

**ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY
RESOLUTION NO. G26-03**

**RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT AND
EXPORT AUTHORITY AUTHORIZING AN INQUIRY BY ALASKA DATA
CORPORATION, LLC INTO THE APPLICATION OF BLOCKCHAIN
AND OTHER FINANCING TECHNOLOGIES TO ADVANCE INCREASED
INVESTMENT AND DEVELOPMENT OPPORTUNITIES OF THE STATE
OF ALASKA**

WHEREAS, one of the purposes of the Alaska Industrial Development and Export Authority (the “Authority”) is to develop and provide various types of financing, including but limited to loans, bonds, public-private partnerships, equity investments, and development project financing for industrial development, infrastructure projects, plants and facilities that “are essential to the development of the natural resources and the long-term economic growth of the state, and will, directly and indirectly, alleviate unemployment in the state...” AS 44.88.010(a)(4), and AS 44.88.900(5),(10) and (11);

WHEREAS, one purpose of the Authority is to provide various means of financing and facilitating such financing, in cooperation with federal, state, and private institutions, used for the development, and construction of industrial, manufacturing, energy, export, small business, and business enterprises and the other facilities referred to in AS 44.88.010(a) and AS 44.88.070(1);

WHEREAS, the Authority is a public corporation established under AS 44.88.010 and AS 44.88.020 and is empowered to achieve the goal of full employment and of establishment and continuing operation and development of industrial, manufacturing, energy, export, small business, and business enterprises in the state accomplished by the Authority’s¹ use of its powers to incur debt, to own and operate facilities, and to assist private lenders to finance the establishment, operation, and development of industrial, manufacturing, energy, export, small business, and business enterprises. AS 44.88.010(9);

WHEREAS, AS 44.88.080(a)(11) grants the Authority broad powers to enter into contracts or agreements with respect to the exercise of any of its powers and do all things necessary or convenient to carry out its corporate purposes and exercise the powers granted in Chapter; 44.88.

WHEREAS, one of the purposes of the Authority is to participate with government or private industry in programs for technical assistance, loans, technology transfer, or other programs related to the exportation of goods, services, or raw materials of the State, as provided in AS 44.88.010(a)(4) and AS 44.88.070(1);

WHEREAS, the Authority is authorized by AS 44.88.080(11) to do all things necessary or convenient to carry out carry out its corporate purposes, and those purposes include the formation of a subsidiary and acquiring interests in other entities, and AS 44.88.178 authorizes the creation of a subsidiary for the purpose of acquiring, constructing, owning, operating, or financing a project financed under AS 44.88.172;

WHEREAS, AS 44.88.080(11) authorizes the Authority to exercise the powers granted in Chapter; 44.88, and those corporate powers include the creation of a subsidiary;

WHEREAS, the Authority is authorized under AS 44.88.178 to create subsidiary corporations for the purpose of acquiring, constructing, owning, operating, or financing a project financed under AS 44.88.172(a) which authorizes the Authority to acquire, manage, and operate development projects that the authority intends to own and operate or to provide development financing for development projects the authority does not intend to own and operate. In this subsection, and under AS 44.88.900(13)(D), a development project can be a facility demonstrating technological advances of new methods and procedures;

WHEREAS, the Authority, pursuant to AS 44.88.080(11) and AS 44.88.178, has established a subsidiary that is a limited liability company known as Alaska Data Corporation, LLC (ADC LLC) which is the Authority's technological advances development subsidiary, and the Authority under AS 44.88.178 may transfer assets of the Authority to a subsidiary, and the transfer of funds to a subsidiary is included in the corporate powers referenced in AS 44.88.080(11), and is consistent with the power given the Authority under AS 44.88.060 to create additional accounts either in the revolving fund or outside the revolving fund;

WHEREAS blockchain and related technologies are transforming financing by offering new opportunities for how ownership interests in assets may be effectuated, recorded, transferred, and managed;

WHEREAS, asset tokenization may provide new opportunities to finance, develop and support resource development, energy projects, and other economic development activities in Alaska by expanding access to investment and financing;

WHEREAS, tokenization platforms may increase liquidity, enable efficient fractional ownership interests, increase sources and types of financing, and broaden participation in investment opportunities in the development of the State's resources by Alaskans and others;

WHEREAS the State possesses significant natural resources and economic opportunities that, if further developed, would benefit all Alaskans;

WHEREAS the State has increasingly relied on earnings from the Alaska Permanent Fund to support essential public services, limiting the Fund's long-term growth;

WHEREAS continued economic development and investment are necessary for the State to meet its long-term financial, employment, and public service needs;

WHEREAS the Authority finds that emerging technologies, including blockchain and digital asset tokenization, may provide new methods to expand investment opportunities, improve access to capital, improve financing opportunities and support the development of the State's natural resources and economic projects;

