MEMORANDUM

To: Board Members
Alaska Industrial Development and Export Authority

From: Alan Weitzner
Interim Executive Director

Date: May 20, 2020

Subject: AK CARES Funding Program
Resolution No. G20-18

OVERVIEW

In response to Governor Michael J. Dunleavy's Disaster Order dated April 8, 2020, AIDEA has implemented emergency regulations (3AAC 104.000 through 104.900) adopted under AIDEA Resolution G20-13 for the development of programs and regulations to address the financial hardship to small businesses in the state caused by the COVID-19 outbreak.

AIDEA initiated a Request For Proposal (RFP) on April 18, 2020 to identify a financial institution partner and develop a program structure to expeditiously implement a direct lending program for small business relief through the use of third-party funding to be arranged by AIDEA. A notice of intent to award under this RFP was issued to Credit Union 1 as a Program Operator on May 6, 2020.

While the RFP was in process, the Department of Commerce, Community, and Economic Development (DCCED) was identified as a recipient of the Coronavirus Relief Fund ("CRF") provided to the State for items that "are necessary expenditures incurring due to the public health crisis, with respect to the Coronavirus Disease 2019 (COVID-19)," as constrained by guidance released by the US Treasury on April 22 (the "Guidance"), and the May 4 Frequently Asked Questions document.

Amounts paid from the CRF are subject to the restrictions outlined in the Guidance and set forth in section 601(d) of the Social Security Act, as added by section 5001 of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). This Guidance restricts the use of the CRF for small business relief to grants. AIDEA staff, in collaboration with DCCED and Credit Union 1, restructured the AK CARES program using the CRF as a solution to expeditiously distribute DCCED directed grant funding to Alaska's small businesses impacted by the COVID-19 health emergency and unable to access or qualify for funding directly from the federal programs enacted under the Cares Act.

On May 11, 2020, the Legislative Budget and Audit Committee approved a $289,250,000 CRF distribution to DCCED for small business relief in the form of grants. This amount may be adjusted should DCCED provide technical assistance grants to other regional entities.

AIDEA MISSION

Pursuant to AS 44.88.070, the purpose of the Authority is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska, to relieve problems of unemployment and to create additional employment by providing various means of financing and means of facilitating the financing, in cooperation with federal, state and private institutions, for enterprises including small business.

As of April 2020, the Department of Labor and Workforce Development reports 14,738 established businesses in Alaska with 1 to 100+ employees. Of this amount, close to 14,000 businesses in Alaska report having less than 50 employees. In addition, Alaska has 2,322 non-profit organizations with employees as registered with the IRS, predominately 501c(3) entities. Based on the acceptance rates for Alaska businesses in the two tranches of Small Business Administration (SBA) Payroll Protection Program (PPP), we estimate that there are over 10,000 small businesses with employees in Alaska that were unable to obtain loans before funding ran out on April 16, 2020. With the second tranche of funding to the PPP program, that number is anticipated to be closer to 5,000 – 7,000, primarily small to micro businesses and non-profit organizations with fewer than 50 employees. Based on outreach with small businesses, we estimate an average funding need by these businesses between $30,000 and $50,000.

This program has the potential to provide support to Alaska businesses employing over 98,000 Alaskans.

PROGRAM STRUCTURE

The program is structured as a DCCED directed grant disbursement program through an engagement agreement between AIDEA and a financial institution(s) as Program Operator(s) for grant application receipt, review, processing, funding and administration ("AK CARES" or the "Program"). AK CARES is being requested to be established in AIDEA, as an emergency program, to provide small business relief under the guidelines established with DCCED using the CRF.

Program guidelines are targeting funding toward Alaska's established small businesses that have been impacted economically by the COVID-19 heath emergency and have not been able to access the federal funding programs established under the CARES Act.

PROGRAM FUNDING

The total amount of funding dedicated to the Program will be determined by DCCED (the "Program Cap"). An initial tranche of $150 million is proposed to be awarded to Credit Union 1 under the RFP. The RFP will remain open for another interested Program Operator(s) willing to at least match the terms of the program and allocation of additional tranches by DCCED.

AVAILABILITY

Subject to authorization of AIDEA's Board, the Program is targeting a launch date for acceptance of applications as of May 26, 2020.

