

ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY

RESOLUTION NO. G20-30

**RESOLUTION OF THE ALASKA INDUSTRIAL
DEVELOPMENT AND EXPORT AUTHORITY
DETERMINING DIVIDENDS TO BE MADE AVAILABLE
TO THE STATE FOR FISCAL YEAR 2022 AND PROVIDING
A PROCEDURE FOR MAKING DIVIDENDS AVAILABLE**

WHEREAS, pursuant to AS 44.88.088 (the “Act”), the Alaska Industrial Development and Export Authority (the “Authority”) is required to adopt a policy for the payment of dividends to the State each fiscal year from three of the Authority’s funds;

WHEREAS, pursuant to the Act, the dividend may not be less than 25 percent nor more than 50 percent of the statutorily-defined audited net income of the Authority’s Revolving Fund, Sustainable Energy Transmission and Supply Development (SETS) Fund, and Arctic Infrastructure Development Fund (AIDF) for the fiscal year that is two years prior to the fiscal year in which the dividend is to be made available (the “base fiscal year”); provided, however, that the dividend from each respective fund may not exceed the unrestricted net income for the base fiscal year for such Fund;

WHEREAS, in enacting the Act, the legislature expressed its intent that the “financial integrity of the Authority remain secure so that the Authority can continue to fulfill its vital economic development mission for the State;”

WHEREAS, the staff of the authority has recommended that the sum of \$17,097,200 be made available as a dividend to the State from the Revolving Fund in fiscal year 2022 (the “Revolving Fund Dividend Amount”), which amount is approximately 50% of the Revolving Fund’s net income as defined in the Act;

WHEREAS, the staff of the Authority has recommended that the sum of \$207,300

be made available as a dividend to the State from the SETS Fund in fiscal year 2022 (the “SETS Fund Dividend Amount), which amount is approximately 50% of the SETS Fund net income as defined in the Act;

WHEREAS, the staff of the Authority has recommended that the sum of \$500 be made available as a dividend to the State from the AIDF in fiscal year 2022 (the “AIDF Dividend Amount), which amount is approximately 50% of the AIDF net income as defined in the Act;

WHEREAS, making the Revolving Fund, SETS Fund and AIDF Dividend Amounts available to the State and the appropriation of these amounts by the legislature will not cause the Authority to violate any of its covenants to bond holders;

WHEREAS, making of the Revolving Fund, SETS Fund and AIDF Dividend Amounts available to the State and the appropriation of these amounts by the legislature will not materially impede the Authority’s ability to continue to fulfill its vital economic mission to the State;

WHEREAS, in compliance with the Act, it is in the best interests of the Authority that the Revolving Fund, SETS Fund and AIDF Dividend Amounts be made available to the State; and

WHEREAS, it is in the best interest of the State and the Authority that the Authority’s staff work with the State Department of Revenue to determine the timing of when during the 2022 fiscal year the dividend amount should be made available to the State.

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

Section 1. In accordance with AS 44.88.088(a)(1), the Authority shall make the sum of \$17,097,200 available to the State as a dividend from the Revolving Fund for fiscal

year 2022.

Section 2. In accordance with AS 44.88.088(a)(2), the Authority shall make the sum of \$207,300 available to the State as a dividend from the SETS Fund for fiscal year 2022.

Section 3. In accordance with AS 44.88.088(a)(3), the Authority shall make the sum of \$500 available to the State as a dividend from the AID Fund for fiscal year 2022.

Section 4. The staff of the Authority is hereby authorized to work with the Department of Revenue to establish the timing of when, during fiscal year 2022, the fiscal year 2022 dividends will be made available to the State.

Section 5. The Executive Director of the Authority is hereby authorized and directed to notify the Commissioner of Revenue, in accordance with AS 44.88.088, of the amount and timing of the dividends made available pursuant to this resolution.

Section 6. The Executive Director is authorized and directed to take such actions as may be necessary to implement this resolution, including, such actions as may be necessary to transfer the dividends to the State.

Dated at Anchorage, Alaska this 9th day of December 2020.

ALASKA INDUSTRIAL DEVELOPMENT
AND EXPORT AUTHORITY



Chair



Secretary