

Alaska Industrial Development and Export Authority
BOARD MEETING MINUTES
Wednesday, July 8, 2026
via Zoom

1. CALL TO ORDER

Chair Kendig called the meeting of the Alaska Industrial Development and Export Authority to order on July 8, 2026, at 9:00 a.m.

2. ROLL CALL BOARD MEMBERS

Members present: Chair Bill Kendig (Public Member); Julie Sande (Commissioner, DCCED); Janelle Earls (Commissioner, DOR) (Arrived Late); Albert Fogle (Public Member); Randy Eledge (Public Member); and Al Haynes (Public Member).

A quorum was established.

3. AGENDA APPROVAL

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

The motion to approve the agenda as presented passed with no objection.

4. PRIOR MINUTES – Available at the next scheduled Board meeting

5. PUBLIC COMMENT

Randy Ruaro, Executive Director, addressed previous comments and questions from members of the public during past meetings. He noted that his intent is to educate the public on the facts about AIDEA compared to assumptions or opinions about AIDEA. Mr. Ruaro discussed that AIDEA is a State corporation with an independent form and existence from the State of Alaska. He noted that many comments have been made that assume AIDEA is a State agency under the control and budget authority of the Legislature. Mr. Ruaro explained that AIDEA's operating budget is subject to the Legislature's approval, but AIDEA's investment decisions are not subject to the Legislature's approval. In Alaska statute, AIDEA has an independent role. The Legislature delegated the duty of making investment decisions to AIDEA's Board and to the Chair, who must use their business and finance experience and judgment. There is a real difference between the average State agency and AIDEA, as an independent corporation.

Mr. Ruaro discussed that AIDEA was set up by the Legislature in 1961 to operate largely independent of politics. He noted that AIDEA funds are not public funds. The funds are expressly excluded by law from being considered regular State of Alaska public funds or revenue that go into the State of Alaska Treasury. AIDEA's funds are separate and distinct, and are invested

directly by AIDEA.

Mr. Ruaro explained that AIDEA makes a distribution through a dividend every year to the State of Alaska Treasury. Those funds do become regular public funds after they have been appropriated by the Legislature and approved by the Governor in a budget bill. There is a distinction between regular State agency funding versus an independent State corporation's funding, such as AIDEA. Mr. Ruaro hopes those main distinctions will help the public understand AIDEA.

Mr. Ruaro noted that members of the public have also asked why AIDEA is investing funds in certain projects. He discussed that the answer is in the statutes and in the laws of the State of Alaska where AIDEA is given two missions; 1) to produce economic development and to assist Alaska business; and 2) to increase resource development, and if possible, to export products that are made in Alaska. The Board has no discretion to avoid making investments in Alaska businesses, as long as they meet a standard of due diligence to the extent the resources are capable. AIDEA must be investing in projects that produce resource development and economic value for the State of Alaska, and individual Alaskans.

Mr. Ruaro expanded on AIDEA's mission to work as hard as possible to get people employed, and to avoid the negative effects of unemployment, such as poverty, especially in areas that suffer from high rates of unemployment and poverty. The Legislature saw that poverty and unemployment were a problem for the state as a whole, and for individual Alaskans. Mr. Ruaro noted that AIDEA is working on a groundbreaking report on the negative effects of poverty on Alaskans, including housing, food supply, mental health, access to healthcare, abuse, neglect of children, suicide, and the inability to buy the every-day things needed, such as fuel. He discussed that poverty and unemployment are the main causation factors of those negative effects.

Mr. Ruaro explained that when AIDEA acts and invests in a project like the Red Dog Mine, and perhaps 1,000 people are employed in rural Alaska, that is accomplishing AIDEA's statutory and lawful mission. He agreed with the Legislature in identifying unemployment and poverty as a main problem, not just for the state as a whole, but for individual Alaskans suffering. Mr. Ruaro looks forward to sharing the report with Alaskans, with State agencies, with Tribes, communities, and villages. He believes that everyone should understand the connection between unemployment and poverty, and the suffering of Alaskans in many different areas.