Applications for funding under the Program will be accepted from the date of Program launch until the earlier of (i) November 15, 2020, (ii) the end of the Governor's declared COVID-19 State of Emergency for the State of Alaska, or (iii) the Program Cap is reached.

The Program Operator(s) will provide funding anywhere in Alaska so that the AK CARES program shall be equitably available to benefit all regions of the State. Applications will be received on an equitable/non-preferential basis and processed in the order that they are received ("first-come, first-served" basis). Up to 20% of the Program Cap will be dedicated for Rural Communities defined to be those communities in Alaska with a population of 5,000 or less. The Alaska Demographics site will be the defining rule on rural population.

ELIGIBLE APPLICANTS

Applicants are the eligible, licensed Alaska businesses affected by the COVID-19 health emergency. Each Applicant may only make one application for funding. Alaska businesses having common ownership or member interests are not limited to apply or capped in aggregate funding due to that common ownership or member interests. Funding is based upon the actual expenses incurred by the business due to the crisis, subject to the maximum funding amount per business applicant.

For the initial $150 million tranche, small businesses domiciled in Alaska with an Employer Identification Number (EIN) including C- corps, S-corps, Partnerships, LLCs, nonprofits (501(c)3 and 501(c)19, or sole proprietorship meeting the following criteria:

1. Have held a valid license to do business in the State of Alaska at least one year prior to the date the public health disaster emergency declaration was issued by the Governor on March 11, 2020;
2. Have on average 50 or fewer employees (verification through the Department of Labor); and
3. Applicant did not qualify, or were otherwise unable to obtain funding from U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP), the SBA Economic Injury Disaster Loans (EIDL), or other federal funding programs under the CARES Act.

   Exception: Applicants who have received a SBA EIDL grant for less than $5,000 are eligible to apply. However, the amount received from the EIDL grant will be deducted from the total grant amount awarded under this program.

501(c)3 and 501(c)19 non-profit organization applicants are subject to the following additional criteria:

1. Current or 2018 IRS Form 990 on file with the IRS
2. IRS letter of determination of nonprofit status for more than 2 years
3. Directed by a voluntary board of directors or local advisory board whose majority of members are residents of the state of Alaska
4. Have provided in-state aid or service during 2 calendar years preceding the date of application

Businesses that are not Eligible Applicants include:

- Marijuana related businesses (due to Program Operator institutional restriction);
- Secondary income sources;
- Out-of-state businesses;
- Businesses with more than 50 full time equivalent employees;
- Businesses that have received funding or have an approved application for SBA's PPP or EIDL loan program;
- Businesses which have filed for bankruptcy;
- Other businesses that do not fit the eligibility criteria

ELIGIBLE EXPENSES

Subject to Section 601(d) of the Social Security Act outlined in the Guidance, the program guidelines provide that funding may be used by the applicant to meet the following COVID-19 emergency related expenses ("Eligible Expenses") incurred by the applicant business or held in arrears:

- Payroll costs and expenses;
- Payment of any short term (less than 24 months) or credit card debt incurred by the applicant to support the applicant's business during the emergency;
- Rent or mortgage payments (unless otherwise waived by lessor/lender);
- Utilities payments;
- Purchase of personal protective equipment required by the business;
- Business related equipment; and
- Expenses incurred to replenish inventory or other necessary re-opening expenses.

Funds must be expended in compliance with State and Federal law.

APPLICANT FUNDING

Grant Amount: $5,000 to a maximum of $100,000 per applicant business.

Subject to the cap of $100,000 per applicant, the maximum amount of funding a business can apply for is based upon the following calculation:

1. Eligible Expenses incurred in the eight (8) weeks prior to the application date; plus
2. Eligible Expenses to be incurred over the next eight (8) weeks by the business to re-staff/re-open (subject to review and limits based on prior year's expenses during the same period).

   The total amount of Eligible Expenses which cannot be funded by controlled disbursement (i.e funded directly to Applicant) will not exceed 25% of the total loan amount.

Applications will require satisfactory supporting information of Eligible Expenses to be confirmed by AIDEA's Program Operator and certifications from applicant. Program Operator will not be held liable for the accuracy or completeness of the Applicants information or certifications. Program Operator will use a controlled disbursement process, when possible, so that Program Operator can ensure that grant proceeds are used according to the defined Eligible Expenses under the Program and in compliance with the CRF Guidelines.

