

Alaska Industrial Development and Export Authority
BOARD MEETING MINUTES
Wednesday, April 14, 2021
Anchorage, Alaska
Via Teleconference

1. CALL TO ORDER

Chair Pruhs called the meeting of the Alaska Industrial Development and Export Authority to order on April 14, 2021, at 10:32 am. A quorum was established.

2. ROLL CALL: BOARD MEMBERS

Members present: Chair Dana Pruhs (Public Member); Vice-Chair Bernie Karl (Public Member); Julie Anderson (Commissioner, DCCED); Albert Fogle (Public Member); Bill Kendig (Public Member); Anna MacKinnon (Special Assistant to the Commissioner-DOR); and Julie Sande (Public Member).

3. AGENDA APPROVAL

Chair Pruhs requested to move Item 7B. Resolution G21-09 Ambler Access Project 2021 Field Season and Plan to after Item 7E. Executive Session, and to add discussion of Ambler Access Project 2021 Field Season and Plan to the Executive Session. There was no objection to the requested amendment to the agenda. The amended agenda was approved with no objection.

4. PUBLIC COMMENTS (*2 minutes per person, for one hour*)

Chair Pruhs thanked the callers on the line. He requested that public comments remain pertinent to the items listed on today's agenda. Chair Pruhs reminded that this is an opportunity for comments and it is not a question/answer forum. He advised that anyone who has questions or would like additional information regarding topics on today's agenda to please email publiccomment@aidea.org, and the AIDEA staff will respond as soon as they can. Chair Pruhs stated that there was no one in the conference room wishing to make a public comment.

Benjamin Javier stated that he is from NoAmblerRoad.com. He noted that his comments today regard Resolution G21-09 that Chair Pruhs announced were going to be discussed in executive session. Mr. Javier said that it appears that the economic impacts described in the resolution sites a UAF study from 2019, and states that the Ambler Road is going to create 3,000 jobs during its construction. Mr. Javier discussed that Wesley Early reported about a month ago that Ramzi Fawaz estimated that the road construction would only lead to 600 hires. Mr. Javier understands that the UAF study considers some of the jobs as indirect, but he does not believe that 2,500 jobs will be indirect.

Mr. Javier informed that he tried to conduct due diligence on Resolution G21-09 and the UAF study before today's meeting, but the link to the study is broken on the Ambler Access website. He could not find the study anywhere on the internet. Mr. Javier commented that this has been a

consistent theme in the Ambler development. There are multiple 2013 studies that would be unpopular and negative to the Ambler assessment that are also no longer readily available.

Mr. Javier commented that AIDEA is under investigation for charges ranging from questionable procurement decisions to loan preference being given to companies owned by AIDEA Board members. Mr. Javier believes this is pertinent to today's agenda. He stated an investigation seems unnecessary because it is on record that Chair Pruhs and Vice-Chair Karl personally benefited from the AK CARES loan program, which Mr. Javier said they created and shut down days after their own loans were secure. Mr. Javier said that the Board has approved no-bid contracts for friends and political allies. Mr. Javier commented that the Department of Revenue has called the actions of this Board inappropriate, but legal. Mr. Javier noted that these inappropriate, but legal actions occur in public, and he questioned what occurs in executive session. He stated that the Board was reminded last month that executive session, per the Alaska Open Meetings Act, is to be used infrequently. Mr. Javier reminded everyone that Chair Pruhs just added the resolution under discussion to executive session today, and that the Board has gone into executive session at every meeting, including nearly the entire meeting that approved the transfer of monies to the joint fund.

Mr. Javier stated that his experience is that people who do things behind closed doors have something to hide. He discussed that this is a billion-dollar project and the public deserves to know what is happening. He knows the numbers that AIDEA has presented, but he believes it is a billion-dollar project. The Australian and Canadian mining companies are looking out for their own bottom line. The Chinese smelters are looking out for their own bottom line. AIDEA needs to be looking out for Alaska's bottom line. Mr. Javier believes the evidence suggests that AIDEA is looking out for its own bottom line. Mr. Javier stated he is here to demand accountability and to say no to the Ambler Road.

Ken Castner, Homer, gave pro forma comments regarding having to wait to discover when AIDEA is going to begin the meeting. He reminded the Board that the Open Meetings Act is really clear about establishing the time of a meeting. Mr. Castner indicated that in the prior meeting, Chair Pruhs said that the public should not hold the Board responsible for technical difficulties. Mr. Castner commented that if the AIDEA and AEA Boards really care about public participation, the Board would make it a priority to ensure that the public could participate. Mr. Castner pointed out that in his lawsuit against AIDEA and AEA, the Department of Law has declared that there is no right to participate at all. Mr. Castner does not understand why AIDEA's strategic plan needs to be discussed in executive session. He believes a strategic plan is a policy document that lays out the direction of the Board and should occur in an open public setting. Mr. Castner reported that he has currently participated in a three-week process with the Regulatory Commission that was entirely conducted in public through Webex. He believes Webex works better than AIDEA's system.

Lois Epstein stated that she is a licensed engineer and Arctic Program Director for The Wilderness Society, which is a science and policy-based nonprofit membership organization working to protect special places in Alaska since its founding in the 1930's. Ms. Epstein noted she is raising questions for AIDEA's Board and will email the questions to AIDEA's staff, as well. She noted that she is not alone in expressing concern that AIDEA's public engagement processes, while not nonexistent, are ineffective and need significant improvement. Ms. Epstein

asked for the reason that there is only a five-day comment period on today's Ambler Road resolution that involves expenditures of \$13 million, of which \$6.5 million comes immediately from the State and the remaining \$6.5 million will be provided as a future toll credit to Ambler Metals if the road is built.

Ms. Epstein commented that she knows two entities, one is a multi-stakeholder organization with many tribal representatives and one is a scientist, who are unable to comment due to the short public comment timeframe. Ms. Epstein asked how the public can be assured that detailed comments are effectively addressed, given that AIDEA enters into executive session immediately after hearing oral public comments. The public does not hear the executive session discussion and is not provided with a document showing that public comments were considered.

Ms. Epstein asked additional questions;

- Is the AIDEA Board at all concerned about the expenditure of money for field work this summer on the Ambler Road, given that there are two ongoing legal challenges of which one is from Tanana Chiefs Conference and one is from a conservation group that challenges the federal government's Record of Decision?
- Why did the two Ambler Road resolutions and their supporting documentation not specify what Covid-19 protections would be included in the fieldwork, particularly because Covid-19 might impact remote Alaska village communities that do not have adequate medical care?
- Though it has been asked previously, AIDEA's staff and Board have not adequately answered with precision the question of why Ambler Metals is unable to pay for the road itself, given that the publically available information regarding that the Arctic mines that to be developed will be highly profitable.

