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

1. CALL TO ORDER

Chair Kendig called the meeting of the Alaska Industrial Development and Export Authority to order on October 21, 2026, at 9:00 a.m.

2. ROLL CALL BOARD MEMBERS

Members present: Chair Bill Kendig (Public Member); Albert Fogle (Public Member); Julie Sande (Commissioner, DCCED); Lee Cruise (Deputy Commissioner, DOR); Randy Eledge (Public Member); Al Haynes (Public Member); and Rick Solie (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. Haynes.

The motion to approve the agenda passed with no objection.

4. PRIOR MINUTES – September 21, 2026 & September 22, 2026

MOTION: A motion was made by Vice Chair Fogle to approve the Minutes of September 21, 2026 and September 22, 2026, as presented. Motion seconded by Mr. Solie.

Mr. Eledge noted that the last sentence on page 15 of the September 22, 2026 Minutes is a question by Mr. Haynes asking if staff replied to the Alliance since the discussion at a previous meeting. The Minutes indicate no response was heard due to audio difficulty. Mr. Eledge asked if there is a response, and if the Board would like to include the response in the Minutes.

Randy Ruaro, Executive Director, commented that when a recess is called, staff can review the issue and then he can come back on record with a response. There were no other comments or questions.

The motion to approve the Minutes of September 21, 2026 and September 22, 2026, as presented, passed without objection.

5. PUBLIC COMMENT

Chair Kendig requested that Mr. Ruaro begin the public comment period.

Mr. Ruaro noted that he wanted to provide a few comments before the public comments to briefly review what AIDEA is, what AIDEA does, and why AIDEA exists. He explained that AIDEA is the State economic development bank. AIDEA is a separate entity from the State of Alaska. AIDEA is borne out of the Constitution, Article 8, which says that Alaska's resources and lands will be developed for the benefit of all Alaskans, and Article 7, which says that the State shall provide for the education, health, and general welfare of all Alaskans. AIDEA was created in 1961 by the first Alaskan Legislature because they saw that businesses in Alaska needed access to capital and investment that would help spur the development of Alaska's lands and resources, and would provide revenue for use to meet those constitutional requirements.

Mr. Ruaro discussed that in the last four years, going back to 2022, AIDEA has performed its mission of economic development and creating jobs at or above any other point in its history. AIDEA provided record dividends and very strong job growth, including the shipyard and other projects. AIDEA is doing very well. Any allegations or comments to the contrary are simply not true. Mr. Ruaro added that some of the opponents of AIDEA oppose AIDEA because they prefer that there be little to no development in Alaska or different developments that AIDEA does not support, and not because AIDEA is not accomplishing its mission. Mr. Ruaro expressed the old saying that everybody is entitled to their opinion, but they are not entitled to their own facts. Mr. Ruaro commented that it is important to stick to the facts regarding AIDEA's accomplishments and current work.

Mr. Ruaro noted that there was an announcement earlier this week about the Port MacKenzie Rail Extension project advancing. This is a huge step forward for Alaska and Alaskans. He indicated that there are several more announcements forthcoming. Mr. Ruaro emphasized that AIDEA's mission is the right mission and is grounded in the Constitution. AIDEA is performing extremely well. He noted that there are people who disagree.

Mr. Ruaro commented on a study that is expected to be released soon that will discuss the negative effects of not developing. This study addresses a question that a village elder asked about the Ambler Road Project, and what happens to the villages if there is no development, that people continue to leave, don't have work, and struggle in poverty. Mr. Ruaro noted that staff has been working at answering that question with studies by scholars, professors, and experienced individuals. It shows that the negative effects of not developing are horrible, in terms of effects on people's ability to afford homes and food, and a connection to high suicide rates because of hopelessness and despair.

Mr. Ruaro reiterated that AIDEA is fulfilling its mission very well. It is the right thing to do and must do under the Alaska Constitution.

Chair Kendig thanked Mr. Ruaro for his comments. He opened the public comment period to members of the public.

Richard Porter commented that it looks like there are several Richard Porters on the line. He noted that he submitted comments earlier and does not know if conversation will occur now or at a different time. He will follow AIDEA's lead. Mr. Porter expressed appreciation regarding the previous comments. He does not have any comments for the public forum.

Chair Kendig responded that discussion with Mr. Porter will occur later in the meeting.