APPLICATION PROCESS

The Application form, including instructions and operating procedures, will be made available prior to the Program launch date on the Program Operator, AIDEA, and DCCED websites. In order to expeditiously establish the Program, applications will be received by the Program Operator through a designated, secure email channel. Applicant assistance will also be provided through a designated phone line established by the Program Operator.

Applicants will receive confirmation by return email that the application has been received and the date and time the application entered the funding queue. The Program Operator will review and verify the Applicant meets the eligibility criteria and following review, will provide notice to the Applicant that their application is (i) complete or (ii) incomplete, with notification of what information is missing. If an application is confirmed as complete and there is any further supporting information requested by the Program Operator, the Applicant will be notified and given the opportunity to provide this information within no more than three (3) days of notice while preserving their position in the funding queue. Program Operator will give consideration to technological access limitations for rural communities.

PROGRAM RATES AND FEES

There are no cost or fees paid by the Applicant. The amount of approved funding received by the Applicant will be fully applied to Eligible Expenses. To the extent the Program Operator requires a membership or account creation to facilitate funding, those costs will not be paid by the Applicant.

As similarly provided under the SBA PPP, a Program Processing Fee will be payable through the CRF by DCCED and capped at 3% on the approved grant as directed by DCCED to cover the

administrative and operational costs of the Program. The Program Operator may not collect any fees from the Applicant.

COMPLIANCE WITH CRF

Small business relief is being provided under direction for grant funding by DCCED. Confirmation of Eligible Expenses determining the amount of grant funding with CRF is required with the application prior to approval. Applicant is required to certify that all funds received will be used for Eligible Expenses and in compliance with State and Federal law.

PROGRAM AUDIT

AIDEA's RFP for Program Operator provided that the financial institution shall agree to the following:

- Inspection: will permit employees, agents or auditors of the Authority to inspect the business records of the bank relating to the program being administered, wherever located, during normal business hours or at any other reasonable time agreed to between the Parties.
- Books and Records: will keep and maintain proper books, accounts and records with respect to the programs being administered in accordance with Generally Accepted Accounting Principles. Participating bank agrees to provide reports and other financial information necessary to facilitate the tracking, reporting and auditing of the programs being administered.
- Federal Funding: will comply with all applicable federal and state statutes, and regulations and requirements to federal funding utilized in the programs being administered.

AIDEA and Program Operator reserve the right to audit an applicant's certified Eligible Expenses. An applicant will be required to certify that they will maintain a complete record of all transactions financed with the emergency loan proceeds for a minimum period of three (3) years from funding.

An applicant will be required to certify that they remain liable under the Program for the misuse of funds.

RECOMMENDATION

AIDEA Staff notes that this is not a standard program for the organization. However, given the significant economic impact to Alaska from the COVID-19 health emergency, the significant number of Alaska small businesses unable to receive economic relief through the federal programs, and the benefits this program as structured provides through grants to Alaska's small businesses during this crisis - we recommend approval.

Attachment: AK CARES Term Sheet with Program Operator

AK CARES Funding Program

Requirement	Description	Purpose	Terms and Conditions
Program Structure	DCCED Directed Grant Disbursement Program (the ”Program”)	To fully service, administer and monitor the distribution of the Program funding, the Program is structured through Program Operator’s loan system as a loan application with 100% grant authorization upon application approval and funding to Program Operator.	Subject to the following terms and conditions as may be modified based on the guidelines defining the source of funding for the program arranged by AIDEA.
Program Rate & Fees	Program cost & fee structure – objective is to achieve the lowest all-in cost of funding to Alaska’s small businesses.	Program Operator and AIDEA are facilitating the program at cost. There are no additional fees. The only way PROGRAM OPERATOR can extend funding to an applicant is if they become a member/customer. As such Program Operator is donating the cost of becoming a member/customer to all approved non-member/customer applicants under the program.	Program Processing Fee: • 3%, based on the final funding amount to applicant Rate breakdown • 2.62% to PROGRAM OPERATOR • .38% Cost of Operations fee to AIDEA These administrative costs of the program are paid from the source of funding for the program. Program Operator may not collect any fees from the applicant.
Eligible Applicant	Lack of access to the federal funding programs.	Borrower was excluded or did not qualify, or otherwise unable to obtain funding from SBA PPP, SBA EIDL, or other federal funding programs under the Cares Act.	Acceptable documentation: Signed certification from applicant that they have not received or been able to access any PPP or EIDL funds, do not have an application pending, or was otherwise do not qualify or unable to apply.