Mr. Ruaro discussed that when AIDEA invests and creates jobs, it is a very positive action for Alaskans. He stated that Alaska suffers from some very negative outcomes in its social network, with poverty as a main driver of almost everything negative. Mr. Ruaro explained that AIDEA is addressing this critical issue and will provide the report soon. He noted several recent articles in "The Anchorage Daily News" by the Alaska Children's Trust's President and CEO Trevor Storrs commenting how poverty impacts all the negative effects on Alaska's children. When AIDEA creates jobs, such as mining jobs in Alaska which average \$134,000 per year in salary, AIDEA is helping Alaska's families and children.

Mr. Ruaro explained that Article 8 of the Alaska Constitution holds its lands and resources in a trust for the benefit of all Alaskans, not just a few. AIDEA is also directed to develop those

resources for the benefit of all Alaskans, not just a few. When decisions are made, all the interests of Alaskans need to be considered. Mr. Ruaro noted that AIDEA takes the views of the communities that are closest to projects very seriously. This includes the Ambler Road project, which has received multiple resolutions of support from communities that are looking for jobs to keep people in the community and looking for a future for their children. Mr. Ruaro indicated this is the same with the development in Arctic National Wildlife Refuge. The only community and Tribe inside of the Arctic National Wildlife Refuge boundaries supports AIDEA's efforts of development of the Arctic National Wildlife Refuge.

Mr. Ruaro discussed additional questions that were asked by the public. One question asked what the acronym AKAF means. Mr. Ruaro believes AKAF stands for the Alaska Frontier Fund. He noted that he has never met anyone from the Frontier Economic Fund. It is a publicly traded ETF. Anyone that wants information about its finances or its activities can access it. Mr. Ruaro explained that AIDEA does not have a pending request for investment in AKAF. He understands that AKAF is appearing today simply to provide an overview and an informational session.

Mr. Ruaro noted that some of the other public questions relate to disclosure of contracts and scopes of work. He explained that AIDEA follows the public record statutes when requests are made for information. AIDEA always evaluates fiscal investments according to an ordinary and reasonable prudent investor standard. Mr. Ruaro believes he answered all of the questions received. There were no comments or questions.

Chair Kendig invited members of the public to make public comments. He requested that speakers please state their name and affiliation, if any.

Andrea Feniger (sp) of Anchorage commented as an Alaskan. She expressed appreciation to the Board for taking the time to respond to commentors. She would love to see more transparency. Ms. Feniger stated that she did not glean a lot of information from the response, but believes that the spirit of the response is correct. She feels that part of the reason for the frustration of the commentors is not getting enough information and that the majority of AIDEA's meetings happen behind closed doors. This is especially true for the important discussions of what is happening now. Ms. Feniger noted that the history of AIDEA can be found and information on the Red Dog Mine can be found. The items that are being commented on now will be discussed in executive session.

Ms. Feniger pointed out that commentors are also frustrated with the lack of oversight, despite the fact that AIDEA's money and mission is meant to benefit Alaskans. She believes that the public has some say in how AIDEA's money gets spent. She feels that legislative oversight is due, and noted that the Legislature has the ability to change their oversight position. Ms. Feniger does not believe that the system is working correctly, and she does not believe that the money is getting spent to benefit Alaskans.

Ms. Feniger commented that it is difficult to hear Mr. Ruaro say that AIDEA is trying to operate outside of politics and that is why there cannot be any oversight, when AIDEA invests in many politically charged and controversial projects. Additionally, the newly hired Communications Director publicly fights with people about politics on Facebook and has used very inflammatory

phrases, calling everyone online a “commie lib”. Ms. Feniger finds it hard to believe that AIDEA is not interested in politics or does not take politics into consideration.

Ms. Feniger noted that one of the things most frustrating for her is that today, the Board will go into executive session to talk about the “meat” of the meeting, and the public will not have access to that discussion. She hopes the Board will continue to do more things out of executive session and especially talk about the things that are happening now. Ms. Feniger thanked the Board for listening to her comments.

Mr. Kendig thanked Ms. Feniger for her comments.

David Leslie (sp) of Fairbanks commented on behalf of himself. He reiterated the previous comments that the amount of the meeting that is in executive session makes it really difficult for the Alaskan public to be informed about how Alaskans’ money is being spent to supposedly benefit all Alaskans. Mr. Leslie stated that he is Inupiaq, and the Board’s comments did not respond to any mention of the video that AIDEA released that made other Alaskan commentators look like they are racist against Native people. He believes it is alarming that the Board has not addressed that issue, and that it is extremely alarming that AIDEA is using public comments to disparage Alaskans. He emphasized his disappointment that AIDEA has not addressed the issue.