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

MOTION: A motion was made by Vice Chair Fogle to enter into executive session for the purpose of discussing the following: AIDEA Finances and Investments, and other matters which are subject to specific legal advice, and matters subject to the executive and deliberative process privileges. Discussion will include the AIDEA audit, Interior Gas Utility Subsea and Terrestrial Fiber, Alyeschem Methanol Plant, Digital Geochemistry, Knikatnu, GEOAlaska, Shipyards, Real Alaska, AIDEA Finances. These matters, which if discussed publicly, 1.) could have an adverse effect on the finances of AIDEA; 2.) are matters that are subject to attorney-client privilege; 3.) 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.

6A. Executive Session: 9:22 a.m. Confidential and deliberative matters related to: Interior Gas Utility, Knikatnu, Inc., Subsea and Terrestrial Fiber, Alyeschem Methanol Plant, Digital Geochemistry, Shipyard Discussions, GEOAlaska, Real Estate and AIDEA Finances. All of which are subject to the deliberative process privilege, executive process privilege or other legal exemptions from the Open Meetings Act. Also, matters related to AIDEA subject to the attorney-client privilege will be discussed.

The Board reconvened its regular meeting at 3:25 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.

6B. Resolution G26-11 Fiber Development

MOTION: A motion was made by Vice Chair Fogle to approve Resolution G26-11, a Resolution of AIDEA with the creation of Northstar Fiber Development, LLC or an equivalent limited liability company as a wholly owned subsidiary of the Authority, approving the capitalization of the subsidiary in the amount not to exceed $75 million, and authorizing the Executive Director to enter into agreements and commit funds, subject to stated conditions, for direct investments and joint ventures in subsea and terrestrial fiber infrastructure to improve Alaskan's Pacific connectivity, economic development, and regional reliance. Motion seconded by Deputy Commissioner Cruise.

Leonard Robertson, Chief Operating Officer, commented on the resolution. He explained that Resolution G26-11 asks the Board to authorize the formation of the subsidiary as mentioned and to set aside $75 million to invest in fiber infrastructure and connect Alaska to the world. Its purpose is simple, to keep Alaska connected, to make Alaska more resilient, and to grow Alaska's economy. The largest employers and industries run on connectivity, energy, and resource development. The industries include military, national defense, healthcare, fisheries, tourism, aviation, banking, telemedicine, schools, public safety, oil fields, mines, and local and State governments. These all depend on a small number of current fiber routes into the state. Two of Alaska's main subsea fibers entered into service in 1999. These systems typically last about 25 years, and both are near the end of their design life. On land, Alaska has one fiber route to the Lower 48, and it runs through Canada.

Mr. Robertson continued his comments that maintaining critical infrastructure means planning to replace it before it fails, not after. Resilience and route diversity is extremely critical. A new route adds back-up paths so that one failure does not take down the region. Around the world, cable cuts in the Red Sea, the Baltic, and the Pacific show how fragile the networks are and the impacts to both global and local economies. Nations are adding routes to stay connected and to build resilience. Alaska can be part of the answer, giving the global economy more ways to route traffic and strengthening regional stability in the North Pacific.

Mr. Robertson noted that Ted Stevens Anchorage International Airport is one of the top three cargo hubs in the world, and because of that, Alaska sits geographically very much in the middle of the world economy. The same geography that makes Anchorage an air cargo crossroads can make Alaska a connection point between Asia and North America, and also future connections possibly to Nordic regions of Europe and deeper into Europe. International routes through Alaska open new markets for Alaska business and new reasons for companies to invest in Alaska. He stated that Alaska is currently investing more than $1 billion in federal Broadband Equity, Access, and Deployment (BEAD) funds to bring broadband to communities statewide. The last-mile broadband only works as well as the backbone behind.

Mr. Robertson explained this resolution helps make sure that those connections have strong, diverse routes to the rest of the world. AIDEA's statutory mission is to promote economic development, create jobs, and develop Alaska's resources. Fiber is a basic economic infrastructure like ports, rails, and roads. The resolution is AIDEA doing what it was created to do. It protects the connectivity that Alaska depends on today and positions Alaska for opportunities ahead. This is an opportunity for AIDEA to work with its various equity partners across Alaska, with the Alaskan ISPs, and the various Alaskan businesses to continue to build out resilient opportunity both terrestrially and via subsea fiber.

