

**ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY**  
**RESOLUTION NO. G26-11**

**RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY AUTHORIZING THE CREATION OF NORTHSTAR FIBER DEVELOPMENT LLC OR AN EQUIVALENT LIMITED LIABILITY COMPANY AS A WHOLLY OWNED SUBSIDIARY OF THE AUTHORITY; APPROVING THE CAPITALIZATION OF THE SUBSIDIARY IN AN AMOUNT NOT TO EXCEED \$75,000,000; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AGREEMENTS AND COMMIT FUNDS, SUBJECT TO STATED CONDITIONS, FOR DIRECT INVESTMENTS AND JOINT VENTURES IN SUBSEA AND TERRESTRIAL FIBER INFRASTRUCTURE TO IMPROVE ALASKA'S PACIFIC CONNECTIVITY, ECONOMIC DEVELOPMENT, AND REGIONAL RESILIENCE**

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**Statutory Purpose and Authority**

**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 not 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 (a)(10)(C), and AS 44.88.900(6), (7), and (14);

**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, 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 44.88.020 and, as described in AS 44.88.010(a)(9), and is empowered to achieve the goal of full employment and of the establishment, continuing operation, and development of industrial, manufacturing, energy, export, small business, and business enterprises in the State through the 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 such enterprises;

**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 44.88.080(20), and modern, high-capacity connectivity is a necessary condition for Alaska businesses to export services and to compete in national and global markets;

**WHEREAS**, AS 44.88.080(11) grants the Authority broad powers to enter into contracts or agreements with respect to the exercise of any of its powers and to do all things necessary or convenient to carry out its corporate purposes and exercise the powers granted in AS 44.88, and those corporate powers include the formation of a subsidiary and the acquisition of interests in other entities;

**WHEREAS**, the Authority is authorized under AS 44.88.080(11), AS 44.88.080(14), and / or AS 44.88.172 to create subsidiary corporations to further its statutory mission of creating economic development, creating jobs, and promoting development of Alaska's resources;

**WHEREAS**, under AS 44.88.172(a)(2), “own” includes ownership by the Authority of all or a percentage of a development project or of the shares of a corporation or membership in a limited liability company for which the development project is the sole asset, and under AS 44.88.173 and 3 AAC 99.510, before approving a project financed under AS 44.88.172 the Authority must prepare a finance plan that, for a project involving a partnership or joint venture, addresses the entire project, including an estimate of total project cost, a description of the sources of money to finance that cost, and an estimate of operational costs and the source of money to pay them;

**WHEREAS**, 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;

### **Connectivity as Critical Infrastructure for Alaska’s Modern Economy**

**WHEREAS**, Alaska’s modern economy depends on reliable, high-capacity connectivity, including commerce and financial services, health care and telehealth, education, public safety and emergency response, government services, resource development operations, fisheries, tourism, and the daily life of Alaska’s urban, rural, and Alaska Native communities;

**WHEREAS**, Alaska today functions as a “data cul-de-sac”—a terminal endpoint on a limited number of subsea routes to the Pacific Northwest and a single terrestrial route through Canada rather than a node on global networks—with limited route diversity, such that damage to a single system can degrade or isolate service for large parts of the State, as Alaska communities have experienced during extended subsea cable outages;

**WHEREAS**, subsea fiber systems have a typical design life of approximately 25 years; according to TeleGeography’s Submarine Cable Map, only four subsea systems connect Alaska to the contiguous United States—Alaska United East (1999), NorthStar (1999), Alaska United West (2004), and the ACS Alaska-Oregon Network (AKORN) (2009)—supplemented by a single all-terrestrial fiber route, MTA’s AlCan ONE, completed in 2020 in partnership with Northwestel along the Alaska Highway through Canada; two of the subsea systems, Alaska United East and NorthStar, entered service in 1999 and have reached the end of that typical design life, while none of the subsea systems landing in Alaska connects Alaska directly to Asia; and replacement or new systems require years of planning, permitting, financing, and construction, so that action is required now to protect Alaska’s existing economy from the loss of capacity and resilience;

**WHEREAS**, the State of Alaska has been allocated \$1,017,139,672.42 under the federal Broadband Equity, Access, and Deployment (“BEAD”) Program to improve last-mile broadband delivery across Alaska; those last-mile investments depend on sufficient, resilient middle-mile, backbone, and international connectivity, and improving backbone critical connectivity is therefore important to protect, complement, and realize the full value of BEAD investments for Alaskans;

