

Alaska Industrial Development and Export Authority  
BOARD MEETING MINUTES  
Friday, April 10, 2026  
Zoom Webinar

**1. CALL TO ORDER**

Chair Kendig called the meeting of the Alaska Industrial Development and Export Authority to order on April 10, 2026, at 9:02 a.m.

**2. ROLL CALL BOARD MEMBERS**

Members present: Chair Bill Kendig (Public Member); Albert Fogle (Public Member); Anna Latham (Deputy Commissioner, DCCED) (arrived late); Janelle Earls (Commissioner, DOR); Randy Eledge (Public Member); and Al Haynes (Public Member).

A quorum was established.

**3. AGENDA APPROVAL**

**MOTION: A motion was made by Vice Chair Fogle to approve the agenda, as presented. Motion seconded by Mr. Eledge.**

**There was no objection to approving the agenda, as presented.**

**4. PRIOR MINUTES – AIDEA Investment Subcommittee March 13, 2026 & AIDEA March 18, 2026**

**MOTION: A motion was made by Vice Chair Fogle to approve the Minutes of AIDEA Investment Subcommittee March 13, 2026 and AIDEA March 18, 2026. Motion seconded by Mr. Haynes.**

**There was no objection to approving the Minutes of AIDEA Investment Subcommittee March 13, 2026 and AIDEA March 18, 2026.**

**5. PUBLIC COMMENT**

Representative Kevin McCabe, House District 30, expressed appreciation for the work of AIDEA. He noted that AIDEA is one of Alaska's crown jewels. He believes that AIDEA and Executive Director Randy Ruaro are beneficial to Alaska. Representative McCabe commented that as the Board meets in Ketchikan with Senator Dan Sullivan to discuss ports and strategic infrastructure, he noted this is a good time to discuss Port MacKenzie with AIDEA members. In Alaska, ports, shipyards, freight containers, and industrial access are not side issues. They are an economic strategy and an economic imperative for both Alaska and the nation. AIDEA has shown that investment in maritime and industrial infrastructure, specifically in Ketchikan, has

helped preserve jobs, strengthen capacity, and position the region for long-term opportunities. Just like the shipyard in Ketchikan, Port MacKenzie is not just a local project or a borough asset; it is a statewide freight and industrial asset. It has the land, the port access, the industrial footprint to support mining, energy, timber, military logistics, and bulk commodity movement at a greater scale. The rail spur needs to be completed.

Representative McCabe commented that the Port MacKenzie rail is not a speculative concept. It is not an idea that only exists on paper. It is more than halfway built. Over \$184 million has been invested. The railbed is in place. The bridges are largely completed. The right-of-way has been secured. The permitting work is completed. The vision is complete. The final push is all that is missing. To their credit, the Mat-Su Borough has carried the project of Port MacKenzie for years. They built the port and have kept it operating, while investing in staffing and marketing.

Representative McCabe noted that AIDEA has now stepped up, and he appreciates that. This is exactly the kind of project that AIDEA was created to support. Without the rail extension, much of Port MacKenzie's full value remains stranded. This matters to the Mat-Su and to the Interior, and it matters to Alaska's ability to actually move products, resources, and opportunities to market.

Representative McCabe stated that AIDEA knows better than most what it looks like when Alaska projects get delayed, litigated, and smothered by outside interests. He gave the example of the Ambler Project being affected when national environmental groups, federal agencies, and people with no real stake in Alaska's economy decide that they know better than Alaskans how the state should develop its future. Representative McCabe believes this is why Port MacKenzie matters, and Alaska should know better than to let its own projects die from hesitation. Alaska should finish its own freight and port infrastructure which is permitted, partially built, and economically sound. Representative McCabe thanked AIDEA for their commitment to the project. He encouraged the Board to continue moving forward. Finishing the Port MacKenzie rail extension is not just about one borough or one port, it is about whether or not Alaska still has the discipline to complete strategic infrastructure, the confidence to invest in itself, and the will to stop standing in its way. Representative McCabe wished the members a good visit in Ketchikan. He believes the citizens in Ketchikan are favorable to AIDEA.

Chair Kendig commented that the Board is expected to be in Executive Session in approximately two hours, and that Representative McCabe may be interested in the updates that will follow the Executive Session. Representative McCabe expressed appreciation for the invitation. He noted that he will be on the legislature floor debating, but he will request his staff to listen in.

Chair Kendig noted that Deputy Commissioner Anna Latham joined the meeting and is sitting in for Commissioner Julie Sande.

