and probably in the world. It is so highly regulated that you cannot even step out of your equipment if you need to use the bathroom and pee on the tundra or snow because it is considered a spill.

That is how regulated it is. That is the same type of regulations that KIC foresees in the future developments of the homelands.

Mr. Lampe noted that as users of the land, we all call to our homelands for subsistence. KIC emphasizes that coexistence is not hypothetical. It is a lived reality. KIC has spent considerable time studying the changes in seismic technology and can demonstrate that it leaves no trace on the land. This is another major misconception. Mr. Lampe noted the earlier public testimony that seismic activity on the Arctic coast in the winter will scar the land, scar the tundra, and leave remnants for decades to come. He stated that is not true at all. The way that the snow and ice roads work and the way that they were developed protect the tundra in a cost-effective way. Conducting seismic studies does not leave any effects. Mr. Lampe said people can look up any of the past seismic studies that have been completed in the winter in the Arctic and it will blow their minds how wrong they really are.

Mr. Lampe reiterated that Kaktovik is the only community that lives within Arctic National Wildlife Refuge. Therefore, their voice must carry the greatest weight in decisions affecting the region, which unfortunately, Kaktovik has felt in the past that their voice was overshadowed by NGOs and by groups like the Gwich'in Steering Committee that has backers with millions of dollars and supporters like Leonardo DiCaprio. Mr. Lampe asked how can a small little indigenous community of 250 people that has limited resources be able to fight this million-dollar organization that belittles Kaktovik or wants to erase the people and community off of the map. Mr. Lampe noted that each of presenters did not mention Kaktovik or the Kaktovik Inupiat even once, which should really state something. The only thing they recognize and care about in the Arctic National Wildlife Refuge are the animals and the land. Mr. Lampe stated that the Kaktovik people have been living there for millennia, and will continue living there for millennia, and they deserve the right to be able to have the opportunity to utilize the resources that their ancestors thrived on, lived on, and made sure that the knowledge was passed down.

Mr. Lampe urged the people online and the people in the back to please look up the Inupiat people of Kaktovik, because he believes they are trying to end the way of life, and the subsistence way of life for Mr. Lampe's children and grandchildren without even having information.

Mr. Lampe continued the presentation, and noted that KIC and its subcontractors are looking forward to this project as the first step in developing meaningful capacity through the development of local jobs and internships in the fields of project management, accounting, permit preparation, cultural resources, surveys, documentation, community outreach, and communication. He noted this is the beginning of the efforts sought in 2017, when the Kaktovik Tribe traveled to Washington, D.C. to advocate for the opening of the Coastal Plain as envisioned in 1980 under Section 1002 of ANILCA. Through the 2017 Tax Cuts and Jobs Act, the proposed project offered meaningful benefits, local jobs, reduced energy costs, improved access, and long-term economic benefits. KIC sees this as a rare opportunity to finally realize development rights promised under ANILCA. KIC has been a champion of AIDEA over the years and will continue to be a champion. KIC supports AIDEA, and asks that AIDEA also support KIC with community development projects on Barter Island.

Mr. Lampe extended the invitation to the AIDEA Board and employees to visit Kaktovik to see the area and to know the people that their actions are influencing. He noted that the Inupiat people of Kaktovik are the only indigenous Tribe located within the boundaries of Arctic National Wildlife Refuge and on the Coastal Plain. Mr. Lampe noted that Kaktovik is 95% in support of responsible resource development because it will help not only their families and their future, but also the region, the state, and the country.

Chair Kendig announced that he will reopen public testimony for one additional commenter, and then will return to the agenda. There was no objection. The caller did not identify themselves. There was technical difficulty, as no audio was heard from the caller. Chair Kendig closed public testimony, and returned to Item 6A. There was no objection.

Nathan Gordon, Jr., Mayor of the City of Kaktovik, shareholder of KIC, and Tribal member of the Native Village of Kaktovik, noted that he is attending with the Vice-Mayor of Kaktovik Nathaniel Gordon and Council Member Charles Brower, Jr. Mr. Gordon noted that he is a proud descendant of one of the founding families of Barter Island.