Mr. Leslie commented that it looks like there are currently 89 Tribes opposed to the Ambler Road. However, AIDEA is saying that there are some Tribes who support the project, but AIDEA does not give the number of Tribes in support and does not compare how many people in the Tribes who are against the project. He noted that AIDEA says they are doing this project for the best for all Alaskans. Mr. Leslie expressed his severe concerns about Trilogy Metals and the federal government investing 10% into Trilogy Metals. He believes this is a clear conflict of interest. Mr. Leslie noted that he made the same comments at the NANA shareholder meetings, of which he is a shareholder. The perception of conflict of interest is enough to cause concern. He has not seen that concern addressed. Mr. Leslie noted that AIDEA says they are insulated from politics, yet AIDEA is investing in a massive mega-project with a foreign company that benefits the federal government. Additionally, the discussions occur during executive session, which does not look good.

Mr. Leslie noted that he has not seen anything from the Tribes in the region who support the Arctic National Wildlife Refuge (ANWR) project. He commented that obviously, the corporations support the project. The Tribes are the sovereign nations and the true representatives of this land. Not hearing anything from the Tribes is concerning because oil drilling, more oil, and more fossil fuels will lead to places like Kotzebue, Mr. Leslie’s ancestral homeland, to literally erode into the ocean. He finds it difficult to hear that just one group is supportive, but all of the people in Alaska suffer the negatives impacts of climate change, which is real and is happening.

Chair Kendig requested that Mr. Leslie summarize his comments.

Mr. Leslie reiterated that just because one group supports a project, does mean that the rest of Alaskans are not impacted, and the rest of Alaskans deserve to be heard as much.

Chair Kendig thanked Mr. Leslie for his comments.

Mr. Ruaro stated that there is nothing that he can think of that AIDEA has done that was racist in any way. He believes that allegation is really unfortunate. Mr. Ruaro reviewed the replay of the video of Mr. Bird (sp) testifying on behalf of his community of Kaktovik. Mr. Ruaro believes that Mr. Bird was simply saying that Kaktovik was being completely overlooked by the other commentors. Mr. Ruaro made the record clear that nothing that AIDEA has done is racist in any way. AIDEA does not take action in that way. He suggested that the previous commentor would go back and watch the presentations or the video testimony of the people from Kaktovik, including the Tribe. Mr. Ruaro believes that would be very helpful in actual getting the record straight.

Krystal Lapp, Interim Executive Director of the Northern Alaska Environmental Center, thanked AIDEA for taking public comments this morning and thanked the Executive Director for addressing some past and current questions. Ms. Lapp encouraged more of this behavior outside of Board meetings, perhaps with public engagement between Board members, the Executive Director, and some of the executive staff. Ms. Lapp believes there are many questions regarding AIDEA, how things are funded, how operations occurs, and what the future looks like, because much of the meeting is in executive session. She encouraged AIDEA Board members, the Executive Director, and anyone else who is part of the day-to-day operations to hold public engagement events and actually answer questions outside of Board meetings. Ms. Lapp believes this would be beneficial for the public and for AIDEA. She thanked the Board for giving her the time to comment.

Chair Kendig thanked Ms. Lapp for her comments.

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

6. NEW BUSINESS

6A. AKAF Presentation

Chair Kendig reminded the public that this is an informational presentation and meeting. He noted that the Board also has questions that will be asked after the presentation.

Derek Kreifels, CEO of Prospr Aligned, thanked the Board for the opportunity to present today. Mr. Kreifels discussed that Prospr Aligned is a firm that helps institutional investors, public pension funds, endowments, and state retirement systems across the United States make sure that their capital works as it is supposed to work for beneficiaries, with discipline that is grounded in fiduciary duty. Mr. Kreifels noted that shareholders have the right to vote on key issues that directly affect a company's long-term performance. Most institutional investors do not have a clear picture of how those votes are actually being cast on their behalf. Prospr Aligned provides the analysis to ensure votes reflect client economic values and priorities, and looks for transparency, accountability, and long-term value. Prospr Aligned does not tell clients how to vote; they make sure clients can vote with confidence grounded in their fiduciary responsibility.