Ms. Epstein believes that if there was such a rigorous analysis, it would show that this is a losing financial proposition for the State, for indigenous communities and for the environment.

Ron Yarnell stated that he is an owner of a wilderness guiding business in Alaska who has been offering trips into the Brooks Range since 1971. He lives in Fairbanks and is commenting on the Ambler Road. Mr. Yarnell informed that the road will obviously interrupt his business extensively because the road crosses most of the rivers in the central and western Brooks Range area in which he has been offering trips for the last 50 years. He noted that beyond his business, this road will also affect the lives and livelihood of everyone living along the road. Not one village along this route is in favor of the road. AIDEA, in building the road, will be working against the wishes of most of the local people and against the wishes of a significant number of Alaskan residents.

Mr. Yarnell commented that not all Alaskans want roads spidering across every corner of the state. Not all Alaskans work in mines that pollute and destroy the environment and are not a sustainable livelihood. This corner of Arctic Alaska is one of the last regions in the state where people can live lifestyles that are sustainable. The road should not be built without the support of the local people, and therefore, Mr. Yarnell stated that he is against the road. He explained that if

the local people wanted the road, it would be a challenge, but AIDEA is not listening to the local people. There is very little benefit to adjoining communities and especially those in the Koyukuk. He discussed that if the local people of Kobuk Valley wanted the road, then it should be built as a different route.

Nancy Wainwright, Anchorage, informed that she has addressed the AIDEA Board over the last five years regarding the Ambler Road. She followed up on two comments that were just made. The comment about the economic analysis cannot be found online is correct. Ms. Wainwright noted that she received a copy of the economic analysis because she followed up with the UAF Center for Economic Development, but it was different from a copy that she had previously received. She commented that the economic analysis is highly questionable. Ms. Wainwright believes the main question is found in Footnote 1 which indicates that the lifetime operation costs were not modeled because the duration of operations is unknown. She does not know how an economic analysis can be completed without knowing how long the project is going occur or without determining how many people will be hired on that basis.

Ms. Wainwright discussed AIDEA's failure for the past five years to engage with Alaska Tribes over this matter, particularly those who are most affected and have voiced their opposition to the road. A request was specifically made to AIDEA to have a hearing where the Tribes could participate, rather than be relegated to a two-minute comment period. Ms. Wainwright noted that the Board Chair and the Executive Director stated that those tribal comments must be in the public comment period. She stated that AIDEA has given hearings to Ambler Metals, to Rick Van Nieuwenhuysse, work sessions to Nova Copper, and to Ambler Mining over the past five years and not a single hearing has been afforded to the Tribes who are most affected. Ms. Wainwright believes this needs to be remedied before AIDEA moves forward with any more impacts or studies that are going to impact those people in the region in the summer work program.

Anne Belaray (sp), Alaskan resident, stated that she has traveled, volunteered, and worked in the area around the proposed Ambler Road Project. Ms. Belaray expressed great concern about the project, proceeding with the project, and about AIDEA's process in awarding funds. She reiterated that the project has a questionable economic investment benefit for the State. Ms. Belaray stated this follows other poor economic decisions made by the AIDEA Board in recent months, as illustrated by the bidding on the 1002 leases that no other major oil companies were interested in. She believes that Alaskans deserve better with Alaskan's investments, and deserve to have investments that provide a return for the people of the local region, as well as the State, rather than investments in outside mining companies that will take the money and leave a mess behind. Ms. Belaray expressed opposition to the project as a whole and to the inadequate process AIDEA uses for public comments. She reported that she was on the call at 8:30 am, as listed on the AIDEA website. Ms. Belaray commented that it is difficult to understand how some of the more pointed and specific public comments will be taken into account, given that AIDEA will immediately go into executive session after the public comment period.

Alex Johnson informed that he is speaking as an Alaskan resident in Anchorage, as well as the Alaska Senior Program Manager for the National Parks Conservation Association (NPCA), which is a national nonprofit member-based group working to protect and enhance the National Park Service. Mr. Johnson noted that he has spoken to this Board previously about NPCA's

continued concerns regarding the Ambler Road, both impacts directly to National Park lands and Park resources, as well as to the larger landscape and subsistence resource impacts affecting people in communities across the entire region of northwest Alaska. Mr. Johnson reiterated many of the concerns already addressed by other speakers today. He has personally witnessed the incredible difficulty for Alaskans to be able to publically engage in AIDEA's decision-making. The public comment opportunities have been very difficult due to the reasons already stated. Mr. Johnson expressed concern regarding AIDEA's Open Meetings Act conduct or lack thereof.

Mr. Johnson acknowledged the concerns around the economic analysis and the true feasibility of this road. He would hate to see impacts to the region and to the people of the region without anything to show for it for the State, except a huge amount of debt. Mr. Johnson restated those concerns.

There being no further public comments, Chair Pruhs closed public comments.

5. PRIOR MINUTES – March 3, 2021

MOTION: A motion was made by Mr. Fogle to approve the Minutes of March 3, 2021. Motion seconded by Mr. Kendig.

The motion to approve the Minutes of March 3, 2021 passed without objection.

6. NEW BUSINESS

6A. Resolution G21-08 AIDEA Office Building Resolution

Alan Weitzner, Executive Director, informed that Resolution G21-08 relates to the budget for capital work on its office building. Mr. Weitzner requested that Lex Sargento, AIDEA's Chief Procurement Officer, provide information on the resolution. There was no objection. Mr. Sargento explained that Resolution G21-08 would allow AIDEA to gain access to funding that was currently held in previous Board resolutions in the amount of \$336,456.59. The resolutions were put in place to address a series of building priorities over the past six years.

Mr. Sargento reported that AIDEA conducted a building survey in August 2020, and an electrical as-built in February 2021 to reassess the building priorities. The priorities identified were the aging mechanical system that is summarized in Attachments 4 and 5, and fan replacements. It is staff's recommendation that the held funds from the previous resolutions are used for these projects. The expected cost for both projects is \$325,000. Any funds uncommitted as of June 30, 2023, from the original amount will be unencumbered and transferred to the general account in the Authority's revolving fund.

Mr. Sargento explained that staff is also working on a couple of projects that are not highlighted in the assessment or the as-built. One project focuses on lighting for the back lot. Power has been lost as of last summer. Staff is currently looking to resolve the issue by finalizing an agreement with the location next door, which would allow AIDEA to tap into their power. Staff feels this is a cost effective way to manage the issue. Staff is also overseeing a window caulking project.

Once the project is complete, staff will reassess the leaking issue to determine if there are any additional causes.

