

ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY

RESOLUTION NO. G21-04

**RESOLUTION OF THE ALASKA INDUSTRIAL
DEVELOPMENT AND EXPORT AUTHORITY
APPROVING AN ANNUAL BUDGET AND PROJECT PLAN
IN SUPPORT OF THE MUSTANG OIL FIELD
DEVELOPMENT PROJECT**

WHEREAS, the Board of the Alaska Industrial Development and Export Authority (the “Authority”) previously approved participating in the Mustang Oil Field development (the “Project”) as a development finance project under AS 44.88.172;

WHEREAS, the Project was faced with severe financial difficulties, which resulted in the Authority carrying out foreclosure proceedings against the relevant leases and other property used by the Project in accordance with its financing agreements;

WHEREAS, on September 16, 2020, the Board passed Resolution G20-26 to permit the Authority to work with other creditors and former working interest owners to settle various outstanding debts and to restructure the Project into a viable enterprise;

WHEREAS, the Executive Director and staff of the Authority have prepared an annual budget and updated project plan, which have been provided to the Board;

WHEREAS, the Executive Director and staff of the Authority recommend that the Board approve the annual budget and updated project plan, as may be non-materially amended and approved by the Executive Director in his discretion; and

WHEREAS, a restructuring of the Mustang Oil Field development to protect the Authority’s investment is in furtherance of the Authority’s statutory mission and advance the public interest.

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

Section 1. The annual budget and updated project plan, as provided to the Board, is approved, and the monetary amounts contained in the annual budget will be made available for the Project in the amounts and to the relevant provider or contractor as noted. In particular, the expenditure of \$350,000 out of the Authority's Revolving Fund is approved in accordance with the annual budget. The Executive Director is authorized to make any non-material changes to the annual budget in his discretion to carry out the updated project plan.

Section 2. The Executive Director, any other officer of the Authority to whom the Executive Director delegates, is authorized to negotiate, finalize, execute and deliver all other contracts and documents that are necessary or expedient in accordance with the project plan and the annual budget.

Section 3. The Executive Director is authorized and directed to sign all other documents and instruments, and to take such other actions, as may be necessary or convenient in implementing this resolution.

Dated at Anchorage, Alaska this 10th day of February 2021.

ALASKA INDUSTRIAL DEVELOPMENT
AND EXPORT AUTHORITY



Chair



Secretary