Mr. Kreifels discussed that the second service offered is corporate engagement. When loud activist voices dominate around an industry or company, the voice of the long-term shareholder often gets drowned out. Prospr Aligned works to help the long-term shareholder find their voice again. This means engaging directly with company leadership, arranging discussions with investor relations, board members, and executive teams to make the case for fiduciary first governance. Customized engagement strategies are developed, productive dialogs are facilitated, and outcome reports are provided so that clients know what is happening and why it matters.

Mr. Kreifels noted that the third service offered is the direct indexing with the partner Vident Asset Management. Direct indexing empowers fiduciaries to own individual securities, retaining full proxy voting rights, and enabling precise alignment with investment policy, beliefs, governance, principles, and institutional mandates. Mr. Kreifels discussed another service offered is custom index consulting, which partners with clients to design investment solutions that are precisely aligned with organizational goals, local economic priorities, and fiduciary responsibilities. This includes identifying companies that meet specific custom criteria and working with investment partners to structure and launch index-based funds that actually achieve the specific goals. One of the challenges that Prospr Aligned repeatedly heard from Alaska based investors is that the available indices in the market were not built with Alaska's interest in mind, and many of them actively worked against Alaska's interests. Prospr Aligned worked with Vident Asset Management and used data from the Alaska Department of Revenue to build an index that is designed to encourage the public companies that are helping the Alaska economy grow and diversify. The index is comprised of publicly traded companies carefully designed around criteria that reflect what actually matters for Alaska, including the four key characteristics of tax revenue, jobs and contractor jobs, land infrastructure and property, and no anti-Alaskan positions. The index prioritizes companies aligned with Alaska's long-term economic interests.

Mr. Kriefels commented that the index is designed to affirmatively answer that Alaska's institutional dollars are working for Alaska. The index was built on a fiduciary first methodology, tying back to a clear financial, economic, and investment rationale grounded in Alaska's economic reality. He noted that this index associated with the Frontier Economic Fund celebrated its one-year anniversary of launching at the New York Stock Exchange under the ticker symbol AKAF, which stands for the Alaska Advancement Fund. Institutional investors typically wait for a 12-month track record for good reason. Conviction without proof is just a hunch. Mr. Kriefels noted there is proof now, and it only strengthens the belief that Alaska is one of the most overlooked growth stories in the country. The anniversary is confirmation that it was right to bet on the state, and provides motivation to keep building on that position. Mr. Kreifels thanked the Board for the opportunity to appear today.

Mr. Fogle expressed appreciation for the information presented today. He asked Mr. Kreifels to provide history on the decision to develop the AKAF fund, and what funds are actually invested in it. Mr. Kreifels stated that he is not a registered advisor, so he cannot speak to the details of the fund. Those detailed questions can be asked of the Vident Asset Management representatives. Mr. Kreifels discussed that when Prospr Aligned began looking at states that would have the right environment to build a custom index ETF, Alaska had 134 publicly traded companies doing business in Alaska that were unique to Alaska and would help grow Alaska's economy by providing jobs and revenue to the state. Prospr Aligned worked with the Department of Revenue

to get the data on how the different sectors were providing revenue to the state. He noted that Vident Asset Management could speak more on that subject. Mr. Kreifels noted that Vident Asset Management has a rebalance committee consisting of Vident Asset Management representatives and one ex officio member of the Department of Revenue. That committee meets every six months and uses publicly available data to make decisions on which companies should be included or removed from the index.

Mr. Fogle asked Mr. Kreifels to confirm that he has never spoken with anyone from AIDEA or from the AIDEA Board regarding the AKAF fund, other than to organize this meeting today. Mr. Kreifels agreed. Mr. Fogle questioned Mr. Kreifels if there is a specific ask that he is requesting today or if today's presentation is purely informational. Mr. Kreifels noted that his public presentation today is purely informational.

Chair Kendig questioned Mr. Kreifels, without going into detail, if there would be an ask of AIDEA. Mr. Kreifels believes Vident Asset Management will have an ask of AIDEA when they come before AIDEA. Chair Kendig reiterated for the public that this presentation is informational for the Board and no actions are to be taken on this information today.