MOTION: A motion was made by Mr. Eledge to amend Resolution G26-11 adding a new paragraph to Section 2., providing that neither the Authority nor NFD, LLC shall form, invest in, or participate in any joint venture, consortium, special purpose vehicle, project, company, or other entity or arrangement, under this resolution, if any member, investor, lender, or other person holding or exercising ownership or control is prohibited or restricted under the laws of the State of Alaska, would cause the project to fail to attain or maintain any license, permits, authorizations, or clearance required by the United States

government or its designated or owned or controlled by or act in behalf of the party designated on a restricted or prohibited list maintained by the United States Department of State or another federal agency. Participation by entities from countries not subject to such restrictions is not limited by this paragraph. The second amendment is on page 12, adding a new condition (h) in Section 9., requiring written confirmation from external counsel before any commitment that no participant in the investment or joint venture is restricted under the limits in Section 2., based on screening of the participants and their beneficial owners, with screening to be updated before each funding. The third amendment is on page 13 in Section 14, changing the phrase from "at least quarterly" to "monthly," so that there is a monthly update on the progress. These friendly amendments complement the work of staff. Motion seconded by Vice Chair Fogle.

A roll call was taken, and the motion to amend Resolution G26-11 passed unanimously.

Mr. Robertson commented that the amendment strengthens existing permitting laws in the United States and meets current business requirements, while strengthening the resolution for ensuring the due diligence and the background of the projects meet the fiduciary responsibility of the Board. He expressed appreciation for the amendment.

Vice Chair Fogle expressed appreciation for all the effort involving this project. He believes it is important for Alaska and for the strategic partners across the world, especially when other parts of the world are in conflict and where the undersea cables are not necessarily being utilized. Vice Chair Fogle reiterated his thanks for these efforts. He asked Mr. Robertson to speak to why this is important for Alaska, specifically the potential economic benefits by having the undersea cable connecting through Alaska.

Mr. Robertson explained that economic opportunity in Alaska continues to be seen through telecom-based industries with the four subsea cables and the terrestrial cable that comes up through Canada. These have been major factors in allowing Alaska to move forward. In the future, as a new digital based world is developing, Alaska having access to the world economies is an important part of Alaska's resilient stance. One of Alaska's major anchor tenants across business is the federal government and defense. Alaska is part of the overall Pacific projection for the U.S. and the allies to ensure regional stability around the world. As business is evolving, so is the dependency by the military and the leveraging of multiple and resilient routes. This project contributes to modeling out and building a line that provides room to grow, allowing benefits for today's demand and building for tomorrow's opportunities.

Mr. Robertson discussed that the current project would have opportunity at the landing locations for Alaskan businesses and Alaskan employees both during construction and during operation, working with Alaskans current Internet Service Providers (ISPs) and current telecom providers. The project contributes to an overall resilient posture for basic government services that Alaskan citizens depend upon. Adding more lines and more capacity makes the State more resilient. The impact directly relates to the economy and jobs in Alaska.

Mr. Fogle commented that there are many outlets looking to provide subsea cables across the Pacific toward Europe. He asked Mr. Robertson why we specifically chose the partners in this

endeavor. Mr. Robertson explained that AIDEA does not have a firm partner yet. However, AIDEA is in talks with multiple entities. The resolution allows AIDEA to move forward and to commit to a project with a partner with the Board's support, as long as it meets the conditions of the resolution. AIDEA is in a particular opportunity where the world is becoming more dependent on subsea and looking for additional routes. Several of the lines that go between the Washington and Oregon area to our Asian partners in trade come within a very close distance of the Aleutian Chain. AIDEA is looking at this project as an opportunity to strengthen existing sovereign connectivity between Alaska and the Lower 48, while also opening up a whole new market of connectivity with Asian partners, such as Japan and others.

Commissioner Sande requested Mr. Robertson provide additional information to strengthen the record regarding why subsea capability is necessary versus Starlink satellite capability, what is occurring in the Red Sea, why there are real constraints in terms of safety, and why this is an exciting possibility and partnership for Alaska. Mr. Robertson discussed that Starlink is an excellent product for reaching and providing core infrastructure in limited areas where fiber is not feasible. It has solved much of Alaska's immediate fast-response and delivery to many communities. However, a resilient economic strategy does not depend upon one technology. The subsea and the satellite capabilities are complementary to each other. He noted that there are other potential satellite providers besides Starlink for satellite-based cell phones, which would replace the typical cell phone service with a satellite provider. There still needs to be resiliency in multiple providers and multiple technologies. While new technologies come online, the technologies that are providing core resources in telemedicine, between businesses, and maintaining resilient critical infrastructure need to remain in place. Mr. Robertson explained that the goal is to provide for critical infrastructure that is very sensitive to any down-time. This will provide multiple options to the ISPs to maintain up-time for Alaska, which equates to a stable economy. The project provides for additional routes and connectivity for the global partners and stronger connections to the Lower 48.