Mr. Fogle expressed appreciation to Mr. Sargento for his efforts. Mr. Fogle stated that he has not seen a full assessment report beyond the building. He asked about what other matters need to be taken into consideration, including the parking lot area, and the outside water seepage issue. Mr. Fogle asked for the current expenses and for a projection of future expenses. He believes this information was requested several months ago and has not yet been provided. Mr. Fogle asked for the information to include what improvements AIDEA's and AEA's Executive Directors would like made to the building. He believes this information would give a true cost of projects that need to occur now, as well as projects that need to occur in the future.

Mr. Fogle informed that within the building assessment, the estimated age, average life expectancy and expected replacement date and estimated cost for 2020 and before totaled approximately \$250,000. He requested additional clarification on the reason AIDEA should deploy over \$400,000 for future use. Mr. Fogle informed that he still does not have clarification as to what the \$400,000 will be used for. Mr. Sargento responded that staff will work on getting the complete assessment of outside the building, beyond the building assessment, by the next Board meeting. Mr. Fogle asked for the cost of the back lot lighting and the window caulking. Mr. Sargento noted that the estimation for the current plan for the back lot lighting is approximately \$65,000 (sic). Mr. Sargento stated that the appropriated funds for the window caulking is \$80,000 and has been encumbered and reflected on the G17-15 funds. Mr. Fogle asked for the amount remaining from the 2020 Building Maintenance Fund. Mr. Sargento informed that \$172,844 remains. He explained that with the current arrangement with G17-15, as of July 1, 2021, there would be an additional \$250,000 available to the fund, with a total of \$423,844. Mr. Fogle commented that it looks to him that staff has enough funding to pay for everything that is needed for the electrical work. Mr. Sargento agreed.

Mr. Weitzner explained that there are certain unknown elements that are within G17-15 through an allocation that has been provided of \$250,000 for staff to identify for building activities. He informed that if staff were to use the amounts within the fund exclusively, then staff would be under obligation, including emergency issues, to come before the Board to have allocation of additional funding. Mr. Weitzner respectfully disagreed with Mr. Sargento on the amount of funding that would be available and can be used for these capital projects.

Mr. Fogle commented that he is in favor of reallocating these funds to be used for building expenses. He explained that he still does not see a clear vision of what the funds are going to be used for now and in the future. Mr. Fogle stated that he does not want to give staff an additional \$400,000 to be utilized without a clear direction of building expenses.

Commissioner Anderson inquired as to the status of the sale of the next door building. Mr. Sargento informed that there is a current Request for Proposal (RFP) looking for interest. Commissioner Anderson asked if that is the power staff is talking about tapping into. Mr. Sargento clarified the next door power is located at Champs Martial Arts that is adjacent to the back lot.

Ms. Sande asked if the pricing that is presented for the caulking of the windows, for example, was obtained prior to the cost increases that have been seen during and prior to Covid-19. She asked if staff is anticipating any possible changes that the recent cost increases may cause a cost overrun and inquired if staff does not want to have to come back before the Board to allocate additional funds. Mr. Sargento requested clarification of Ms. Sande's question. He stated that the estimated amount for the caulking project was \$80,000, and the project is currently on budget. Mr. Sargento stated that he is unfamiliar with any projects that anticipate cost overruns. Mr. Sargento believes Mr. Weitzner referred to having funds available, if needed. Mr. Sargento feels that staff prioritizes efficiency with the money that has been allowed and does not engage in excess spending or in projects that are unnecessary. He believes this is reflected in the amount still available from 2020.

Ms. Sande expressed appreciation to staff and noted that her observation is consistent with what Mr. Sargento described. She commented that construction projects worldwide are seeing tremendous unanticipated costs related to not only shortage of supply, but also previously priced items that have incurred quadrupled price increases. Ms. Sande noted that it does not sound like staff is experiencing these types of price increases for their projects. Mr. Sargento explained that the current projects are not experiencing the effects that Ms. Sande described. Staff has been diligent with the information that has been communicated with vendors, especially during Covid-19.

Ms. MacKinnon noted for the public that \$80,000 sounds like a lot of money for caulking. She asked if there are other activities that are occurring within the project. Ms. MacKinnon requested additional explanation regarding the reasons AIDEA believed that \$80,000 was a project that AIDEA should pursue, knowing that the exterior and interior of the building are almost entirely glass. Mr. Sargento explained that there were three different quotes for the caulking project. The \$80,000 happened to be the best value for the agency. The \$80,000 also includes priority window replacements as they are identified, but it does not account for all of the windows that need to be replaced. The \$80,000 includes the recaulking, the measures needed to reach certain heights of the windows, materials, and window replacement.

Vice-Chair Karl commented that staff might provide additional information for the public that this is a large building. He asked for the number of stories of the building, for the square footage of the building, and for the square footage of the windows. Vice-Chair Karl believes that \$80,000 is a good deal, considering how much glass is involved. He noted that the public may not know how much glass the building has because they may have never seen the building. Mr. Sargento explained that the building has three stories and four floors, with approximately 35,000-plus square feet. The building is over 46 years old. Much of the maintenance that staff is addressing has not been addressed previously, which accounts for some of the upgrades that must occur.

Mr. Fogle noted that he does not see replacement windows within the building assessment and he believes the replacement of windows should be included. Mr. Fogle requested that Mr. Sargento provide a multi-year procurement plan of action and budget for building maintenance. Mr. Fogle noted that if additional money is requested, then staff should provide a specific explanation. Mr. Fogle commented that if Ms. MacKinnon had not asked for what was included within the

\$80,000 amount, then the Board would not have known that the project included window replacements. Mr. Sargento agreed.

Chair Pruhs commented that throughout his years on the Board, he has noticed that there has been a major improvement on both identification and cost management of the building. Chair Pruhs stated that previously, the Board would receive a number and a plan, but nothing really happened and follow-up did not occur. He commented that the building is older and is not particularly adept to AIDEA's mission. Chair Pruhs noted that the Board should expect to see additional building maintenance projects arise as work continues. Chair Pruhs expressed that he does not want staff to become resistant to informing the Board of all the news concerning the building; the good news and the bad news. He requested that staff provide as much detail as possible regarding the information that is known. Chair Pruhs stated that he will not hold staff accountable for preexisting information that is unknown.

Chair Pruhs expressed appreciation to Mr. Sargento for his efforts. Chair Pruhs stated that this is a work in process and the work has been well received. He agreed with Mr. Fogle that more detail is better and a plan is welcome in order for the Board to join staff in support of the plan.

MOTION: A motion was made by Ms. MacKinnon to approve Resolution G21-08, a resolution of the Alaska Industrial Development and Export Authority relating to the budget for capital work on its office building. Motion seconded by Mr. Kendig.