Commissioner Sande informed Mr. Kreifels that she is on the AIDEA Board. She noted that she is on so many boards that it is difficult for the members of the public to keep straight which boards she is on. Commissioner Sande discussed that she met Mr. Kreifels briefly regarding economic development opportunities and he introduced the AKAF Fund. Commissioner Sande expressed excitement about the fund. She believes it is something that the AIDEA Board has not been able to identify how to address the anti-Alaska initiatives that are out there, and all of the companies that are very clearly working with other interests in mind. AIDEA's Board has discussed these issues at length. Commissioner Sande remembers telling Mr. Kreifels, and will reiterate it on the record, that it is really great to hear that there are folks out there that are listening and share the optimism on the value and the opportunities that exists in Alaska. Commissioner Sande appreciates that, and she appreciates that Prospr Aligned is focused on highlighting businesses that are supporting and creating jobs and opportunities in Alaska. She appreciates that Prospr Aligned is creating an easy way for folks to invest in those businesses.

Mr. Kreifels apologized, and noted that since he did not see Commissioner Sande physically in the room today, he mistakenly failed to mention that they met in February. He thanked Commissioner Sande for her comments.

Mr. Eledge expressed appreciation to Mr. Kreifels for his comments. He believes it is long overdue that a solution is developed that is pro-Alaska. It seems like that is the niche that Mr. Kreifels is describing today.

Mr. Kreifels agreed, and noted that there are other states looking to do similar activities. Each state has a different set of economic interests, and Prospr Aligned believes Alaska is a great example and a great place to start.

Mr. Haynes requested that Prospr Aligned come back before the Board with a proposal at the next Board meeting.

Chair Kendig commented that he does not believe that decision can be made at this particular point, but the idea will be considered. There were no other comments or questions.

MOTION: A motion was made by Vice-Chair Fogle to enter into executive session for the purpose of discussing the following: the Alaska Advancement Fund, ANWR, Ambler, Port MacKenzie, 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 that are attorney-client privileged, and matters involving consideration of issues and 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.

6B. EXECUTIVE SESSION: 9:36 a.m. Confidential and deliberative matters related to: AKAF, ANWR, Ambler, Port MacKenzie, AIDEA Legislative Matters and other matters related to AIDEA and matters that are subject to specific legal advice. 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 1:51 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.

6C. Resolution G26-08 Due Diligence Fund

Mr. Ruaro indicated that the Board has Resolution G26-08 before them. The resolution is modeled and formatted after a previous resolution passed by the Board, G23-08. It creates a project and diligence fund and provides annual funding for that account. The resolution gives AIDEA the ability to conduct diligence and cover any project expenses that are needed to perform AIDEA's mission.

MOTION: A motion was made by Vice-Chair Fogle to approve Resolution G26-08, the resolution of AIDEA relating to the reconstitution, annual refresh, and use of funds for the purpose of initial planning, due diligence, pre-feasibility review, analysis, and related activities with respect to potential AIDEA projects, development finance opportunities, infrastructure, industrial, commercial, energy, natural resource, technology, transportation, logistics, manufacturing, site development, and other economic development projects consistent with AIDEA's mission. Motion seconded by Mr. Haynes.

Mr. Eledge requested to propose an amendment to the resolution on page 5 of 6, Section 6,

striking the words “At the beginning of each fiscal year, unless otherwise directed by the Board, the Executive Director is authorized,” and inserting the words “Following fiscal year 2027, unless as directed by the Board, the Director may authorize”, and the remaining parts of the section will stay the same.

MOTION: A motion was made by Mr. Eledge to amend Resolution G26-08 by striking the words “At the beginning of each fiscal year, unless otherwise directed by the Board, the Executive Director is authorized,” and inserting the words “Following fiscal year 2027, unless as directed by the Board, the Director may authorize”, and the remaining parts of the section will stay the same. Motion seconded by Vice-Chair Fogle.

Mr. Eledge explained his logic. The staff does a wonderful job. It is important to look ahead and assure that the Board is accountable and has responsibility in the actions.

Vice-Chair Fogle agreed that with the amount of money being considered, the Board should review the due diligence fund, rather than giving authorization. There were no other comments or questions.

A roll call was taken, and the motion to amend Resolution G26-08 as discussed passed unanimously.

There were no other comments or questions.

A roll call was taken, and the motion to approve the amended Resolution G26-08 passed unanimously.