Mr. Eledge commented that AIDEA is fortunate to have Mr. Robertson, who is a subject matter expert, to help navigate this process and bring the project forward.

Mr. Solie echoed the previous comments. He noted that he is optimistic on the financial elements of the proposal as it is currently presented. The project is meeting a need in Alaska, while potentially meeting a global opportunity. The financial aspect remains a good opportunity for AIDEA.

Mr. Robertson explained that it is critical to maintain the current infrastructure and to replace existing aging-out lines while working with the service provides. The core goal of the project is to increase the opportunities in Alaska, to create a shock-absorber for the State for current anchor tenants, and to be ready for future designs. Mr. Robertson discussed that many people are involved in the process and the Alaskan ISPs have been very good partners in putting Alaska first. There were no other comments or questions.

A roll call was taken, and the motion to approve amended Resolution G26-11 passed unanimously.

6C. Resolution G26-12 EDA Grants

MOTION: A motion was made by Vice Chair Fogle to approve Resolution G26-12, Resolution of the Board of Directors of AIDEA authorizing federal funding applications and approving non-federal shares for Ketchikan Shipyard projects. Motion seconded by Mr. Solie.

The request was made that Kelvin Goode, AIDEA Infrastructure Development, present the resolution. Mr. Goode explained that AIDEA is pursuing multiple federal funding opportunities intended to advance improvements at the Ketchikan Shipyard to support the development of a third dry dock. Resolution G26-12 authorizes the Executive Director to finalize and submit the applications, execute required certifications and assurances, accept awards consistent with the resolution, execute award agreements and amendments, and administer the resulting awards.

Mr. Goode noted that the resolution also requires Board approval before AIDEA's financial commitment is increased beyond the amounts authorized in the resolution. The proposal addresses multiple different elements of the overall shipyard's development program. It includes reconstruction of the southeast berth, the construction of the first three sections of the proposed third drydock, maritime workforce development, readiness work for the remaining drydock sections, ferry berth and shipyard access planning, and maritime supplier and business development.

Mr. Goode explained that the resolution fits into AIDEA's statutory authority and its mission by advancing AIDEA's purpose under AS 44.88.070 by promoting economic activity and creating employment opportunities through the expansion of Alaska's maritime industry capacity. The resolution also directly supports the policies under AS 44.88.010 to increase job opportunities, encourage long-term economic growth, and expand the industrial base in Alaska. AIDEA staff and the operator of the Ketchikan Shipyard, JAG, are working closely to identify how this new asset would increase the economic development in Alaska, particularly in the Southeast area. By the year 2032, JAG anticipates a projection of 303 direct shipyard jobs. As the operator, JAG began with a staff of less than 20 employees, and now there is a staff of just under 200 employees. JAG is projecting to increase that number to over 300 by the year 2032. The average shipyard job pays $82,000 a year. This is a substantial amount of revenue generated from the jobs created.

Mr. Goode continued that JAG's analysis illustrates that 848 permanent jobs are supported by shipyard operations. This is approximately $46 million in annual labor income and $118 million in recurring annual economic output. Additionally, the projection is for $34.1 million in annual vendor and/or subcontractor spending. Over the next 10 years, JAG anticipates over $1 billion of revenue that will go to the region and to Alaska. This is a substantial amount of revenue and job creation for the state. Mr. Goode explained that AIDEA has been coordinating with multiple agencies and multiple entities in different communities in the Southeast and has garnered support in the form of commitment letters. The grants are ready to submit, and today's resolution for AIDEA's match is needed to move forward.