Mr. Gordon noted that the City of Kaktovik recognizes the ANCSA lands were intended to be used and developed for the benefit of the community. Yet federal barriers have prevented this for over six decades. The elected officials have long supported efforts that allow KIC to access and responsibly develop their own lands. Kaktovik has always supported and continues to support responsible development that strengthens essential services, reduces costs, workforce development, and improves infrastructure reliability. Development is necessary for maintaining safe housing, utilities, emergency services, and transportation. Kaktovik supports AIDEA's activity in Arctic National Wildlife Refuge.

Mr. Gordon discussed that the City of Kaktovik affirms that wildlife coexistence with development is proven, not speculative. The community, through both the city and the Tribe, work closely with the North Slope Rural Wildlife Department, the Alaska Department of Fish and Game, the U.S. Fish and Wildlife Service, and the International Porcupine Caribou Herd Working Group. The community knows the Coastal Plain and areas beyond these boundaries. Decades of operations at Prudhoe Bay demonstrate that polar bears, caribou, and infrastructure can coexist safely when the proper mitigations are put in place. As the only community within Arctic National Wildlife Refuge, Kaktovik's municipal government urges AIDEA to prioritize local voices over outside groups who have no direct stake in these issues.

Mr. Gordon believes decisions about Arctic National Wildlife Refuge must reflect the lived reality of the people who call it home. The project would support municipal stability, reduce energy costs, and improve long-term planning for water, sewer, power, emergency services through property tax and revenue received by the North Slope Borough. The City sees this as a critical opportunity to strengthen community resilience. The City also highlights the importance of KIC's seasonal road application currently under review by the U.S. Fish and Wildlife Service. The City understands that the application review is near the final stage. Road access would reduce freight costs, improve the emergency response, and support municipal operations. As conveyed by both KIC and NVK, the community reiterated the invitation request for AIDEA to visit the community and meet the people. There were no questions or comments.

## **6B. HEX Presentation**

John Hendrix, President/CEO HEX, noted that HEX is Alaska's only 100% owned Alaskan oil and gas producer. HEX produces approximately 10% of the Cook Inlet natural gas and supplies Southcentral Alaska. Thanks to AIDEA, the production has doubled in the last year. Mr. Hendrix explained that AIDEA, by supporting HEX, has helped Alaskans. He reviewed that in the United States, Texas has the fourth most expensive residential natural gas prices. In contrast, Alaska has the 11<sup>th</sup> cheapest residential natural gas prices. This lower price is due to the proximity and the single utility.

Mr. Hendrix gave the example that if Alaska had Texas' residential natural gas prices, Alaskans in Southcentral Alaska would be paying \$1.2 billion more a year. He said what matters to the citizens is the natural gas prices and the utilities that they pay at their home. Mr. Hendrix thanked AIDEA for all of the service companies. He thanked his employees for continuing to deliver gas. Mr. Hendrix said that last year, HEX drilled two of the most prolific wells in Cook Inlet that are operating today. Without HEX's drilling last year, there would have been brown outs and black outs. There is 19 Tcf of gas in Cook Inlet, which is 244 years' worth of gas at the current use rate. This is without renewables or North Slope gas. Mr. Hendrix noted that AIDEA should take credit for what they did for Alaskans in helping keep the price of natural gas down.

Mr. Hendrix showed a graphic of the Kitchen Lights Unit, which is the largest unit in Cook Inlet and one of the largest in Alaska. HEX is the second largest operator at 84,000 acres. Hilcorp is the largest operator. Chugach Electric utility is not an operator. Mr. Hendrix discussed that HEX purchased an additional 31,000 acres that is expected to be explored and developed within the next few years. He believes that Cook Inlet should be called a critical strategic infrastructure, and discussions need to occur regarding the 5-year transition of how to continue to let Cook Inlet drill if the gas will be put up north. This will bridge the gap for an LNG export facility.