7. DIRECTOR COMMENTS

7A. Project Updates

Mr. Ruaro discussed the recent press release that JAG at the Ketchikan Shipyard received a bid for approximately \$100 million. This is five times the previous operator’s annual business at the yard. It is great news and will significantly add employment jobs and consistent years of work. The Shipyard is up and running very strongly, and they have many opportunities for additional business. The vocational technical center in Prince of Whales Island is working through its first class of Alaskan students to potentially work at the Shipyard. The workforce partners are Sealaska Corporation, Tlingit & Haida Tribe, and Generation Southeast. He noted that AIDEA staff will be visiting Southeast Alaska to discuss opportunities for improving the efficiency of existing hydro projects. The Under Secretary of Department of Energy is expected to be present during that visit.

Mr. Ruaro discussed that the West Susitna Road is advancing through permit issues. The field teams for the Ambler Road project are ahead of schedule and underbudget for the drilling at the seismic and material sites. The goal is to produce a very accurate cost estimate and bankable estimate for the mining companies. Mr. Ruaro discussed that the Arctic National Wildlife Refuge (ANWR) Project is also progressing. AIDEA continues to get ready to file those applications.

Mr. Eledge asked if there was any update on the Susitna project. Mr. Ruaro requested Brandon

Brefczynski, Deputy Director, to provide an update. Mr. Brefczynski discussed that a version of the Draft Environmental Document is under review with the U.S. Army Corps of Engineers (Corps). A crew is expected to go in the field in September to physically inspect the wetland delineation. The route is identified. The Environmental Assessment is approximately 95% complete. Advancements continue to be made and a scheduled call with the Corps occurs every two weeks. Mr. Brefczynski indicated that Department of Transportation (DOT) is making progress. Additionally, the Federal Highway Administration (FHWA) Administrator posted that he is flying out with the Commissioner to look at DOT's project for the road.

Chair Kendig asked for the status of DOT's section of the project. Mr. Brefczynski indicated that the project is staying on track. DOT is conducting geotechnical activities for the bridges with a drilling crew. Advances have been made to retrieve costs to continue the geotechnical for additional bridges, as well as costs for the design and build schedule. Staff has been very communicative with the Corps, with the Secretary of Interior's Office, and the Governor's Office to find paths to expedite the timelines. There were no other comments or questions.

7B. Next regularly scheduled AIDEA Board Meeting: Wednesday, August 5, 2026, Anchorage, Alaska

Chair Kendig noted that there was discussion that the next scheduled Board meeting on Wednesday, August 5, 2026, may be too close in time to today's meeting. He opened the floor to discussion for alternative dates. Chair Kendig asked the Board if Wednesday, August 26, 2026, would be acceptable to members. There was no objection. The next regularly schedule AIDEA Board Meeting was scheduled for Wednesday, August 26, 2026.

8. BOARD COMMENTS

Mr. Haynes commented on the amount of information to review, disseminate, and decide on.

Commissioner Sande noted that she has been a member of the Board for seven or eight years. She continues to reflect back on AIDEA's statutory mission, as Executive Director Ruaro discussed at the beginning of the meeting. She believes it is important to clarify and ensure that misinformation is not being presented. She thanked Mr. Ruaro for his comments. Commissioner Sande reiterated AIDEA's statutory mission to promote, develop, and advance the general prosperity and the economic welfare of Alaskans by providing financing and development opportunities that the private market cannot provide. There have been numerous examples of such projects.

Commissioner Sande noted that she and Mr. Fogle discussed earlier about how many hours a day some of the members in the Committee were spending modifying the loans during Covid, and they are well aware that if they did not take that time away from their friends, family, and their own work and businesses that it would affect other Alaskans. That is the reason the members continued to do the work. She stated there are many, many examples of that dedication over the course of the history of AIDEA.

Commissioner Sande discussed that AIDEA's mission is not easy. Some of the projects that have ultimately transformed Alaska were very controversial. She wishes she could thank all of the

members of the Board for having the guts at the time to move forward with the road to the Red Dog Mine when the price of oil was under \$10 a barrel. It was a tremendous investment. Commissioner Sande commented that she doubts that she would have had the courage to face that kind of scrutiny. Those projects that transformed Alaska and were controversial have been so important for Alaska's economy.