WHEREAS the Authority further finds that it is in the public interest to conduct an inquiry into the potential use of such technologies and to evaluate establishing a tokenization and digital asset platform for use by ADC LLC, the Authority, the State, and other public instrumentalities;

WHEREAS the Authority determines that developing such a platform is consistent with the Authority's statutory purposes and could benefit the State and its citizens by broadening participation in investment opportunities and supporting economic development; and

WHEREAS, the Authority finds and determines that it is in the public interest and will advance the purposes of the Authority and further the interests of the State, for the Authority to transfer assets to ADC LLC to fund all or a portion of the costs incurred in connection with inquiry

into the potential establishment of a tokenization platform licensed to ADC LLC , for use by ADC LLC, the Authority, the State, and such other public instrumentalities of the State or other parties as may be appropriate.

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

Section 1. The Board of the Authority approves its subsidiary Alaska Data Corporation LLC (ADC LLC) conducting an inquiry into the use of new financing technological advances and evaluating the feasibility of establishing a tokenization and digital asset blockchain platform to be developed as a licensed asset of, ADC LLC, and to be used by ADC LLC on behalf of itself, the Authority, the State, and other public instrumentalities (the “Inquiry”).

Section 2. The Board of the Authority approves the transfer of \$20,000,000 from the Revolving Fund (or such other fund as may be appropriate [AS 44.88.060])to its subsidiary ADC LLC (AS 44.88.178) in order to provide it with funding to operate, and capitalization, and directs that ADC LLC record that contribution as equity, and working capital.

Section 3. The Board of the Authority approves the expenditure such funds from the Revolving Fund (or such other fund as may be appropriate [AS 44.88.060]) as may be necessary, in the judgment of the Authority’s Chief Financial Officer or a designee of the Chief Financial Officer, to provide sufficient funding to the ADC LLC so that the subsidiary can conduct the Inquiry into the application of blockchain and related technologies and to develop a tokenization and digital asset platform (the “Project”) to the extent desirable for presentation of final documentation acceptable to Authority’s Chief Financial Officer or the designee of the Chief Financial Officer.

Section 4. The Board of the Authority authorizes and directs, ADC LLC to negotiate and enter into agreements, licenses, and contracts for services with a professional advisors, consultants, and firms with expertise in the area of the inquiry, including attorneys, bond counsel, securities counsel, security advisors, financial advisors, engineers or other technical experts necessary to fulfill the purposes of this Resolution as well as to enter into agreements and contracts with companies to acquire develop. or license any technology needed to carry out this Resolution and to advance the Project.

Section 5. The officers, managers, and members of ADC LLC are authorized and directed to negotiate, execute and sign all agreements needed to effectuate the purpose and the subject of this Resolution, and to take such other actions, as may be necessary, or appropriate in implementing this Resolution and to carry out the actions intended by this Resolution.

Section 6. The officers, managers, and members of ADC LLC are authorized and directed to coordinate with regard to the purposes of this Resolution with appropriate persons, entities and instrumentalities, including accountants, consultants, counsel, public instrumentalities of the State of Alaska, federal and local government authorities, and such other professionals, entities, federal and state agencies, or companies as he determine necessary to effectuate the purposes and intent of this Resolution.

Section 7. The officers, managers, and members of ADC LLC, once they have completed the Inquiry, determined it to be feasible and in the public interest; and received approval to proceed from the Authority’s Chief Financial Officer, or the designee of the Chief Financial Officer, are authorized by this Resolution, and directed to develop the Project licensed to ADC LLC in accordance with applicable law and to coordinate with other state corporations and agencies, which

may be invited to participate in the platform.

Section 8. The officers, managers, and members of ADC LLC are authorized to execute, sign, and deliver any additional certificates, documents, opinions, or other papers, and to perform all acts necessary or appropriate to implement and carry out the intent and purposes of this Resolution.

Section 9. ADC LLC is authorized by this Resolution to take such other actions, as may be necessary, or appropriate, in implementing this Resolution and to carry out the actions intended by this Resolution.

Section 10. This Resolution incorporates by reference, as though fully set out herein, the provisions of AS 44.88 referenced herein and the documents presented to this Board meeting.

Section 11. This Resolution becomes effective immediately upon passage and approval.

DATED at Anchorage, Alaska, this 21st day of January 2026.

Chair

Bill Bendy



Secretary

[Handwritten signature]



MEMORANDUM

TO: AIDEA Board Members

FROM: Randy Ruaro, Executive Director
Brandon Brefczynski, Deputy Director

DATE: January 21, 2026

RE: Resolution No. G26-03 Establishing AIDEA subsidiary known as the Alaska Data Corporation LLC; Inquiry into Blockchain, Tokenization, and Financing Technologies

REQUEST

Resolution G26-03 requests Board approval for the Authority, acting through its technological-advances subsidiary Alaska Data Corp LLC (ADC LLC), to conduct an inquiry into the application of blockchain, digital asset tokenization, and related financing technologies. These emerging financial tools may expand investor participation in Alaska development projects that are often capital-constrained. Asset-based tokenization may create new opportunities to finance, develop, and support resource development, energy projects, infrastructure, and other economic development activities by broadening access to investment and increasing available sources of capital.