Mr. Hendrix discussed that HEX is growing, and has more than 20 full-time employees, including a new drilling manager, and they are hiring a new operations manager. HEX aspires to be the next Hilcorp. Mr. Hendrix stated that everything he owns is in Alaska. He gave an overview of the trajectory path of the Kitchen Lights Unit prior to HEX ownership. HEX has leveled out production. He noted that HEX has continued to deliver on its promises. Mr. Hendrix discussed the DNR royalty relief and its effect on production. This is necessary to ensure future production. Mr. Hendrix noted that HEX began with a restrictive annual permit and has finally received a general permit with DEC. This helps considerably with the entire operating process. Investments in the platform include installing a new header system, a new heater, and expanding to 12 well slots. The innovative approach of a dual wellhead system is being utilized. There is another one-year contract with Hilcorp for the jack-up rig. The hope is to drill by August.

Mr. Hendrix described that HEX and a company out of Homer, Fortune Sea Management, acquired a purpose-built 190-foot support sea vessel that has dynamic positioning. The hope is that the vessel will be traveling through the Panama Canal in two weeks. It will service HEX and will service other ventures in the industry. Mr. Hendrix reiterated his appreciation to AIDEA for their support in helping to keep costs down for Alaskans. HEX is filling the market need for a junior energy company with a good balance sheet.

Mr. Fogle asked if Mr. Ruaro and Mr. Hendrix will be attending executive session. An unidentified speaker agreed. There were no other comments or questions.

**MOTION: A motion was made by Mr. Fogle to enter into executive session for the purpose of discussing the following: ANWR, Ambler Access Project, Port MacKenzie, AIDEA Financials, AIDEA Legislative 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, which 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 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.**

**6C. EXECUTIVE SESSION: 10:39 a.m. Confidential and deliberative matters related to: ANWR, Ambler Access Project, Port MacKenzie, AIDEA Financials, 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 1:43 p.m. 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.

**6D. Resolution G26-05 ANWR Resolution**

Mr. Ruaro explained that Resolution G26-05 authorizes staff to expend an amount up to \$190 million combined between seismic and bidding on additional leases in the June sale in the Arctic National Wildlife Refuge (ANWR) Coastal Plain. The development of the ANWR Coastal Plain is in fact mandated by federal law. The 2017 Tax Cut and Jobs Act says there shall be oil and gas production from ANWR. It does not say there might be or there could be. It says there shall be, and so the agency has to allow development and production of oil and gas from ANWR. With that in mind, AIDEA bid on leases several years ago, and was wrapped up in court. Mr. Ruaro noted that Judge Sharon Gleason eventually ruled that AIDEA was entitled to its leases and that they had been illegally cancelled by the federal government Biden Administration. The leases were reinstated and are paid up. A very thorough review of all existing prior studies and reports on ANWR was conducted, as well as the 2-D seismic that was conducted in the mid-80's and interpreted in USGS Publication 1778. AIDEA's own contractors have analyzed adjacent state oil and gas well drill results. The report is public and has been sent to several news organizations for circulation. AIDEA is trying to find ways to get the report to the public. The oil and gas prospective areas are identified.

Mr. Ruaro noted that this resolution is aimed at conducting 3-D seismic work on the leases and adjacent areas that would provide a clear picture of the oil and gas deposits in order to advance to the next stage of drilling an exploration well. The information will be shared with perspective partners to attract an oil and gas company. The project fits squarely in AIDEA's statutory mission of jobs and economic development, particularly for rural areas. Mr. Ruaro noted that the Board heard the testimony of the residents of Kaktovik, which is the only Village inside of ANWR. He believes their testimony should be given great weight by the Board in considering their views of advancing development in a responsible way. There were no comments or questions.

