

**ALASKA INDUSTRIAL DEVELOPMENT
AND EXPORT AUTHORITY**

RESOLUTION NO. G21-15

**RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT
AND EXPORT AUTHORITY REGARDING MODIFICATION OF A
LOAN PARTICIPATION RELATED TO ALYESKA REALTY
ADVISORS, INC.**

WHEREAS, the Alaska Industrial Development and Export Authority (the “Authority”) purchased a participation in three First National Bank loans to Alyeska Realty Advisors, Inc. (the “Participation”) under the Authority’s loan participation program (AS 44.88.155 et seq.);

WHEREAS, the nature, purpose and terms of the Participation are described in the attached Memorandum (the “Memorandum”) from Authority staff;

WHEREAS, Alyeska Realty Advisors, Inc. (the “Borrower”) and First National Bank seek a modification to the Participation because of the unexpected downturn in the Borrower’s business due to the COVID-19 pandemic;

WHEREAS, staff of the Authority has recommended that the Authority modify the Participation, subject to certain conditions, as described in the Memorandum, due to the major economic impact caused by COVID-19 to the Participation;

WHEREAS, the Authority’s recommended modification to the Participation is consistent with all requirements for such participation provided in AS 44.88.155 et seq. and the applicable regulations of the Authority related to such participations provided in 3 AAC 99.390(c);

WHEREAS, it is currently the Authority’s policy that modifications of a loan

participation be reviewed by the Authority's Board if the Authority's participation in the loan will equal or exceed \$3,000,000; and

WHEREAS, it is in the best interest of the Authority that the Authority make these modifications to the Participation, subject to conditions recommended as described in the Memorandum.

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

Section 1. The Authority's modification of the Participation as described in the Memorandum is approved, subject to the conditions recommended as set forth in the Memorandum. The Executive Director is authorized to approve such non-material changes in the terms and conditions of the Participation as the Executive Director, in his discretion, determines appropriate.

Section 2. The Executive Director of the Authority is authorized to take such actions as may be necessary or convenient to consummate the modification of the Participation.

DATED at Anchorage, Alaska, this 19th day of May, 2021.



ALASKA INDUSTRIAL DEVELOPMENT
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Chair



Secretary