Melis Cody, Executive Director of the Susitna River Coalition, commented that she has been an Alaska resident for 26 years and cares deeply for the people, places, and the working communities that make the state what it is. Ms. Cody noted that she is in Ketchikan today because she is working with and training a local search and rescue team this weekend as a wilderness medicine instructor. She discussed that her perspective on public institutions is

shaped by service, accountability, and care for Alaska communities. Ms. Cody believes everyone in the room wants best for Alaska, and her comments today are offered in that spirit. She submitted written comments in January to the AIDEA Board raising concerns about AIDEA's communication spending on the West-Su Access Project, specifically whether or not promotional expenditures were being disclosed, whether or not they were consistent with AIDEA's public purpose, and whether or not comparable resources were being directed towards critical evaluation. Ms. Cody stated those comments were never acknowledged. She reviewed the comments now not to relitigate the point, but because Resolution G26-06 appears to respond to exactly the type of concerns she raised and she wants to credit that.

Ms. Cody commented that formalizing communication spending authority is a step towards accountability, but as drafted, the resolution does not deliver the transparency it describes. The authorization is broad. The dollar amount is undefined, and expenditures are approved solely by the Executive Director, where according to the Board is as requested, rather than mandatory. There is no requirement to disclose communication spending by project. There is no mechanism to distinguish between public education and project promotion. There is also no connection to the project level financial disclosure that she and others have requested.

Ms. Cody discussed that this matters in practice. The Susitna Coalition has a public records request pending since August 2025, seeking scientific records related to the federal wetlands permit on the West-Su Access Project. That request has been met with missed production deadlines, inflated fee estimates, and weeks and months of nonresponse. When an agency asks for a dedicated budget for public outreach while a nonprofit cannot obtain public records about the same project, that gap between rhetoric and practice is hard to overlook.

Ms. Cody also noted the pattern of consolidating discretion in the Executive Director's office extending to Resolution G26-04. Taken together, these resolutions ask the Board to delegate significant authority with limited mandatory reporting in return. Ms. Cody commented that transparency is governance, not an obligation. She thanked the Board for meeting her in-person today, and wished them a great time down at the port. There were no questions or comments.

There were no other members of the public online or in-person who wished to make a public comment. Chair Kendig closed the public comment period. There was no objection.

## 6. NEW BUSINESS

**MOTION:** A motion was made by Vice Chair Fogle to enter into executive session for the purpose of discussing the following: Alaska Port Innovations Presentation, Ketchikan Shipyard, Port MacKenzie, ANWR, Ambler Access Project, AIDEA Financials, AIDEA Investment Policy, AIDEA Federal Level Issues with Senatore Sullivan, AIDEA Legislative matters, and other matters related to AIDEA, and matters that are subject to specific legal advice, which is subject to attorney/client privilege. Those matters, which if discussed publicly, could have an adverse effect on the finances of AIDEA, are matters of attorney-client privilege, and matters involving consideration of issues that by law are not subject to public disclosure due to the executive or deliberative process, privilege, or other law. The executive session and matters discussed therein are proper subjects for an executive session

**under the Alaska Open Meetings Act, reference Alaska Statute 44.62.310 (C)(1), (3), and (4), and the Alaska Public Records Act. Motion seconded by Mr. Haynes.**

**A roll call was taken, and the motion to enter into Executive Session passed unanimously.**

**6A. EXECUTIVE SESSION: 9:15 a.m. Confidential and deliberative matters related to: Alaska Port Innovations Presentation, Ketchikan Shipyard, Port MacKenzie, ANWR, Ambler Access Project, AIDEA Financials, AIDEA Investment Policy, AIDEA Federal Level Issues with Senatore Sullivan, and AIDEA Legislative matters. All of which are subject to the deliberative process privilege, executive process privilege or other legal exemptions from the open meetings act. Also, matters related to AIDEA subject to the attorney-client privilege will be discussed.**

The Board reconvened its regular meeting at 1:31 p.m. Chair Kendig advised the public that the Board did not take any action on the matters discussed while in Executive Session. The session was limited to discussion of matters directly protected from public disclosure by the Open Meetings Act.