Requirement	Description	Purpose	Terms and Conditions
Application Data	Establish a new application form for the Program with required information for funding application incorporating the terms and conditions of the program.	For applicant's ease of reference, PROGRAM OPERATOR will be modeling its application similarly to the SBA's PPP application. Some portions of the application will be for statistical data collection purposes, and reporting to AIDEA, including: • Rural Community reach • Regional distribution of funding • Industry codes • Job creation, employee retention. These data points will not be considered for funding purposes.	The Program application will require borrowers to certify a series of questions and agreements concerning the business being affected by the COVID-19 emergency, use of funding solely for Eligible Expenses, compliance with law, as well as attach clearly defined supporting information for the application • Application is being finalized with AIDEA and will be agreed prior to Program launch • PROGRAM OPERATOR and AIDEA will also define the Program guidelines and operating procedures as a reference for applicants
Minimums and maximums	DCCED directed grant amounts per applicant	Target market based on small to microbusinesses. Applicant is defined as each licensed, eligible small business.	Applicant Min and Max funding amount: DCCED directed grant minimum $5,000 up to a maximum $100,000. Maximum amount of funding determined by Program Operator based on Applicant's supporting information for Eligible Expenses incurred but unpaid or held in arrears from March 11, 2020 plus Eligible Expenses to be incurred over the next 8 week period to re-staff/re-open.

Requirement	Description	Purpose	Terms and Conditions
Payment Terms			Once Program Operator has approved an application and allocated funding, DCCED's direction to AIDEA to transfer funds to the Program Operator is notice of approval of grant to the applicant. There is no repayment requirement, provided applicant has complied with the full terms of the Program.
Source of Funds/AIDEA support	Funding capital for the Program	This program would run through Program Operator's Consumer Lending channels to facilitate the grant funding,.	Program cap to be determined by AIDEA based on the directed sources of funding. AIDEA will direct funding to PROGRAM OPERATOR based on the following: • On the Program launch date: an initial deposit, from AIDEA, of 25% of the program cap, will be made to PROGRAM OPERATOR into a non-interest bearing account. • Weekly, PROGRAM OPERATOR will provide a notice to AIDEA of the amount funded by PROGRAM OPERATOR and the corresponding required deposit amount. AIDEA will make a replenishing deposit, into the non-interest bearing account, no later than eight days from the receipt of the notice.

Requirement	Description	Purpose	Terms and Conditions
Program Duration	Availability of Program		PROGRAM OPERATOR operates the application period from the date of Program launch until the earlier of (i) November 15, 2020, (ii) the end of the Governor's declared COVID-19 State of Emergency for the State of Alaska, or (iii) the Program Cap is reached
Equal Access	Program is only for Alaska's small businesses. Regional representation: ensure that all Alaskans from all approved business sectors have equal access to the Program.	The Program Operator is an equal opportunity lender. All businesses regardless of location within the state will have equal access to apply. There are additional qualification, documentation, and verification guidelines that must be met, by all, prior to approval. We will collect statistical data regarding rural community applications and approvals.	Program will ensure equal, non-preferential access to eligible applicants across the state of Alaska through dedicated access channel(s) to PROGRAM OPERATOR. PROGRAM OPERATOR will retain up to 20% of the total Program funding from AIDEA for rural communities. Rural communities are defined as having a population of 5,000 or less. Applications will be monitored on an on-going basis. Taking of an application in no way guarantees the applicant will be approved for the funding. Application decisions will not be made by Program Operator until all of the required documentation is received and verified.