**WHEREAS**, Alaska’s location at the intersection of North America, Asia, and the Arctic, and its role hosting critical national defense installations and missions, make Alaska essential to national defense; strong, resilient, and secure connectivity is an important part of Alaska’s contribution to national security, national resilience, and regional stability in the Pacific Ocean;

**WHEREAS**, improved sovereign connectivity between Alaska and the Pacific coast of the contiguous United States, using routes, landings, and infrastructure under United States jurisdiction, would strengthen the security and reliability of communications serving Alaskans, Alaska businesses, and federal, state, and local government;

**WHEREAS**, Alaska’s geography also positions the State along the shortest routes for trans-Pacific connectivity with Asia and for trans-Arctic connectivity with Europe, and participation in such systems—with capacity that lands in and is used by Alaska—would move Alaska from a data cul-de-sac toward becoming a data hub, enabling Alaska to benefit from improved connectivity and its associated economic benefits;

**Global Connectivity Risk and Alaska’s Geographic Advantage**

**WHEREAS**, regional instability around the world has led to significant concern for the security and reliability of global connectivity; submarine cables carry over 99 percent of intercontinental data traffic and experience approximately 150 to 200 faults annually, and a substantial share of global traffic passes through a limited number of maritime chokepoints and cable corridors, according to the International Telecommunication Union’s International Advisory Body for Submarine Cable Resilience (2026);

**WHEREAS**, the Middle East illustrates this risk: at least 17 cables carrying an estimated 17 to 20 percent of global internet traffic pass through the Bab el-Mandeb Strait at the southern entrance to the Red Sea in waters less than 18 miles wide; multiple Red Sea cables were damaged in 2024 likely caused after a vessel struck in a Houthi missile attack dragged its anchor; subsea cable cuts near Jeddah, Saudi Arabia in September 2025 degraded internet connectivity across the Middle East and South Asia, including India, Pakistan, and the United Arab Emirates; and in 2026, media outlets close to Iran’s Islamic Revolutionary Guard Corps asserted that cables traversing Persian Gulf waters near the Strait of Hormuz should be subject to Iranian regulation, while repair capacity in that region remained limited;

**WHEREAS**, other hot spots for subsea fiber risk have emerged around the world, including the Baltic Sea, where approximately ten subsea cables connecting the region have been cut since 2022, seven of them between November 2024 and January 2025, prompting suspected-sabotage investigations by European authorities; and the waters around Taiwan, where multiple domestic and international cables were disrupted in early 2025, including incidents involving vessels crewed by Chinese nationals, and where the Luzon Strait and the Strait of Malacca remain recognized global cable chokepoints; and repairs in contested or restricted waters can take weeks or months;

**WHEREAS**, Ted Stevens Anchorage International Airport ranked as the third-busiest cargo airport in the world and the busiest in the United States in 2025, handling 3,854,614 metric tonnes according to Airports Council International World, because its location on the great circle route allows aircraft to reach nearly 90 percent of the industrialized world within a single 9.5-hour flight;

**WHEREAS**, for the same reason, basic geography shows Alaska as a natural connectivity hub for the world: great circle routes between North America, Asia, and Europe pass through or near Alaska, and fiber routes through Alaska and the Arctic offer geographically diverse paths that avoid congested and contested chokepoints, bringing route diversity and resilience to global networks while serving Alaska's own connectivity needs;

**Independent Evidence on the Value of Fiber Connectivity in the Arctic**

**WHEREAS**, independent economic analysis of Arctic and Nordic submarine cable investments, including reports prepared by Copenhagen Economics and presented to this Board, provides illustrative examples of the benefits that improved fiber connectivity can bring to northern, remote, and sparsely populated regions comparable to Alaska, recognizing that those analyses address the Nordic and European context and have not quantified impacts specific to Alaska;

**WHEREAS**, Copenhagen Economics found in *The Economic Value of Submarine Cables in the Arctic* (2022) that “fast and reliable internet is vital for all parts of modern society, from private use to businesses, governments, and research and education (R&E) institutions,” and that internet data traffic is doubling every three years;

**WHEREAS**, the same 2022 report cites literature finding that gross domestic product per capita increases by 0.11–0.18 percent per 10 percent increase in bandwidth consumption, and that a doubling of the number of submarine cables increases exports of transport and travel services by 6.7 and 11.3 percent, respectively, illustrating how connectivity raises productivity and lowers the cost of trade;