Mr. Eledge expressed appreciation to Mr. Goode. He asked if his understanding is correct that

the Ketchikan Shipyard is an AIDEA asset, and AIDEA is enhancing the asset by adding the three sections of the drydock. Mr. Goode agreed, and explained the resolution covers a series of six different opportunities: updating the southeast berth, completing Units 1, Unit 2, and Unit 3, implementing the Trades Pipeline grant program for maritime workforce development, funding of the readiness grant to pay for the preplanning and engineering for the final three sections of the dock, replacing the ferry berth through a BUILD grant applied for through U.S. Department of Transportation (DOT), and pursuing the U.S. Department of Agriculture Rural Development Rural Innovation Stronger Economy (RISE) funding opportunity that will equip the potential subcontractors and entrepreneurs to be able to work in the maritime industry.

Mr. Goode explained that additional funding will be sought and is needed to complete the final three sections. Staff is working on options and will approach the Board at a later time. He noted that the grants outlined in the resolution are ready to be enacted now. There were no other comments or questions.

A roll call was taken, and the motion to approve Resolution G26-12 passed unanimously.

7. DIRECTOR COMMENTS

7A. Project Updates

An unidentified speaker discussed that the Corps of Engineers gave public notice on the West Susitna Project. The project was accepted using the executive orders that implemented the emergency procedures for permitting timeline. The public comment period was truncated and closed last week on Tuesday. The consultation period closed last Wednesday. AIDEA is now working with the State on their permits. The Corps of Engineers is reviewing the comments received. AIDEA is providing assistance. The permitting process is on a good track. Discussions with stakeholders along the route is occurring to build a coalition.

He reviewed that a finance plan has to be developed. He commented that free gravel would offset costs on the frontend. Conversations with Department of Natural Resources (DNR) and Department of Fish and Game are ongoing. The West Susitna Project is moving at a good pace, and he hopes to see permits issued in the near future.

The request was made that Mr. Goode give the update on the Arctic National Wildlife Refuge (ANWR). Mr. Goode indicated that AIDEA has been coordinating with the Bureau of Land Management (BLM) through the Section 1006 process and the Programmatic Agreement (PA). The coordination is ongoing to shoot 3-D seismic this winter. The consultation period closed and work continues to identify mitigation measures on different components. ASRC Energy has a subcontractor under contract and once the permits are granted, their planned work can begin.

Mr. Ruaro asked if Mr. Robertson has an update on the Ambler Road. Mr. Robertson apologized that he does not have his notes from the team on the Ambler Road Project. Mr. Goode commented that he can speak to the Ambler Road Project. Staff has been engaged with a contractor regarding the remaining scope and cost of the geotechnical drilling. Those

conversations are still moving forward, and the status is getting close to onboarding. There were no other comments or questions.

7B. Loan Dashboard Report – Included in Packet

7C. Statistics Summary– Included in Packet

MOTION: A motion was made by Vice Chair Fogle to approve a special meeting date on November 4, 2026. Motion seconded by Deputy Commissioner Cruise.

A roll call was taken, and the motion to approve a special meeting date on November 4, 2026 passed unanimously.

Mr. Eledge asked if the special meeting will take place in AIDEA's offices. Chair Kendig agreed.

7D. Next regularly scheduled AIDEA Board Meeting: Friday, December 4, 2026. This meeting will be held in the Alaska Housing Finance Corporation Board Room, 4300 Boniface Parkway, Anchorage, Alaska

8. BOARD COMMENTS

Deputy Commissioner Cruise commented that national security is of the utmost importance and the resolutions passed today set Alaska on a prosperous future for both infrastructure potential and economic development. Alaska is a strategic focal point and connectivity will become very important. These projects create a path forward through the shipyard and through the potential connectivity of the fiber lines. He believes these projects help the nation and Alaska by creating opportunities.

Mr. Eledge commented that he was reminded last Sunday that silence equals consent. He explained that consent means to think with another, hence, to agree or accord, more generally to agree in mind and will, to yield to what one has the power, the right, or the disposition to withhold or refuse to grant. Mr. Eledge stated that God teaches us in His word in Leviticus 5 that if anyone sins because they do not speak up when they hear a public charge to testify regarding something they have seen or learned about, they will be held responsible. He noted that Ephesians 5:11 says to have nothing to do with the fruitless deeds of darkness, but rather expose them. Mr. Eledge stated that he cannot be silent concerning the work at AIDEA.