**6B. Resolution G26-04 AIDEA Investment Policy**

Chair Kendig requested Mr. Ruaro to discuss Resolution G26-04. Mr. Ruaro explained that Resolution G26-04 revises the current AIDEA Investment Policy that was before the Board at the previous meeting. He advised that Mr. Eledge will offer a friendly amendment, and he requested AIDEA Deputy Director Brandon Breczynski to provide a brief overview of the friendly amendment. Mr. Breczynski discussed that the friendly amendment would accomplish three items; 1) limit the types of investments the external managers can make and prohibit the external managers from certain types of investment activities, 2) specify when derivatives could be used and require quarterly reporting to the Board, and 3) quarterly reporting to the Board to include when an investment manager is out of compliance with its investment manager agreement. Mr. Breczynski noted that staff supports and recommends the friendly amendment and believes that it strengthens the policy and provides for greater transparency. There were no comments or questions.

**MOTION: A motion was made by Mr. Eledge to adopt the friendly amendment to Resolution G26-04. Motion seconded by Vice Chair Fogle.**

**A roll call was taken, and the motion passed.**

**MOTION: A motion was made by Vice Chair Fogle to approve Resolution G26-04 with the friendly amendment, the Alaska Industrial Development and Export Authority relating to the Authority's Investment Policy Statement. Motion seconded by Mr. Haynes.**

**A roll call was taken, and the motion passed.**

**6C. Resolution G26-06 AIDEA Communications and Marketing Plan**

Mr. Ruaro discussed that Resolution G26-06 outlines the strategy and marketing plan for

AIDEA. It allocates \$700,000 for this effort of outreach and education of Alaskans about AIDEA. There were no questions.

**MOTION: A motion was made by Vice Chair Fogle to approve Resolution G26-06 of AIDEA authorizing a communications budget for calendar years 2026 and 2027. Motion seconded by Mr. Eledge.**

Mr. Eledge asked if the amount requested is \$700,000. Mr. Ruaro agreed that is the staff recommended amount. There were no other comments or questions.

**A roll call was taken, and the motion passed.**

**6D. Resolution No. G26-07 Port MacKenzie Infrastructure and Real Property**

Mr. Ruaro explained that Resolution G26-07 authorizes the staff to investigate and review the legal issues, if any, with parcels of land that are strategic to AIDEA. Several of those parcels are located at Port MacKenzie. The resolution gives AIDEA the authority to backstop, if necessary, third-party reviews of projects, such as the Port MacKenzie rail project. The resolution authorizes AIDEA staff to purchase parcels at different locations at Port MacKenzie. These recommendations are consistent with the action of the Subcommittee. Additionally, a friendly amendment is recommended by staff to adjust the \$1 million amount to \$4 million. This is to account for AIDEA matching the amount that the Railroad has approved for the Port MacKenzie rail extension.

**MOTION: A motion was made by Vice Chair Fogle to approve Resolution G26-07 with the friendly amendment increasing the dollar amount from \$1 million to \$4 million for the acquisition of interests in real property associated with economic development, jobs, and export of materials and products. Motion seconded by Mr. Haynes.**

Deputy Commissioner Latham objected for the purposes of discussion. She apologized that she was not on the line earlier when this item was fully discussed before the Committee. She asked if the Committee could provide a breakdown of the \$4 million, and if it is primarily intended for contracts for vendors to obtain information, and what amount could be used for direct purchase by AIDEA.

Mr. Ruaro discussed that the \$4 million sum is divided into two parts; 1) \$1 million for legal title and other costs related to real estate investigations and purchases, and 2) \$3 million is set aside for matching work that the Railroad Board has approved to advance Phase II of the Port MacKenzie rail project.

Mr. Eledge requested that the Board consider a friendly amendment of adding the words “with Board approval” to page two, Section 3., to read “Expenditures made under this Resolution shall be approved by the Executive Director with Board approval.”

Mr. Ruaro agrees that would be a friendly amendment to the point that purchases are approved by the Board. He believes title work, legal work, and engineering work should be able to advance at the staff level with notice to the Board. Mr. Ruaro would like to be able to advance

the diligence work.

Mr. Eledge agreed with Mr. Ruaro's recommendation to promote the diligence work, and did not intend to stifle any development work, including engineering and legal review. Mr. Eledge asked Mr. Ruaro for his suggestion on how to word the friendly amendment. Mr. Ruaro commented that the language could be amended to read, "Expenditures for a real estate purchase made under this resolution shall be approved by the Board. Other expenditures for due diligence may be made by the Executive Director."

Chair Kendig indicated there was a motion for the friendly amendment.

**Motion seconded by Mr. Haynes.**

**A roll call was taken, and the friendly amendment passed unanimously.**

There was no further discussion on the main motion.