**MOTION: A motion was made by Mr. Fogle to approve Resolution G26-05, resolution of AIDEA relating to ongoing development of the Section 1002 Area oil and gas lease. Motion seconded by Mr. Guy.**

Mr. Guy thanked the staff and others for providing considerable information regarding this resolution. He noted that he is a fairly new Board member. He commented that with the information that he has received as it stands, he will vote against the motion. Mr. Guy considers his fiduciary duty to AIDEA, and without the full information regarding the proposal, including questions that staff has no answers to, he has to vote against the resolution at this point.

Mr. Fogle expressed appreciation to staff for putting in the time to provide the information today specifically for this resolution. He also expressed appreciation for the public comments today in support of and in opposition to the resolution. Mr. Fogle stated that he must give deference to the people who live in the area that support the exploration of ANWR. He supports development in ANWR, and this has been given as part of ANILCA. Mr. Fogle commented that AIDEA needs to provide resource development, jobs, and opportunities in areas outside of the Railbelt. He noted that the folks from Kaktovik are in full support of the opportunities for themselves, their children, and grandchildren. Mr. Fogle indicated that AIDEA does not have the luxury of studying the area to death. Review of ANWR has occurred for 50 to 60 years. It is about time that AIDEA moves forward and begins the development process. Mr. Fogle expressed support for the resolution. He expects staff to create a more detailed plan for not only the 3-D seismic, but also for moving forward. He wants to see that detailed plan at the June Board meeting. Mr. Fogle believes two years have been wasted by not pushing internal staff or pushing the outside vendors. The time for studying is over. It is time for development.

Mr. Eledge commented that on page three of the resolution, there may be a duplication of the last paragraph and the next to the last paragraph. As far as the amount under consideration, oil and gas activities cost a lot of money. The development is not only good for Kaktovik, but it is also good for employment throughout the state. This is enhancing development that Alaska has long awaited. Mr. Eledge expressed support to move forward with the resolution.

Commissioner Sande expressed appreciation for the public comments and for all of the testimony today. She thanked the community of Kaktovik for inviting AIDEA to visit. She noted that AIDEA has made a commitment to visit Kaktovik. Commissioner Sande commented on the importance of remembering the purpose of AIDEA when created in 1967 to help fulfill the infrastructure that banks or other investors could not finance. AIDEA is also responsible for

helping to diversify the economy by creating jobs. Alaska is a resource rich state, but those resources have no value if they remain in the ground.

Commissioner Sande noted that public comment testimony mentioned the needs of the state, including schools and roads. There are so many needs. AIDEA is challenged as a Board to develop ways to help create the revenue to pay for those essential services. The money that AIDEA and the Board is managing is not money that can be used for one-time purchases. It is money that has to be used for investments in hopes that they will either create jobs, diversify the economy, or create the really important income needed to help fund things for the state. Commissioner Sande commented that Board members take an oath to uphold the Constitution of the State of Alaska. Once case of the Constitution that is so important is Article 8, acknowledging an obligation, not just to protect the resources, but also to maximize the benefit of those resources for the people of Alaska. Commissioner Sande noted that she thought about Article 8 today during testimony. She believes AIDEA has an obligation to do the things that will create return on the investment of the known resource. Commissioner Sande is very proud of and thankful for the work the staff provided before the meeting, and for the work they will continue to do. She expressed full support of the resolution.

Mr. Haynes reiterated the previous comments regarding the process and all of the public testimony, both pro and con. He questioned where the con is getting their financing to come and present, even though they are still Alaska based. Mr. Haynes commented that the rate of return on this project once it gets going and drilling is occurring, is going to be inevitably better for the state, for the economy, and for the country. The only concern Mr. Haynes noted was similar to Mr. Fogles' concern regarding the essence of time. He emphasized the importance of getting a drill rig, and making sure that staff is working on getting the drill rig now, even though it is way down the road. He reiterated the essence of time. Mr. Haynes believes this is a good plan.

Commissioner Earls echoed and agreed with the previous comments.

