

**ALASKA INDUSTRIAL DEVELOPMENT
AND EXPORT AUTHORITY**

RESOLUTION NO. G21-13

**RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT
AUTHORITY APPROVING A LOAN MODIFICATION FOR WILDERNESS
ADVENTURER, LLC**

WHEREAS, in Resolution No. G19-15, adopted June 26, 2019, the Board of the Alaska Industrial Development and Export Authority (the “Authority”) created the Alaska Ship Home-ported for Improvements Program (“AK SHIP”) to provide up to \$10 million in loans to vessel owners that have repair, conversion, and maintenance work done at Alaska shipyards;

WHEREAS, in Resolution No. G19-18, adopted August 7, 2019, the Authority approved a loan to Wilderness Adventurer, LLC, (the “Borrower”) under the AK SHIP Program for the vessel, P/V *Wilderness Adventurer*, that has had work performed at the Alaska Ship & Drydock in Ketchikan, Alaska, which the Authority owns and which Vigor Alaska, LLC operates;

WHEREAS, this loan originally in the amount of \$542,198 was made to Borrower, who is a subsidiary of InnerSea Discoveries Alaska, Inc., which does business as UnCruise Adventures;

WHEREAS, the Borrower seeks a loan modification because of the unexpected downturn in its business due to the COVID-19 pandemic;

WHEREAS, the Borrower requests the following changes to its loan, which are outlined in more detail in the memorandum provided to the Board for this Resolution: an extension of the maturity date, the capitalization of unpaid interest, a period of interest-only payments and a bullet payment on the maturity date;

WHEREAS, approving this loan modification under the AK SHIP Program will assist the Borrower to fully prepare for the spring and summer cruise season, and help to sustain or increase employment in Alaska; and

WHEREAS, approving this loan modification is in furtherance of the Authority’s statutory powers and is in the public interest and for a public purpose.

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

Section 1. The loan modification under the AK SHIP Program to the Borrower, d/b/a UnCruise Adventures, is approved. The Authority shall make the loan modification on the terms as outlined in the memorandum provided to the Board for this Resolution, with any additional terms and any non-material variations from the memorandum that the Executive Director, in his discretion, determines to be appropriate.

Section 2. The Executive Director is authorized to execute and deliver all loan documents necessary to modify this loan under the AK SHIP Program. The Executive Director is further authorized to take all other actions necessary or convenient to perform the Authority's obligations under the loan documents or to implementing the intent of this Resolution.





Chair

ATTEST:



Secretary
Alaska Industrial Development and Export Authority