Commissioner Sande explained that if AIDEA only invested in projects that everyone agreed with, AIDEA would not be fulfilling the purpose that the Legislature created it to serve. Despite a persistent movement to diminish, criticize, and even eliminate AIDEA, the organization continues to do exactly what it was designed to do, which is to partner with private industry, leverage private investment, create jobs, build critical infrastructure, and generate returns for the people of Alaska. One of the most overlooked measures of AIDEA's success is its dividend to the State of Alaska. Year after year, the members of the AIDEA Board meet and discuss the previous commitments, what is in the pipeline, and what AIDEA can afford to provide back to the State. Year after year, AIDEA has returned earnings to the State's unrestricted general fund. Those dollars do not simply disappear into a balance sheet or a magic pool of money; they help fund essential services that every Alaskan depends on. The funds support schools, hospitals, public safety, transportation, ferries, public health, and countless other priorities in communities across Alaska.

Commissioner Sande commented that every single legislator has supported capital projects, community investments or State services that have been made possible in part by the unrestricted general fund dollars that include AIDEA's contributions, which she believes total over \$500 million to-date. Commissioner Sande expressed that it is hard for her when AIDEA receives scrutiny that AIDEA's corporate funds should be divvied out in community needs. In her mind, she thinks about whether or not the goose continues to lay eggs for generations to come, when the goose is killed. Commissioner Sande does not believe success should be measured solely by whether every project is free from controversy. Success should be measured by whether Alaska is better positioned for economic opportunity, whether businesses have access to capital, whether communities have infrastructure they otherwise would not have, and whether the State's investments ultimately benefit every Alaskan. As a Board member, Commissioner Sande is really proud of AIDEA and proud of the fact that it has remained focused on its mission, despite political headwinds. She hopes AIDEA never loses sight of the fact that AIDEA's success is not measured only by the deals it closes, but it is measured by the opportunities it creates, has created, continues to create, as well as the communities it strengthens, and the dividends it returns that help fund government services in every corner of Alaska.

Commissioner Sande reiterated her appreciation to the team, Mr. Ruaro and his staff, for their work and improvements. She also thanked the people who participated in public comments today. Commissioner Sande said that she always likes to hear original thoughts in public comments. She appreciated that the comments today, especially on public engagement. She understands that the team continues to improve on that aspect and they take the comments to heart. The team has conducted hundreds of public engagement opportunities this last year, and will continue to seek improvement. Commissioner Sande thanked everybody involved, and apologized for taking so much time for her comments.

Mr. Eledge thanked Commissioner Sande for her comments that covered practically all the bases,

from dividends to prosperity, to mission to communication. He commented that as he looks back to January 3, 1959, when Alaska became a state, he is reminded that in 1961, Alaska's forefathers decided to establish AIDEA for the economic well-being of the state. Mr. Eledge thinks if they were here today, they would be grinning like possums eating persimmons about how well AIDEA has been working toward the betterment and the development of the state. He is pleased to be associated with such a forward-looking organization that stays true to course.

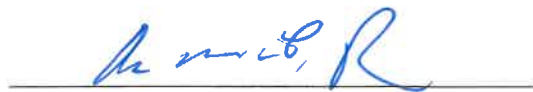
Vice-Chair Fogle agreed with the spot-on comments of Commissioner Sande and of Mr. Eledge. He added that AIDEA's small, but mighty team should be commended for their efforts. He noted that AIDEA is completely understaffed and staff is doing the work of these huge projects, including ANWR, Ambler, West-Su, the loan program, and the many other things to produce economic development for the state. Vice-Chair Fogle acknowledged there is a huge problem coming with regards to funding sources for state services. He noted that when one looks at the struggles to make the budget every single year, the projects that AIDEA's team is undertaking, like Ambler and West-Su, those projects are going to bring money to the state, fill up the Permanent Fund Dividend (PFD), and provide everything that Alaskans need to have future generations stay in Alaska. Vice-Chair Fogle commended Mr. Ruaro and the staff for continuing to do the work for Alaskans when it is so hard, so complicated, and sometimes has the naysayers at the forefront.

Chair Kendig addressed some of the concerns that have been raised about the executive session. He noted that he sits on many boards and commissions, and AIDEA is simply following Alaska statutes. Chair Kendig made the analogy that if the public goes to the bank for a mortgage, a car loan, or any other loan or line of credit, the loan committee meets in private to either approve or disapprove the loan. The public would not want their personal finances available to the public. This is a large part of the thinking behind executive session, as well as being required to follow Alaska statute.

Chair Kendig thanked AIDEA's excellent staff, who are burdened with a lot of different projects. He appreciates the way AIDEA's staff organizes the meetings.

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