Chair Kendig complimented staff for the heavy lift and for working on this goal for a long time. He noted there is still additional work to complete. He congratulated staff for an excellent job on this subject matter. There were no other comments or questions.

**A roll call was taken, and the motion passed, with Mr. Guy voting against.**

#### **6E. Amended Resolution G25-12 SBED Recapitalization**

Mr. Ruaro discussed that Resolution G25-12 corrects a technical error that was discovered after the resolution passed. There is a statute that states that funds from the Rural Development Initiative Fund (RDIF) have to go to the revolving fund first and then can be transferred to the Small Business Economic Development Revolving Loan Fund (SBED) after that. The resolution simply corrects the previous resolution in Section 2 on page 2. There is no substantive change to the will of the Board in transferring those funds. There were no comments or questions.

**MOTION: A motion was made by Mr. Guy to adopt Amended Resolution G25-12 by unanimous consent. Motion seconded by Mr. Fogle.**

**A roll call was taken, and the motion passed unanimously.**

## **7. DIRECTOR COMMENTS**

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

Mr. Ruaro commented that the Ketchikan Shipyard's employment has now reached 200 employees, which is about eight times greater than the previous operator. The current operator of the Shipyard, JAG, is hoping for good news on a bid they made recently. That should be announced in the next two to three weeks. If the bid is awarded to JAG, Mr. Ruaro believes the Shipyard will have solid business for the next three and a half years. This is a noticeable economic driver in Ketchikan and in the region. Efforts continue to develop workforce training with Sealaska and with Tlingit & Haida at the vocational technical school. The first class is expected to be at the Shipyard this summer. Additionally, work is ongoing with Ketchikan Indian Corporation on housing options and alternatives. The idea is that the Tribe would build multifamily housing and get training for their employees and members. The housing would then be available for the Shipyard employees or others. The plan is for housing to catch up with the job opportunities.

Mr. Ruaro discussed that the West Susitna Road Project is advancing. Several rounds of discussion have been completed with the Army Corps of Engineers. Questions regarding compliance with a regulation has been resolved. The project continues to advance. Mr. Ruaro noted that progress continues on the Ambler Road Project. Contractors are in the field drilling bridge abutments and getting data needed for bridge design, engineering, and cost estimates. Work is ongoing to reduce costs through value engineering as much as reasonably possible, while advancing as quickly as possible.

Mr. Ruaro reviewed that ANWR was the topic of today's meeting. Staff will advance as directed by the resolution that was passed today by the Board. Staff looks forward to working with Kaktovik in that effort.

Mr. Fogle commented for the record that Kaktovik invited AIDEA to come visit them and to engage with their community on a continuous basis. Mr. Fogle believes the Board members will visit, and will continue to work with their community to advance not only projects, but also help in other areas of development.

Mr. Ruaro agreed, and believes the Board will also receive an invitation to visit Kotzebue in July or August. He noted that staff was recently in Kotzebue, and the Assembly and the Economic Development Board enjoyed visiting with staff. Mr. Ruaro discussed the possibility of combining a Board trip to Kotzebue with a Board trip to Red Dog Mine.

Mr. Fogle commented that several of the Board members separately had the opportunity to tour Pork MacKenzie within the past couple of weeks. He noted that it is an impressive facility with so much potential. Mr. Fogle thanked Kelvin Goode for arranging the tours. Mr. Fogle wants to ensure that the project is progressing, as well. There were no other comments or questions.

- 7B. Loan Dashboard Report** – Included in packet
- 7C. Statistics Summary** – Included in packet
- 7D. Next regularly scheduled AIDEA Board Meeting: Wednesday, June 17, 2026, Anchorage, Alaska**

Chair Kendig advised that the next regularly scheduled meeting is June 17, 2026, in Anchorage.

## **8. BOARD COMMENTS**

Mr. Guy informed that he will be in the Village at fish camp during the next Board meeting. The bandwidth is not reliable in the Village. He will give his best effort to attend remotely.