Chair Pruhs discussed that when this comes before the Board again, it will be in a different format including more detail so that the Board can make a better informed decision.

A roll call was taken, and the motion to approve Resolution G21-08 passed unanimously.

6C. Resolution G21-10 Ambler Access Project Land Access Agreement with Doyon

Mr. Weitzner explained that Resolution G21-10 relates to the development of the Ambler Access Project with respect to a Land Access Agreement with Doyon Limited to conduct predevelopment activities. Mr. Weitzner requested that Aaron Schutt, President and CEO of Doyon, join for discussion and to field any questions from the Board. There was no objection. Chair Pruhs welcomed Mr. Schutt and requested Mr. Weitzner provide additional information regarding the resolution. Mr. Weitzner informed that the resolution is an agreement that has been reached between AIDEA staff and Doyon in order to access the land only during the feasibility and permitting activities that are defined under the Development Agreement with Ambler Metals.

Mr. Weitzner noted that the staff is very appreciative of the discussions undertaken with Doyon and their openness in having the discussions regarding land access for these activities. Mr. Weitzner highlighted that this resolution does not constitute a right-of-way in any manner with Doyon. It is very specific to the feasibility and permitting activities for a three-year agreement with an option for an additional year for a non-exclusive access by AIDEA and its contractors or agents, and third-party permitting from Doyon's Land and Natural Resource Department. Mr. Weitzner explained that AIDEA will ensure that each of its contractors or subcontractors bind themselves to the terms of this agreement. The permit is limited to field work necessary to assess

the potential route of the right-of-way easement, but does not represent a right-of-way. AIDEA will enter the land and conduct activities only under a Doyon-approved plan of operations that AIDEA must present within a timely manner.

Mr. Weitzner conveyed that AIDEA is responsible for obtaining all necessary permits and governmental approvals and for maintaining compliance with all applicable federal, state, and local laws while activities are conducted. AIDEA will contemporaneously provide Doyon with copies of all submittals and correspondence of any decisions from the government entities. AIDEA will pay a fee to Doyon of \$100,000 per year for the right of access. AIDEA will provide a surety bond in the amount of \$500,000 to insure AIDEA's compliance with the underlying agreements and the obligations. Mr. Weitzner explained that AIDEA agrees to share any of the data that is generated by the field activities with Doyon.

Chair Pruhs asked Mr. Schutt if he had any questions for the Board. Mr. Schutt indicated that he does not have any questions for the Board. He expressed his appreciation to Mr. Weitzner and his team for working through the agreement. Doyon is supportive of the draft agreement with AIDEA.

Chair Pruhs expressed appreciation to Doyon for their cooperation, and stated that AIDEA looks forward to a long and prosperous relationship. Chair Pruhs expressed his hope that any obstacles can be resolved in everybody's best interest.

Vice-Chair Karl thanked Doyon and Mr. Schutt for reaching an agreement. He believes this is a very good start. Vice-Chair Karl stated that the first part of a long journey is the first step. He thanked Mr. Schutt for taking the first step.

MOTION: A motion was made by Vice-Chair Karl to approve Resolution G21-10, resolution of the Alaska Industrial Development and Export Authority relating to the development of the Ambler Access Project with respect to a Land Access Agreement with Doyon Limited to conduct predevelopment activities. Motion seconded by Mr. Kendig.

Commissioner Anderson reported for the record that she is a Doyon shareholder. She noted that if this provides a conflict within the voting process, then she would like to be recused. Chair Pruhs inquired if Commissioner Anderson is requesting to be recused or if she is requesting the Board to make a determination whether or not she has a conflict of interest. Commissioner Anderson requested that the Board make a determination.

Chair Pruhs asked Board members if they feel that there is a conflict of interest with Commissioner Anderson voting on this resolution. Chair Pruhs informed that he does not believe there is a conflict of interest.

Ms. MacKinnon asked Commissioner Anderson if she holds any rights different than any other shareholder in Doyon. Commissioner Anderson responded that she does not hold any rights different than any other shareholder. Ms. MacKinnon inquired if Commissioner Anderson has any specialized interest in the corridor, other than any other Alaskan or Doyon shareholder. Commissioner Anderson answered in the negative. Ms. MacKinnon informed that those answers satisfy her questions.

Vice-Chair Karl stated that he has no objection to Commissioner Anderson voting on the resolution. He believes the resolution is in the best interest of the State and Doyon, and sees no conflict.

A roll call was taken on the ethics question of whether or not the Board sees a conflict with Commissioner Anderson being able to vote on the resolution, and the Board unanimously agreed that there is no conflict of interest and Commissioner Anderson is available to vote.

A roll call was taken, and the motion to approve Resolution G21-10 passed unanimously.

Chair Pruhs expressed gratitude to Doyon, the Doyon Board, and the Doyon shareholders. He hopes that Doyon will become proud of AIDEA for helping to steward their precious land. Mr. Schutt noted that he looks forward to working with AIDEA on the project.

MOTION: A motion was made by Mr. Fogle to enter into Executive Session to discuss confidential matters related to the Alaska Energy Independence Fund, Ambler Access Project 2021 Field Season and Plan, Mustang Holding LLC, John Schweiger Trust Loan Modification, Icy Strait Point/Duck Point Development II Loan Modification, Innersea Discoveries Alaska/Wilderness Adventurer LLC AK SHIP Loan Modification, AIDEA's Strategic Planning Session. This is supported by the Open Meetings Act, which allows the Board to consider confidential matters in executive session. In this case, the Board believes that these are subjects which would have an adverse effect upon the finances of AIDEA or are protected by law, due to the rules protecting personal privacy and certain business information. Motion seconded by Mr. Vice-Chair Karl.

The motion was approved without objection.

Chair Pruhs stated that there will be a short break and that the Board will meet in executive session at 11:30 am.

6E. EXECUTIVE SESSION: 11:30 am

Confidential matters related to Alaska Energy Independence Fund, Ambler Access Project 2021 Field Season and Plan, Mustang Holding LLC, John Schweiger Trust Loan Modification, Icy Strait Point/Duck Point Development II Loan Modification, Innersea Discoveries Alaska/Wilderness Adventurer LLC AK SHIP Loan Modification, and AIDEA's Strategic Planning Session

The Board reconvened its regular meeting at 4:03 pm. Chair Pruhs advised that the Board discussed many different things in executive session that are important to the State and to AIDEA. He advised that the Board did not take any formal action on matters discussed while in executive session.

6B. Resolution G21-09 Ambler Access Project 2021 Field Season and Plan

Mr. Weitzner explained Resolution G21-09 relates to development of the Ambler Access Project to conduct certain final feasibility and permitting activities with respect to the 2021 Field Season Plan and Budget. The proposed budget allows for AIDEA to spend up to \$6.5 million from funds

that are currently in the Arctic Infrastructure Development Fund for 2021 predevelopment work on the Ambler Access Project. The funds will be matched by another \$6.5 million from Ambler Metals, under the terms of the Ambler Access Development Agreement, which was signed with Ambler Metals in February of 2021.