**A roll call was taken, and the motion passed unanimously.**

## **7. DIRECTOR COMMENTS**

### **7A. Project Updates**

Mr. Ruaro commented that AIDEA owns the Ketchikan Shipyard, and is in Ketchikan for today's meeting. He noted that AIDEA met with representatives from JAG, the current operator of the Shipyard. The Shipyard is busy and is on track to triple or quadruple the average level of business that has been completed over the last five years. The Shipyard job numbers are up from 15 employees to 185 employees. This is a great improvement for the community and the whole Southeast region. The expectation is that the Shipyard will continue to grow and will add more capacity and the ability to employ Alaskans.

Mr. Ruaro discussed that the Arctic National Wildlife Refuge (ANWR) project continues to proceed in the preparation work for conducting 3-D seismic and possible drilling. Advancements on that work continues. Preparations are being made for the next lease sale. The consultants have provided data that shows there is an estimated 4 billion barrels of oil on AIDEA's leases. The 3-D seismic data will confirm these estimates. Mr. Ruaro indicated there are adjacent discoveries to ANWR that are prospective, in terms of proving the theory that the top set deposits, such as at Pikka and Santos, continue on to the east and into ANRW.

Mr. Ruaro noted that the positive Ambler Road fieldwork continues. Geotech drilling will occur next week. He advised that the West Susitna Project is advancing. Mr. Ruaro commented that staff continues to perform due diligence on other projects that are in the pipeline. The Alyeschem plant that AIDEA helped finance is expected to have groundbreaking on the pad at the end of April. Board members are invited to attend. There were no comments or questions.

### **7B. Loan Dashboard Report – Included in packet**

**7C. Statistics Summary** – Included in packet

**7D. Ketchikan Shipyard Tour**

Chair Kendig noted that the Ketchikan Shipyard tour will occur directly after today's meeting.

**7E. Next regularly scheduled AIDEA Board Meeting: Wednesday, May 13, 2026, Anchorage, Alaska**

Chair Kendig advised that the next regularly scheduled meeting is May 13, 2026, in Anchorage.

**8. BOARD COMMENTS**

Deputy Commissioner Latham commended the passage of the communications expenditure. This aligns with the Department of Commerce's participation in Select USA, which is a premier investment summit that Alaska has participated in for the second time this year. Most of the other states are also represented. She expressed appreciation for AIDEA's support. Deputy Commissioner Latham noted the communications expenditure also aligns with the Alaska business initiative, which is the marketing efforts. She thanked the members.

Mr. Eledge commented that he reviewed the economic and physical contribution of AIDEA included in the 128-page report. He noted that there is \$60.1 billion of contributions that AIDEA has made to Alaska. Mr. Eledge reviewed the breakdown of direct jobs, jobs through the loan participation program, including construction jobs. The total jobs number equaled 69,200, which has a tremendous impact. Mr. Eledge discussed that AIDEA's business model, under Mr. Ruaro and staff, is absolutely working and providing \$512 million to the State in dividends. AIDEA's help to the State's budget through those dividends should be well received. He commended Mr. Ruaro and staff for their efforts in helping AIDEA achieve its successful position. Mr. Eledge commented that the funds are managed extremely well and AIDEA is really prudent. He reiterated the public accolades to AIDEA staff.

Mr. Ruaro echoed the appreciation to staff. He noted that staff does a great job and he is very proud of them.

Mr. Haynes expressed his appreciation for being the newest member of the Board. He believes that AIDEA's projects, especially the ports, align with the overall goals of the State to improve the economy and create many jobs. Mr. Haynes anticipates that AIDEA's work in the next three years is poised to surpass the work AIDEA accomplished in the previous five to 10 years.

Vice Chair Fogle thanked Mr. Ruaro and Raymie Hamann, AIDEA, and their teams for making this trip excellent and seamless for Board members, allowing members to focus on supporting the community of Ketchikan through JAG and revitalizing the port. He believes that the communications plan will allow AIDEA's work to be recognized more often across the state. AIDEA is making a difference in Alaska, and the Board is very happy to be involved. He reiterated his expression of appreciation to staff.

Chair Kendig echoed Vice Chair Fogle's comments, particularly the appreciation to Ms. Hamann

and to staff for their excellent job in arranging this out-of-town trip. He continues to be impressed by AIDEA's staff.

**9. ADJOURNMENT**

There being no further business of the Board, the AIDEA meeting adjourned at 1:51 p.m.

DRAFT