Mr. Fogle reiterated his previous comments commending staff on the amazing amount of work they complete. He wants to redouble the efforts to ensure AIDEA is moving at lightening speed against the clock on many endeavors. Mr. Fogle thanked the staff for their efforts. He requested that everyone keep pushing to go a little faster, and to think outside the box on how to get beyond the existing hurdles. Mr. Fogle stated that this time period is such that waivers and exemptions can be received, so that it is possible to push forward even more quickly. The time of waiting four to eight years to develop projects is a ridiculous amount of time in this country. Countries like China and Russia can build a bridge tomorrow or take critical minerals out of a mountain tomorrow. They do not care about environmental impacts. Alaska develops projects better than anywhere else. Mr. Fogle noted that Alaska needs to move a lot faster because the competition is moving much faster, and projects need to occur inside United States, especially in Alaska where there is everything that America needs. The motivation to make the projects move faster should be that the efforts are not only for ourselves, but also for our children, our grandchildren, and our great-grandchildren.

Mr. Eledge echoed Mr. Fogle's comments regarding staff's efforts. He noted the blessing of staff's professional expertise on so many subject levels. Mr. Eledge commented that it is because of Mr. Ruaro's work that AIDEA has these opportunities to excel and resource development to put Alaskans to work to build the economic future, to have homes, and to be able to provide for children and grandchildren to the fourth generation. This is all because of AIDEA's efforts now and what the Good Lord has blessed us with below the ground.

Commissioner Sande expressed her appreciation for today's meeting. She noted that during the public comment period, she was thinking about her observations over the last eight years that she has served on the AIDEA Board. Commissioner Sande is incredibly proud of the team and the progress that is being made year after year. This year, AIDEA posted its highest net revenue in its history. That is something the team should be so proud of. People on the sideline can be critical at times about the decisions this Board makes or the work of the team, but the reality is that any developer takes all the information available at the time, tries to make the best decision possible, and hopes that it pays off. In AIDEA's case, we have to have it pay off. Commissioner Sande discussed that the Red Dog Mine is one of the best success stories Alaska has. At the time that the AIDEA Board voted for that \$180 million investment for that road and those ports, the

price of oil was under \$10 a barrel. She cannot say that she would have had the guts to make that investment, but she is very grateful for the people who were on the Board at that time, because they made that investment. They gambled and they won. Alaska won. Alaska has benefited by thousands of jobs and over \$1.4 billion of payments made to the State. AIDEA alone, has made \$500 million of dividend payments to the State. That money in the general fund goes to help schools, roads, and all the critical services that people need. The success cannot happen without income or without investments. Commissioner Sande expressed appreciation for the progress that staff and the executive team at AIDEA have made over these last eight years.

Commissioner Earls echoed Commissioner Sande's comments and noted the staff is doing a great job.

Mr. Haynes noted that he has researched AIDEA's history and has compared it to the current status. He agreed that the organization and the Board have grown and changed. He believes the right people are in place, and he is extremely proud of the current staff and their accomplishments. Mr. Haynes knows that AIDEA will move forward, will do better, and that AIDEA is not even close to the peak of how much better it can be.

Chair Kendig echoed the previous sentiments. He is amazed by the work that staff compiles each month and is amazed by their excellent job. He is proud to be part of this organization.

Mr. Guy appreciated Commissioner Sande's comments because AIDEA's authority and mission is to go into areas where development and jobs are clearly needed. There is still a lot of work to do in terms of many areas of the state who do not have anything yet. The Lower Yukon area is an example of one of the fastest growing areas, besides the Mat-Su area. Mr. Guy noted that it is time that this Board took a look at making developments out there. AIDEA has done enough in areas where a lot of development has already occurred.

There were no other comments.

## 9. ADJOURNMENT

There being no further business of the Board, the AIDEA meeting adjourned at 2:13 p.m.



Randy Ruaro, AIDEA Executive Director

Secretary