Mr. Weitzner explained that under the terms of the Development Agreement, AIDEA and Ambler Metals has designated a program manager with responsibility of creation and implementation of the field season work plans for each of the seasons. The designee is Joe Kemp. Mr. Weitzner requested Mr. Kemp to discuss the proposed 2021 plan. There was no objection. Mr. Kemp described the proposed 2021 Ambler Access Project Plan. The program management efforts include administration of the contracts over the next eight months. The stakeholder outreach efforts include identifying an external communication manager and a stakeholder outreach consultant who will communicate with the public and provide outreach for meetings with affected communities.

Mr. Kemp explained that work will occur for surveying and mapping the roadway, civil structure design, and hydraulic and hydrologic (H&H) design. An RFP will go out for that work and this will be the first year of several years to complete the work for getting the project to a point where construction can begin.

Ms. MacKinnon asked Mr. Kemp to clarify for the public who are following online, if he is following a particular document and if it is posted online. Mr. Weitzner responded that the Board memorandum is attached with the resolution that gives a summary of each of the individual components of the field work. In addition, there are attached appendices that describe the budget. Ms. MacKinnon directed the public to the memorandum attached to the resolution, dated April 14, 2021, regarding Ambler Access Project 2021 Field Season and Plan, Resolution No. G21-09. Mr. Weitzner agreed that is the location of the information.

Mr. Kemp continued the discussion and noted that geotechnical investigations and drilling work will begin this summer and will be a multi-summer field season. The reporting will be ongoing throughout the years to come. A facilities design component for the maintenance stations and any communication towers will be completed. The cultural resource surveys will be a multi-year task and the budget reflects this first year level effort. The wetlands mapping and permitting will be combined into one RFP for environmental work. Approximately 50 miles of wetland mapping needs to occur and much can be desktop review in the office. No direct permitting work is anticipated to occur this year because most of the work will be field data gathering. Mr. Kemp explained that by this time next year, it will be determined what permits are needed from Fish and Game or if any core permitting needs to be altered.

Mr. Kemp described the contractor outreach and independent cost estimator RFP has been released and proposals are due next week. That work will entail outreach for construction contractors and an independent cost estimator. The logistics consultant will coordinate the helicopter flights in and out of the villages for the field crews, and provide food and housing for the field crews. The access agreements cover expenses to access Doyon and Nana lands as the design is progressed. There is an access agreement being finalized with Nana for the 2021 field season. Right-of-way costs will be incurred from National Park Service (NPS) and Bureau of

Land Management (BLM). Additional costs from BLM are reflected in the 2021 estimate that will show their involvement in the project, including paying for stakeholder engagement work to comment on reports.

Mr. Weitzner highlighted that Mr. Kemp has presented this plan and the proposed budget to Ambler Metals, whose Board has ratified the plan.

Chair Pruhs noted that on the Memorandum under Appendix D, scoring criteria, it highlights that in order to meet the qualifications under the Minority Business Enterprise (MBE) program, the company must be an Alaskan owned company, meeting the requirements under AS 36.30.990(2), and showing that they are on at least one of the lists outlined. Chair Pruhs asked if Commissioner Anderson would like add a bullet point to the list. Commissioner Anderson agreed. Mr. Weitzner requested to provide background on the document. There was no objection. Mr. Weitzner explained that the agreement was required under the Development Agreement with Ambler Metals, as an agreement between AIDEA and Ambler Metals in the establishment of a competitive procurement process. This agreements ensures that there is a robust competitive process for contractors that have an interest in participating in the Ambler Access Road RFP that Mr. Kemp, as the Program Manager, will be issuing and any other future work on the Ambler Access Project.

Commissioner Anderson requested to amend the procurement policy to add another bullet point under eligible entities, bullet point number four, to read, "A minority owned small business, self-certifies similar to applicable U.S. Small Business Administration procedures is eligible." Commissioner Anderson explained that AIDEA wants to ensure inclusivity of all minority business enterprises across the state that do not have time to take advantage of this procurement opportunity. AIDEA does not want to exclude anyone. She believes this change will benefit the State overall.

Mr. Kemp asked the Board if they want him to add in the language of certified minority business owner through the Small Business Administration, or does the Board want him to use the language Commissioner Anderson provided instead. Commissioner Anderson informed that Stefan Saldanha, Department of Law, will provide the language to Mr. Kemp.

Chair Pruhs asked the Board if there were any objections to adding the language in bullet point four to the scoring criteria within Appendix D to the Ambler Access Project Professional Services Procurement Procedure. There were no objections, and the language was added. Mr. Weitzner informed that the update will be included in the public document information.

MOTION: A motion was made by Mr. Fogle to approve Resolution G21-09, Ambler Access Project 2021 Field Season and Plan. Motion seconded by Commissioner Anderson.

A roll call was taken, and the motion to approve Resolution G21-09 passed unanimously.

6F. Resolution G21-12 Loan Modification Icy Strait Point/Duck Point Development II

Chair Pruhs declared a conflict of interest, as he has declared in the past, and requested Vice-Chair Karl proceed with the discussion and resolution. Vice-Chair Karl asked Mr. Weitzner to provide a review of the resolution. Mr. Weitzner informed that Resolution G21-12 regards modification by the Authority of a loan participation and a project development loan related to Huna Totem Corporation. Mr. Weitzner directed members and the public to the Board memorandum attached with the resolution, dated April 14, 2021, which reviews the proposed modification and terms reflected in the resolution.

Mr. Weitzner asked Morgan Neff, AIDEA Chief Investment Officer, to speak on behalf of the proposal. Mr. Neff explained that Huna Totem operates Icy Strait Point and continues to be drastically affected by the moratorium with the mega-cruise liners. They are entering their second year of zero revenue, even though there is potential optimism for a muted cruise season toward the end of the summer. Because of the drastic effect to their business and liquidity, Huna Totem is asking AIDEA to modify their current exposure, both through the loan participation program and the project development loans to modify the agreement as follows:

1. Quarterly interest-only payments from April 1, 2021 through April 1, 2022, reinstating both principal and interest at the quarterly payment due on July 1, 2022;
2. A maturity extension for each loan that matches the principal deferral period;
3. Carbon offset prepayment covenant relief;
4. Release of the \$1 million reserve account for additional working capital liquidity;
5. Continued availability of the undrawn portion of the AIDEA Expansion Loan;
6. A monthly excess cash flow sweep above a 1.5X debt service coverage ratio that will be used to repay the AIDEA Expansion Loan and any portion of the Expansion Loan that is converted into the Term Loan; and
7. The immediate transfer of all marketable securities, including proceeds from carbon offset certificates, into short duration US Treasury/T-Bills to protect the principal value of the cash balance.