Mr. Eledge quoted candidate for Governor Jonathan Kreiss-Tomkins (JKT) from a video posted on Facebook recently, " I think there will be a top to bottom leadership change at AIDEA. I don't know if there is another agency or acronym in the state of Alaska that sort of better represents the frustration, loss of faith, lack of transparency in government than AIDEA in the last four years." Mr. Eledge indicated that the AIDEA Board serves at the pleasure of the Governor and whoever is the new governor certainly has the authority to make the changes to the Board. The Executive Director of AIDEA is selected by the Board of Directors.

Mr. Eledge noted that he takes exception to, and will not be silent on, the logic used as the

supportive statement. AIDEA's report on the economic and fiscal contribution of Alaska Industrial Development and Export Authority dated January 2026 stated, "the cumulative economic contribution of AIDEA was $60.1 billion since inception in '67." Mr. Eledge explained that economic engine includes direct and indirect contributions including construction and operations through AIDEA's direct loans and the loan participation program throughout the entire great state of Alaska. AIDEA's economic engine contributed prosperity by supporting or creating over 50,000 jobs in Alaska. AIDEA has provided $512 million in dividends to the State of Alaska. AIDEA is a State Corporation created by the Legislature. AIDEA's bond rating of AA+ is higher than the State of Alaska. That rating is not attained by the lack of transparency.

Mr. Eledge commented that he will not be silent, nor will he consent to the misinformation or the perception by the gubernatorial candidate. Mr. Eledge has witnessed careful consideration by AIDEA's staff to keep the public informed on AIDEA's Board's decisions and development. Mr. Eledge noted that during his tenure at AIDEA, there have been no decisions made in executive session, only discussions protected by statute. Mr. Eledge commented that he has the pleasure of working with extremely conscientious staff of professionals at AIDEA that have coached and educated him. The staff of professional engineers, project managers, financial experts, procurement professionals, and asset managers have shown Mr. Eledge what a complementary team of subject matter experts can accomplish through their demonstrated abilities.

Mr. Eledge said do not remain silent. AIDEA deserves much more praise for each and every hardworking staff member and the executive management that contributes to the development of Alaska's God-given state resources to provide for the citizens of Alaska. Mr. Eledge appealed to the Alaskan registered voters to mobilize and vote. Every vote matters. Early voting began on Monday, October 19, 2026. Mr. Eledge stated that he will vote for the candidates who support AIDEA and who recognize the tremendous success attributable to the dedicated staff of professionals that drive economic prosperity for the State of Alaska. Mr. Eledge reiterated, do not be silent, and vote up and down the ballot.

Vice Chair Fogle expressed agreement with the comments of Mr. Eledge. Vice Chair Fogle commented that it has been a pleasure serving on the AIDEA Board for the past eight years and seeing the good that AIDEA does for Alaska, from the Shipyard revitalization in Ketchikan all the way up to the North Slope with the first chemical plant in the U.S. in many years, and out west and out east in Alaska. Everywhere in Alaska, AIDEA has helped, especially during Covid when AIDEA provided help to hundreds of small businesses to stay afloat. AIDEA deferred payments, deferred interest, and did as much as possible to keep them in business.

Vice Chair Fogle noted that much of the discussion today regarded big projects, Ambler, ANWR, West Susitna, but there are also the little projects that AIDEA has loans with, including hotels, and the loans that do not come to the Board level because of the dollar value. AIDEA does so much good in the state, and if AIDEA goes backwards and throws all of the programs and projects back on the shelf, AIDEA will lose the momentum that has been gained over the past eight years. Alaska is on the precipice of so much investment into the state with so many projects to keep people in Alaska by giving people good paying jobs and keeping the next generation from leaving Alaska.

Vice Chair Fogle expressed appreciation for the efforts of the staff. He understands they are working overtime to make things happen for the state, and he applauds their work. Vice Chair Fogle commented on all of the good work that AIDEA has accomplished over the last eight years that is worthy of being proud of the organization. Vice Chair Fogle noted that anyone that says that AIDEA is doing something terrible or behind people's backs or being nefarious, they have the right to their own opinions, but not to their own facts. Vice Chair Fogle reiterated his appreciation to staff for their work.

Mr. Haynes thanked the staff for their hard work during this time of being under pressure. He expressed appreciation for their efforts. He thanked the staff for their presentations today. Mr. Haynes understands there are many projects underway. He believes that it is a failure that AIDEA does not talk about all of the good things that AIDEA does in the state. Mr. Haynes believes AIDEA needs to make the public aware of AIDEA's present accomplishments and past accomplishments, so that people really understand that AIDEA does not depend on State money. Mr. Haynes explained that is not a fact, and people seem to think that. It is unfortunate.