The resolution authorizes ADC LLC to evaluate the feasibility and execution of establishing a tokenization and digital asset platform. Such a platform could expand investment opportunities, increase liquidity, and support economic development across the State. The resolution authorizes the expenditure of funds necessary to conduct this inquiry, develop the platform concept if feasible, and negotiate agreements with advisors, consultants, and technology firms needed to advance this work.

The resolution also authorizes the transfer of \$_____ from the Revolving Fund (or other appropriate fund) to ADC LLC as equity and working capital to support the inquiry and potential platform development.

REQUEST BACKGROUND

AIDEA's statutory mission includes developing and providing financing tools that support industrial, manufacturing, energy, export, small business, and other economic development projects essential to Alaska's long-term economic growth. Under AS 44.88.010, AS 44.88.070, and AS 44.88.172–178, the Authority is empowered to participate in financing programs, develop new methods of financing, and create subsidiaries to acquire, construct, own, operate, or finance development projects, including those demonstrating technological advances.

Blockchain-based systems and digital asset tokenization are transforming how ownership interests in assets are recorded, transferred, and managed. These technologies may expand access to capital, increase liquidity, broaden investor participation, and support the development of Alaska's natural resources and economic projects. The State's increasing reliance on Permanent Fund earnings to

support essential public services underscores the need to explore additional tools that may support long-term economic development, state revenues, royalty payments, and AIDEA dividends to the Treasury.

The proposed inquiry will allow AIDEA using ADC LLC to evaluate whether tokenization platforms can support fractional ownership interests, diversify financing sources, and improve access to capital for resource development, energy projects, infrastructure, and other economic development activities. The inquiry will also assess legal, regulatory, operational, and technological considerations and identify potential partnerships with other state corporations, agencies, or private entities.

PROJECT PLAN AND SCOPE

The resolution authorizes the expenditure of funds from the Revolving Fund or other appropriate funds to conduct the inquiry and develop the tokenization platform concept. The officers and managers of ADC LLC are authorized to negotiate and enter into agreements with professional advisors, consultants, attorneys, engineers, financial experts, and technology firms with expertise in blockchain, digital assets, and tokenization systems.

The inquiry will evaluate the feasibility of establishing a tokenization and digital asset platform to be owned and operated by ADC LLC on behalf of AIDEA, the State, and other public instrumentalities. If the inquiry determines that such a platform is feasible and in the public interest, the officers and members of ADC LLC will develop a proposed implementation plan addressing governance, regulatory compliance, operational requirements, and potential use cases for AIDEA and other state entities.

The resolution further authorizes ADC LLC to develop a marketing and asset-tokenization platform if the inquiry concludes that such development is feasible and in the public interest.

AIDEA MISSION

AIDEA's purpose is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska. Developing new financing tools and using technological advances that could expand access to capital and support economic development is consistent with the Authority's statutory mission. Under AS 44.88.010(a)(4), the legislature determined that the development and financing of industrial development and facilities are essential to the State's long-term economic growth and will directly and indirectly alleviate unemployment. A tokenization platform that broadens participation in investment opportunities and supports resource development, energy projects, and other economic activities aligns with this mission.

PROGRAM AUTHORITY

Under AS 44.88.080(a)(11), the Authority has broad powers to enter into contracts and agreements necessary to carry out its corporate purposes. AS 44.88.172–178 authorize the Authority to acquire, manage, and operate development projects and to create subsidiaries for the purpose of owning, operating, or financing such projects. A facility demonstrating technological advances,

including new methods of financing, qualifies as a development project under AS 44.88.900(13)(D).

The proposed inquiry and potential development of a tokenization platform fall squarely within these statutory authorities, and the capitalization of ADC LLC with \$20,000,000 in equity and working capital is consistent with the Authority's ability to transfer assets to subsidiaries under AS 44.88.178.

ALIGNMENT WITH FINANCIAL MARKET CHANGES

Blockchain and digital asset technologies have rapidly evolved over the past decade, offering new methods for recording and transferring ownership interests in assets. Tokenization platforms have been used in other jurisdictions to support fractional ownership, increase liquidity, and expand access to investment opportunities. These technologies may provide similar benefits in Alaska by supporting resource development, energy projects, infrastructure, and other economic development activities. The Authority and its subsidiary, Alaska Data Corp LLC, have an interest in evaluating whether these technologies can serve as additional tools to advance its statutory purposes and support the State's long-term economic needs.

RECOMMENDATION

AIDEA staff recommends that the Authority approve Resolution G26-03.