Mr. Neff advised that staff recommends approval of this resolution due to the fact that Huna Totem is experiencing two straight years of no revenue. This will help preserve liquidity and to be available to address the 2022 cruise season, which is already being scheduled.

Mr. Weitzner made a correction that is represented within the proposed memorandum that will be reposted. The release of reserves is to be determined by AIDEA and Northrim.

MOTION: A motion was made by Commissioner Anderson to approve Resolution G21-12. Motion seconded by Ms. MacKinnon.

Mr. Fogle asked Mr. Neff if the borrower is current with the principal and interest payments to-date. Mr. Neff informed that the loan has been previously modified to incorporate interest-only payments until the next quarterly payment due on July 1, 2020. The one item that the borrower is

not within their covenant is the carbon offset payments that were supposed to be used offset any term loan exposure that AIDEA has provided to them at the end of 2020.

Mr. Fogle asked Mr. Neff if the borrower has made its interest payment for April 1. Mr. Neff reported that he would have to double check, but as far as he knows, they are current and there has not been a delinquency notice applied. Mr. Fogle inquired if Mr. Neff is insinuating that they have not met their covenants of their current agreement. Mr. Neff explained that the current covenant within the project development loans required them to immediately prepay any exposure on the expansion loan with proceeds from the Carbon Credit Program. That has yet to be satisfied. Mr. Fogle asked when the Carbon Credit Program payment made to them. Mr. Neff reported that the first payment was made approximately the last week of December 2020. A second payment is expected in September 2021. Mr. Fogle inquired as to the timing of when AIDEA was informed that AIDEA would not be paid under the agreements of the contract. Mr. Neff noted that to his knowledge, AIDEA was never informed and AIDEA reached out to the borrower in a proactive measure.

Mr. Fogle requested additional explanation of the provision in the loan modification for the borrower to move their securities into a more conservative portfolio, instead of the current allocation. Mr. Neff discussed that staff believes this is a prudent move due to the proposal to provide liquidity relief for the borrower. Staff does not believe it is necessary or prudent for the borrower to be taking market or systemic risk with the cash that is a necessary liquidity measure in order to enter the 2022 cruise season in a strong financial situation with adequate liquidity.

Mr. Fogle expressed that he cannot approve this loan modification and will not vote in support because the borrower has not met its current agreements with the current contract.

Commissioner Anderson noted her understanding that the cruise industry, tourism industry, and industries throughout Alaska are facing very difficult times. She believes an option could be considered that as American Rescue Plan funds become available, specifically for tourism, that AIDEA staff review how Huna Totem can utilize some of those funds to meet these obligations. Commissioner Anderson informed that she would be supportive of the resolution with that contingency.

Vice-Chair Karl inquired if Commissioner Anderson is requesting a modification to the resolution. Commissioner Anderson clarified that she is asking staff to look into that option.

Ms. Sande asked Mr. Neff if Huna Totem was a current and responsible borrower prior to the loan modification. Mr. Neff agreed that the borrower is in good standing with the existing loan modification, outside of what has been previously discussed regarding the carbon offset payment which has not been applied to the expansion loan on the project development side. Ms. Sande requested verification from Mr. Neff that the assumption is that when the cruise industry is able to return to previous years' level of operations, staff anticipates that this borrower would be successful again. Mr. Neff agreed, and noted parallel cash flow modeling alongside the company's cash flow model and staff believes that based on the 2022 cruise ship bookings, the company will be in a position of financial strength in the next 12 to 14 months.

Ms. MacKinnon requested additional information regarding any guarantees that might be on some of the loans under this borrower. Mr. Neff stated that the loan participation contains a 90% Department of Interior BIA guarantee. That is approximately \$18.4 million within the loan participation program. The remaining exposure with AIDEA, which is \$12.3 million, is on the project development side and it does not contain any specified guarantees, outside of the covenants that AIDEA has administered through the loan program.

Ms. MacKinnon asked if that is why AIDEA has made recommendation number seven, for the immediate transfer of marketable securities to try to help the company have the liquidity so they can make the necessary payments to meet their obligations in the future. Mr. Neff agreed, and explained that staff does not feel that it is prudent that they utilize their excess liquidity in the market. Staff is requesting that Huna Totem immediately transfers its liquidity into short-term Treasuries or T-Bills in order to protect the principal value of that liquidity.

Ms. MacKinnon asked if AIDEA would consider the borrower in default if they did not follow through on that requested action within the loan modification agreement and call their loan immediately. Mr. Neff informed that if the borrower is in default of any of the modification covenants, then Mr. Neff believes that would accelerate the loan if AIDEA chooses to do so.

Ms. MacKinnon added that with those comments on the record and mirroring the comments from Commissioner Anderson, that this particular industry in Alaska has been hard hit, and while Ms. MacKinnon believes that AIDEA should have received a portion of the company's carbon credits as payment to pay off some of their debt, she can understand why they might have seen a different opportunity with those funds. Ms. MacKinnon believes Huna Totem should have consulted with AIDEA before they made alternate arrangements with those funds, but given the safeguards that are before the Board this afternoon, she expressed support for the staff recommendations, as amended by Commissioner Anderson.

Vice-Chair Karl inquired if it is Mr. Neff's opinion that it would be a fair statement to say that this modification would not have come about, but for Covid-19. Mr. Neff agreed that the situation is completely derived by the moratorium and the Covid-19 related issues with their operations. Vice-Chair Karl asked if AIDEA did not approve the modification today, would the company spiral out of control. Mr. Neff explained that this is an essential modification that will allow the company to benefit from the 2022 cruise season without putting unnecessary pressure and impairment on their operations.

Vice-Chair Karl noted that after hearing all of the responses, he will be voting in favor of the resolution. Vice-Chair Karl asked Mr. Fogle to reconsider if he would like to. Mr. Fogle commented that he is a yes vote, but they must follow the terms of the new agreement and if they do not follow the terms, they are in default.

A roll call was taken, and the motion to approve Resolution G21-12 passed unanimously, with Chair Pruhs abstaining.