Requirement	Description	Purpose	Terms and Conditions
Business License, Professional License, Article of Incorporation current bi-annual report.	All borrowers are required to have an active business, professional license, or current article of incorporation with a current bi-annual report for review.	Ensure borrowers have a legitimate business established prior to March 11, 2020 and are licensed to operate in the State of Alaska. Program is intended to include: 1. Alaska small businesses affected by the COVID-19 health and economic emergency in all regions of the State 2. Businesses authorized to do business in the State which would otherwise not have access to the SBA PPP or other federal loan programs under the CARES Act; and 3. Alaska seasonal businesses which have not fully benefited from the terms and conditions of the SBA PPP or other federal loan programs	Excluded from borrowing: • Marijuana related businesses.(PROGRAM OPERATOR institutional restriction) • Secondary income sources • Out of state businesses. • Based on target market, businesses with more than 50 full time equivalent employees • Business that have received or have an approved application for PPP or EIDL loan. Included in borrowing: • Non-members/customers will be welcome to apply. • Businesses that are rejected from PPP or EIDL consideration or otherwise unable to access those programs. Based on target market, businesses with 1-50 full time equivalent employees.

Requirement	Description	Purpose	Terms and Conditions
Eligible Expenses	Define the business purpose for borrowing. Applicant is unable to meet its obligations as they mature or to pay its ordinary and necessary operating expenses due to the COVID-19 health and economic emergency.	Working capital required by the applicant for recovery or economic support related to the COVID-19 health and economic emergency. We will collect statistical data in the application process in regards to job creation or retention.	Subject to Section 601(d) of the Social Security Act outlined in the Guidance, funding may be used by the applicant to meet the following COVID-19 emergency related expenses ("Eligible Expenses") incurred by the applicant business: • Payroll costs and expenses; • Payment of any short term (less than 24 months) or credit card debt incurred by the applicant to support the applicant's business during the emergency; • Rent or mortgage payments (unless otherwise waived by lessor/lender); • Utilities payments; • Personal protective equipment for employees ; • Business related equipment; and • Expenses incurred to replenish inventory or other necessary re-opening expenses. Funds must be expended in compliance with state and federal law. Applicant remains liable for Misuse of Funds under Regulation 3 AAC 104.110.

Requirement	Description	Purpose	Terms and Conditions
Controlled Disbursement	Controlled disbursement refers to how the borrower receives the funds.	In the event of a controlled disbursement funding proceeds are paid directly to creditor via cashier's check.	Controlled disbursement, when possible, so that Program Operator can ensure that proceeds were used according to the permitted use of funds and in compliance with the guidelines and criteria of AIDEA's source of funding through DCCED.
Application denial	Program Operator reserves the right to decline an applicant if they do not meet the requirements of the Program	Circumstances for denial* • Inability to provide required documents • Inaccurate or incomplete documentation • Misrepresentation in an attempt to mislead • Not a COVID-19 related event • Unwilling to comply with terms and conditions *this is not an exhaustive list	Borrower does have the right to appeal their decline within 90 days, in accordance with Regulation 3 AAC 104.140.

Requirement	Description	Purpose	Terms and Conditions
Audit	Program Operator will make all reasonable effort to enforce and comply with the requirements of the Program and the guidelines defined for the use of funds.	Allow DCCED and AIDEA to perform audits of the Program as recommended or required.	Program Operator agrees to the following: • Inspection: will permit employees, agents or auditors of AIDEA to inspect the business records relating to the loan program being administered, wherever located, during normal business hours or at any other reasonable time agreed to between the Parties. • Books and Records: will keep and maintain proper books, accounts and records with respect to the loan programs being administered and agrees to provide reports and other financial information necessary to facilitate the tracking, reporting and auditing of the loan programs being administered. • Federal Funding: agrees to comply with all applicable federal and state statutes and regulations and requirements to federal funding utilized in the loan programs administered. Applicant's will certify that they agree to maintain a complete record of all transactions funded for a minimum period of 3 years from funding (3 AAC 104.130).

Requirement	Description	Purpose	Terms and Conditions
Public Outreach/Publicity	AIDEA and the Department of Commerce mutually agreed press release with Program Operator.	Program Operator's marketing department is currently developing a marketing plan to clearly communicate the Program procedures to applicants prior to and during Program launch.	PROGRAM OPERATOR and AIDEA agree that all references to the Program through PROGRAM OPERATOR by either party will include PROGRAM OPERATOR and AIDEA identification. PROGRAM OPERATOR and AIDEA agree that all notices to third parties and all other publicity concerning the Program with PROGRAM OPERATOR will be jointly planned, coordinated, and reviewed. PROGRAM OPERATOR and AIDEA personnel will be available as reasonably required to announce the Program launch, provide periodic public updates, and as reasonably requested to speak to a committee of the Alaska Legislature in a hearing during which the Program is on the agenda.

ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY

RESOLUTION NO. G20-18

RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY CREATING THE AK CARES FUNDING PROGRAM, AUTHORIZING SERVICES AGREEMENT(S) WITH PROVIDER(S) TO OPERATE THE PROGRAM, AND AUTHORIZING THE RECEIPT OF A FEDERAL CORONAVIRUS RELIEF FUND DISTRIBUTION THROUGH THE DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT FOR THIS PROGRAM

WHEREAS, on March 11, 2020, Governor Mike Dunleavy issued a declaration under the Alaska Disaster Act, AS 26.23, that a public health disaster emergency exists in Alaska with respect to the COVID-19 pandemic;

WHEREAS, on March 28, 2020, SB 241 passed the Alaska State Legislature, which extended the public health disaster emergency to November 15, 2020;

WHEREAS, the COVID-19 pandemic has caused serious economic harm to the businesses and nonprofit organizations of the State, resulting in many small businesses laying off employees and/or facing the threat of closure;

WHEREAS, Governor Mike Dunleavy signed a Disaster Order, dated April 8, 2020, directing the Authority to use its available resources to address the financial hardship to small businesses and nonprofit organizations in the state caused by the COVID-19 outbreak;

WHEREAS, the Authority has the purposes as outlined in AS 44.88.070 to promote, develop, and advance the general prosperity and economic welfare of the people of the State and to relieve problems of unemployment, among other things;

WHEREAS, pursuant to AS 44.88.070(1), the Authority may provide various means of facilitating the financing, in cooperation with federal and state institutions, of small business in the State;

WHEREAS, the federal government has adopted the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) to assist the State in responding to the COVID-19 crisis, and in particular funding the Coronavirus Relief Fund (CRF) to provide for small business relief, among other goals;

WHEREAS, in order to take advantage of the federal programs and funds to the extent possible, the Authority would like to create the AK CARES Funding Program;

WHEREAS, in order to manage and operate this new program, the Authority has solicited in accordance with its procurement regulations for a program operator, and may solicit for further providers in the future;

WHEREAS, the Governor has submitted a RPL request regarding the use of the CRF, and the Legislative Budget and Audit Committee on May 11, 2020 has approved the allocation of a portion of the CRF for small business relief through the Department of Commerce, Community, and Economic Development to be designated for the AK CARES Funding Program;

WHEREAS, the AK CARES Funding Program is an essential part of the State's expedited economic response to COVID-19, providing grants at the direction of the Department of Commerce, Community, and Economic Development (DCCED) to qualifying Alaska small businesses;

WHEREAS, DCCED has requested the Authority, as a conduit for DCCED, to facilitate the administration of the DCCED grant funds because of the Authority's role in the State to

promote, develop, and advance the general prosperity and economic welfare of the people of the State;

WHEREAS, the Authority must also agree to accept receipt of the federal funds originally part of the CRF in order to be able to facilitate the AK CARES Funding Program; and

WHEREAS, it is in the best interests of the Authority to create the AK CARES Funding Program, authorize services agreement(s) with provider(s) to operate the program, and authorize the receipt of federal funds for this program.

NOW, THEREFORE, BE IT RESOLVED BY THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY AS FOLLOWS:

Section 1. The Executive Director is authorized and directed to cause an account to be established outside of the Authority's Revolving Fund for use in operating the AK CARES Funding Program. The Authority may deposit into the new account the CRF funding, which shall only be used in the AK CARES Funding Program in accordance with all applicable rules and regulations. To the extent allowed under applicable rules and regulations, such funds may also be used to pay for administrative costs of the AK CARES Funding Program.

Section 2. The Executive Director is authorized to execute any agreement with a provider on behalf of the Authority to act as operator of the AK CARES Funding Program, with such modifications as the Executive Director, in his or her discretion, may deem appropriate.

Section 3. Staff of the Authority is authorized to undertake the activities with respect to the AK CARES Funding Program in such a manner as the Executive Director determines to be appropriate.

Section 4. The Executive Director is authorized to sign all contracts and other documents, and to take all other actions, necessary or expedient in fulfilling the purposes of this Resolution.

DATED at Anchorage, Alaska on this 20th day of May, 2020.

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Chair

(S E A L)
A T T E S T

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Secretary