Mr. Haynes agreed with Mr. Eledge and his message for people to get out and vote their conscience. Mr. Haynes requested that people rank their vote. Because of the current voting situation, people need to rank their vote with 1, 2, 3. If the votes are not ranked, then the wrong person will end up being elected. Mr. Haynes believes that AIDEA should keep doing what it is doing, and make sure that AIDEA communicates all of the good AIDEA does.

Mr. Solie commented that it has been a good day. He expressed appreciation for Board members' previous comments. The work that AIDEA does is good work and important work. Mr. Solie noted that he is from the Interior and he was especially appreciative today of seeing the exciting economic developments happening down in Southeast Alaska, including the Coast Guard Cutters that are being added. The economic developmental impact for jobs, shipyards, and facilities is considerable.

Mr. Solie underscored that AIDEA is doing important work, but it is not always easy work, and there could be controversy because people do not always like progress. AIDEA is about progress, and the Executive Director is mindful of, and often reads the Charter to the Board.

Commissioner Sande expressed, on behalf of the Board, the appreciation for the announcement that was made yesterday on the significant Consolidated Rail Infrastructure and Safety Improvements (CRISI) grant, and gave recognition for the tremendous collaboration that made it possible, including to the congressional delegation, Senator Sullivan, Congressman Begich, the Governor, Secretary Duffy, the Trump Administration, and all of the folks that worked together to make that happen on behalf of the State of Alaska. Commissioner Sande believes the most important partnership is between AIDEA and the Alaska Railroad. She has the opportunity and the honor to sit on both of the Boards at a truly historic and transformational time. Commissioner Sande reiterated that the announcement was incredible and made her so proud. The two State-owned public corporations share the mission to strengthen Alaska's economy and to create opportunities for Alaskans. She commented on the tremendous amount of work that occurred in a short time period from both the AIDEA team and the Railroad team.

Commissioner Sande explained that at no time during that process did they know it was going to happen, but they felt like they needed to dedicate the manpower, even though the resources were limited. She expressed appreciation to the staff who stepped forward, worked long hours, conducted a tremendous amount of research, and collaborated together. She specifically acknowledged Mr. Ruaro, Bill O'Leary and his team for their efforts in following the Governor's mandate of thinking outside of the box and working together. Commissioner Sande noted that this is the best example during her five years of being Commissioner of Commerce of what can happen on behalf of the State and on behalf of Alaskans when collaboration is expected of the teams.

Commissioner Sande explained that completing the Port MacKenzie Rail Extension is about so much more than transportation. It is about unlocking access to Alaska's resources, reducing transportation costs, attracting private investment, and creating good paying jobs. She believes this is exactly what the State corporations were created to do, to leverage the collective resources, overcome obstacles, and invest in infrastructure that benefits generations of Alaskans.

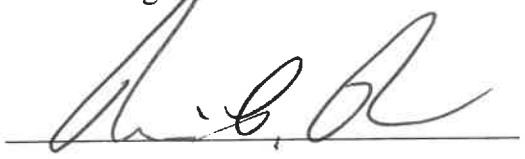
Commissioner Sande expressed appreciation for the Executive Director's comments because she believes that everyone is entitled to their opinion, but they are not entitled to make up facts. As a business owner and the Commissioner of Commerce, Commissioner Sande explained that trying to dismantle an entity at a time when the entity has record revenue on behalf of Alaskans, record dividends returned back to the State to do things like support schools, healthcare, and all of the critical needs of the state, and that the entity has the highest bond rating of any entity in the state, it is very difficult to say with a straight face that is an organization that is failing or not doing its best work on behalf of Alaskans.

Commissioner Sande reiterated her appreciation for the staff and all of the work accomplished as a team. She again highlighted that yesterday's announcement was very exciting, and Alaskans should be very proud of the progress that AIDEA has made on behalf of Alaskans.

Chair Kendig commented that he does not believe it has been this hectic since Covid when loans were being restructured to try to keep businesses afloat. He echoed the previous comments, and expressed special appreciation to staff for their extra work and time that they will dedicate in the upcoming 40 days.

9. ADJOURNMENT

There being no further business of the Board, the AIDEA meeting adjourned at 4:27 p.m.



Randy Ruaro, AIDEA Executive Director

Secretary