6G. Resolution G21-13 AK SHIP Loan Modification Innersea Discoveries Alaska/Wilderness Adventurer, LLC

Mr. Weitzner advised that Resolution G21-13 approves a loan modification for Wilderness Adventurer, LLC, for Innersea Discoveries Alaska, which does business in Alaska as UnCruise Adventures. The loan was initiated through AIDEA's AK SHIP program created to assist Alaska's shipyards in gaining additional cycle work for ships and vessels that work within Alaska's waters. UnCruise was the first party to undertake the program. This was the first vessel that was worked on at the Alaska Ship and Dry Dock in Ketchikan. The loan originated in 2019. The company had performed under the loan. Because of Covid-19, the company requested a principal and interest (P&I) deferral, which was approved under the emergency regulations. Mr. Weitzner explained that the current request is to extend the maturity and to proceed with interest-only until July 1, 2021, in order for them to make a full payment under the loan.

Mr. Weitzner explained that the company needs additional capital in order to prepare for the current cruise ship season. UnCruise, as an operator working solely within Alaska's waters, is in a very different situation than some of the bigger cruise ship industry participants because they are able to take bookings. This year is anticipated to be significant and beneficial for UnCruise. Mr. Weitzner requested Mr. Neff review the proposal that is within the Board memorandum attached to the resolution.

Mr. Neff explained that the modification is being proposed as follows:

- All accrued, but unpaid interest for January, February, and March of 2021 to be capitalized into the remaining outstanding principal amount;
- Allow monthly interest-only payments from April 1, 2021 through maturity; and
- Extend the current maturity date from March 1, 2021 to July 1, 2021, with a bullet payment of full principal and interest at maturity.

Mr. Neff explained that these modifications would allow UnCruise to utilize their working capital as it is needed during the roll-out of the 2021 cruise season. Mr. Neff discussed that UnCruise vessels are limited to 90 passengers or less and are not negatively affected by the cruise ship moratorium that currently exists prohibiting mega-cruise liners from operating in Alaska. Mr. Weitzner reiterated that this is an AK SHIP Loans modification.

Chair Pruhs inquired if this is consistent with AIDEA's practices over the past 12 months with loan modifications for businesses. Mr. Weitzner agreed that this is consistent with what has been enacted under AIDEA's emergency regulations and is consistent with the company's ability to meet the payment date based on their cash flows.

MOTION: A motion was made by Vice-Chair Karl to approve Resolution G21-13, a resolution of the Alaska Industrial Development and Export Authority approving a loan modification for Wilderness Adventurer, LLC. Motion seconded by Mr. Fogle.

A roll call was taken, and the motion to approve Resolution G21-13 passed unanimously.

6D. Presentation on Alaska Energy Independence Fund

Mr. Weitzner provided a high level summary of the presentation on the recently proposed legislation, House Bill 170 and Senate Bill 123, for the Alaska Energy Independence Fund (AK EIF). The presentation is posted on AIDEA's website, and is the same presentation that has been provided to the different committees reviewing the legislation in both the House and the Senate. Mr. Weitzner explained that the bill proposes to create new statutes for AIDEA allowing the establishment of the AK EIF program and fund, including initial capitalization through a State appropriation of \$10 million to start the fund. The purpose of the fund is to address, maintain, and invest in sustainable energy projects within Alaska that aligns with federal legislation for what has been commonly referred to as "green banks" throughout the U.S.

Mr. Weitzner discussed that the presentation provides background on the reasons this is beneficial for the State of Alaska. The state has some of the highest energy demand, as well as some of the highest energy costs per capita that are being spent by the consumer base. Marginal improvements in the cost of power and cost of energy to the rate payers has significant beneficial results for the State of Alaska, and economic benefits that can be recycled back into the State. Mr. Weitzner informed that the AK EIF would work with AEA in order to organize the different programs and provide a technical capacity to AIDEA.

Mr. Weitzner continued to explain that an advisory board would be established within the legislation, consisting of five parties and designated by the Governor. The advisory boards would address different competencies and skill sets and would provide beneficial input to AIDEA. AEA would be on the technical side to ultimately design the programs. The general intent is to utilize the initial capitalization to work with local financial institutions that would provide leverage to that initial capital. Mr. Weitzner discussed that the initial capitalization of \$10 million would not fulfill all of the potential directives of this fund.

Mr. Weitzner requested Mr. Neff speak regarding the benchmark of the fund. Mr. Neff reiterated that the initial capitalization will be targeting critical partnership with the local and private capital providers within Alaska. He discussed that in the Lower 48, for every one dollar of "green bank" or fund capital, the leverage of private sector capital has been approximately six to eight dollars. Mr. Neff gave an example that Connecticut allocated \$37 million last year and was able to go out for total investment of approximately \$311 million. He explained that the "green banks" are not associated with banks and do not compete with banks.

Mr. Neff discussed that the AK EIF will review all communities, both rural and urban, and look for ways to develop sustainable energy projects as defined by the National Accelerator Act proposed by Congress, which is set up to drive \$100 billion of appropriation to either initially capitalize or to provide operating capital to all local state "green banks" that are interested. Staff believes the State will be able to access those funds with the establishment of the AK EIF, if Congress approves the Accelerator Act at the national level.

Mr. Weitzner explained how this fund would be established as a separate account within AIDEA. The financial tools that are necessary for the fund would be defined, while working with AEA on the technical capacity nuances. The advisory board would work to recommend to AIDEA the establishment of different programs. Mr. Weitzner believes the AK EIF matches with AIDEA

statutes and expertise, and would provide a benefit to the mission. Mr. Weitzner noted that AIDEA would be good stewards on the capital.

Chair Pruhs clarified for the record that AIDEA is an enterprise business. He asked how the AK EIF would produce additional capital for the organization to deploy elsewhere. Mr. Weitzner explained that these are loan programs that are put in place working with the local financial sector that is bundling smaller loans or creating credit enhancement structures that eliminate the barriers for investment and from that, there is return of capital and return on capital, which is then ultimately reinvested within the fund. This expands the amount that is put in place for the sustainable energy projects within the economy, but also builds the clean energy sector. Mr. Weitzner clarified that these are not grants or subsidies. These are loans that are ultimately having return and return of capital.

Chair Pruhs asked if any return of capital has to stay within the program. Mr. Weitzner agreed that is the way the program is currently written and it is designated specifically for the defined purpose, which is sustainability energy development within the fund itself.

Ms. MacKinnon requested additional information regarding ways all Alaskans would benefit from this program, including rural, urban, and remote areas. Mr. Neff explained that staff has currently been working with Renewable Energy Alaska Project's Chris Rose, as well as with the Coalition for Green Capital in how the legislation is constructed. It has been identified that the benchmarked "green banks" view their program on a local basis. Alaska has unique energy requirements, including the differences between urban, rural, and remote locations. The different programs that can be installed and the flexibility of the definitions of sustainable development projects within the legislation will address those unique energy issues for Alaska.

Commissioner Anderson commented that this could be an excellent tool for Alaska to help address the high cost of energy. She is pleased that AIDEA is able to utilize this structure.

Vice-Chair Karl stated this program seems to be the best return on dollars that he has ever seen and it almost sounds too good to be true.

Ms. MacKinnon asked if AIDEA introduced this piece of legislation. Mr. Weitzner stated that AIDEA is the sponsor of the bill. Ms. MacKinnon inquired if it is appropriate for the Board to take a vote to support the legislation or is that implied with the AIDEA staff sponsoring the bill. Ms. MacKinnon discussed if there may be benefits to develop and endorse a formal resolution of support. Chair Pruhs requested additional input from Ms. MacKinnon. She conveyed her belief that a Board resolution in support of the bill is appropriate. Ms. MacKinnon remarked that the bill is addressing the high energy costs that Alaskans face. She thinks it is important to reveal to the public the goals of the bill. Ms. MacKinnon feels that the public would support this bill and support the reduction of energy costs in the communities, as well as AIDEA partnering with local utilities or other groups to find the relevant framework for each community.

Chair Pruhs requested Ms. MacKinnon draft Resolution G21-14 in support of the AK EIF. Chair Pruhs asked Mr. Weitzner if the AK EIF aligns with AIDEA's strategic plan. Mr. Weitzner responded in the affirmative that the AK EIF aligns with the strategic plan. Chair Pruhs noted that he did not review a memorandum from Mr. Weitzner discussing the legislation. Mr.

Weitzner informed that the purpose of the presentation was to review the proposed legislation. The bill analysis has been previously provided to Board members. Chair Pruhs requested Mr. Weitzner add an overview to the resolution.

Ms. MacKinnon recommended that Mr. Weitzner draft a resolution in concert with AEA's Executive Director and include the highlights and bullet points to ensure that the public understands why AIDEA believes this program will benefit remote, rural, and urban Alaskans. Chair Pruhs asked Mr. Weitzner if timing was of the essence. Mr. Weitzner informed that the legislation is currently under review within the House and within the Senate. Chair Pruhs suggested that the Board proactively pass a resolution of support and that Mr. Weitzner can provide it as legislative information at a later date with the memorandum.

MOTION: A motion was made by Mr. Fogle to approve Resolution G21-14, regarding the action of AIDEA and AEA Boards are in support of the Alaska Energy Independence Fund. Motion seconded by Mr. Vice-Chair Karl.

A roll call was taken, and the motion to approve Resolution G21-14 passed unanimously.

7. DIRECTORS COMMENTS

Mr. Weitzner informed that the information contained in the reports has been requested by the Board in either monthly or quarterly updates.

7A. Board Resolution Report - Resolutions that have been passed and their current status.

7B. Finance Dashboard and Commercial Loan Reports, Resolution No G11-18 Report, Resolution G19-21 Report

Mr. Weitzner highlighted that there are total combined loans in the amount of \$518 million including the loan participation program, as well as the direct loans. The current outstanding commitments are approximately \$25 million. Pending applications for loan participations total approximately \$2.7 million. There are currently no loan participations that are being reviewed. Mr. Weitzner explained that the G11-18 Report was an initial development funding program set up by AIDEA in 2011. Those funds have been fully committed and no additional funds have been added. He informed that there will not be any additions or changes to the G11-18 Report.

Mr. Weitzner discussed that the G19-21 Report relates to a resolution approved in 2019 for approximately \$700,000 of initial funding and \$212,000 additional funding for the West Susitna Access Road. Both of the funding amounts were for specific phases of the project which have been completed. Approximately \$11,000 remains unused for West Susitna and would be ultimately returned to the Revolving Fund. Currently, there is approximately \$66,000 that is uncommitted for Ambler's dedicated funding.

Commissioner Anderson requested an update on the status of the West Susitna Access Road project. Mr. Weitzner explained that Phase II has been completed by HDR as of February and has provided the report. Discussions are ongoing with the Mat-Su Borough and private sector parties that are resource owners along the route. The anticipation for Phase III is to review the

amount of work necessary to achieve the initiation of a NEPA application by February of next year. The final amount of that work has not been determined and staff is currently working with those parties to identify what amount of that work should be included in Phase III. Mr. Weitzner noted that the intent is to review a presentation with the Mat-Su Assembly to occur in May or June, and then subsequently present to the AIDEA Board.

7C. Infrastructure Development (IFD) / Project Finance & Asset Management (PFAM) Updated Project Matrices, 1st Quarter Updated Project Fact Sheets - Included in the Board packet

7D. Next regularly scheduled AIDEA Board Meeting, Wed. May 19, 2021

8. BOARD COMMENTS

Commissioner Anderson expressed appreciation to fellow Board members and staff for the very busy meeting.

Ms. MacKinnon noted that multiple members of the public commented on the Ambler Access project and the Electric Vehicle project during both the AEA and AIDEA meetings. She echoed Chair Pruhs' comments of appreciation for the public comments provided. Ms. MacKinnon reiterated that the Board is listening and is hearing the public, while gathering data. She expressed that the public's input is valuable to ensure that the Board is asking the right questions and undergoing an investigative research process during procurement. Ms. MacKinnon discussed that while Board members do not respond to questions from the microphone during the meeting, the public comments are taken and worked with different project team leaders or with the Executive Director so that the Board better understands each of the comments that are raised. Ms. MacKinnon wanted to bring this process into perspective, as the Board heard concerns from different folks, specifically regarding the Ambler Road corridor.

Vice-Chair Karl thanked all of the staff. He noted that this is a herculean job that has to be done. He expressed appreciation that Doyon was brought on and aligned regarding the Ambler Road. Vice-Chair Karl added that Doyon is a huge part of the Fairbanks economy. He believes they sound happy with the status and he believes Doyon will be a good partner in the future because of this treatment. Vice-Chair Karl echoed the response of Ms. MacKinnon regarding the public comments today. He appreciates that Chair Pruhs was helpful and considerate today to the public, even to those who were on the wrong meeting. Vice-Chair Karl believes that AIDEA needs to work at being more friendly toward the public and today was a very good start. He hopes that Mr. Weitzner and Curtis Thayer, AEA, will develop a plan so that the public can have a specific time to call in and be heard.

Chair Pruhs reiterated his appreciation to the staff for the long day. He wished all the best to folks fighting under these challenging economic conditions that the State is experiencing. Chair Pruhs commented that he is appreciative of the tools that AIDEA has to offer for those businesses that are viable and are trying to make a difference in the state. He thanked the Board for their indulgence in the long day. Chair Pruhs believes there was much positive information. He enjoys the passion from both the Board and staff in reviewing the information in order to make the best decisions.

9. ADJOURNMENT

There being no further business of the Board, the AIDEA meeting adjourned at 5:07 pm.



Alan Weitzner, AIDEA Executive Director
Secretary