**WHEREAS**, the 2022 report further found that, because remote Arctic communities are only slightly connected, “any additional connection will have a relatively larger effect on these communities than for well-connected areas,” and that “one additional cable connection to a remote

region with currently only one available cable increases the region’s resilience towards cable cuts and potentially increases the bandwidth connectivity manifold,” improving consumer welfare, local enterprises’ access to the global economy, and research capability;

**WHEREAS**, the 2022 report estimated that Arctic submarine cables linking the Nordic region to Japan could contribute EUR 1.4 billion annually to Nordic GDP, while cautioning that “for the potential GDP impacts to materialise, cable connectivity must be utilised” and that impacts are expected to be smaller if a region “works purely as a transit region,” which underscores the importance of ensuring that trans-Pacific and trans-Arctic systems land in Alaska, with access open to multiple users, rather than merely passing by Alaska;

**WHEREAS**, Copenhagen Economics found that Arctic cable projects face substantial construction risk, uncertain demand, and benefits that accrue to wider society rather than to direct investors, which can lead to underinvestment, and in Implementation of the Polar Connect Submarine Cable (2024) described public participation models—including anchor-tenant, tender, and direct-procurement models—through which public entities have helped unlock such projects;

**WHEREAS**, the 2024 report also found that “submarine cables typically have a useful economic life of 20 to 25 years,” and noted that Arctic connectivity reduces latency, increases route redundancy, and secures connectivity;

**WHEREAS**, TeleGeography forecasts that more than 1,010,000 kilometers of new submarine cable will be deployed worldwide from 2026 to 2035, while more than 450,000 kilometers of older cable may be retired; that investment in new systems will average \$5 billion annually; that the largest number of new cables will be on the trans-Pacific, trans-Atlantic, and intra-Asia routes; and that the Northeast Pacific is among the regions expected to add more than 100,000 new cable kilometers; and TeleGeography has further observed that many cables deployed in the late 1990s are now nearing retirement;

**WHEREAS**, Copenhagen Economics found in Supporting Resilient Telecom Networks in Denmark (2026) that digital dependency has increased as “households, businesses, and public authorities now rely on connectivity for almost all essential services,” that telecom infrastructure faces growing threats including “cyberattacks, physical sabotage, and power blackouts,” that resilience is a public good because “operators cannot capture the full societal value of resilience,” and that “effective resilience requires authorities and operators to work together”;

## **Partnerships and Findings**

**WHEREAS**, Alaska internet service providers, telecommunications carriers, Alaska Native corporations and tribal entities, utilities, the University of Alaska, municipalities, and federal partners have essential roles in Alaska's networks, and the Authority, acting through a subsidiary, may work with them through joint ventures and collaborative projects to improve core connectivity across Alaska;

**WHEREAS**, federal, state, and other grant programs may be available to improve connectivity and economic opportunity in Alaska, and a dedicated subsidiary can pursue such funding in coordination with the Authority, the Alaska Broadband Office, and other public instrumentalities;

**WHEREAS**, the Authority finds and determines that improving Alaska's subsea and terrestrial fiber connectivity, with an initial priority on Pacific fiber connectivity, promotes economic development, regional resilience, and national security; protects Alaska's current economy; and is consistent with and advances the Authority's statutory purposes under AS 44.88; and

**WHEREAS**, the Authority finds and determines that it is in the public interest, will advance the purposes of the Authority, and will further the interests of the State for the Authority to create Northstar Fiber Development LLC or an equivalent limited liability company as provided in Section 1 and transfer assets to it to fund direct investments, joint ventures, and related activities in fiber infrastructure, subject to the conditions, exposure ceiling, and reporting requirements as provided in this Resolution.

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

**Section 1.** Creation of Subsidiary. Pursuant to AS 44.88.080(11) and AS 44.88.178, the Board of the Authority approves the creation of Northstar Fiber Development LLC, Alaska Northstar Network Development LLC, or another limited liability company under a name selected by the Executive Director, as a wholly owned subsidiary of the Authority with the Authority as its sole member (the entity so formed or designated under this Section, "NFD LLC"). The Executive Director is authorized to cause NFD LLC to be formed under the laws of NFD LLC to be formed under the laws of the State of Alaska or the State of Delaware as recommended by counsel, to

adopt an operating agreement consistent with this Resolution, and to designate its initial officers and managers. The entity name is subject to availability, trademark clearance, and counsel review. If a name is unavailable or not advisable, the Executive Director may form the subsidiary under an alternate name, may later change its name, or may designate as NFD LLC a wholly owned limited liability company of the Authority already formed for the purposes of this Resolution that has no assets, liabilities, or operations other than those incident to its formation, and the Board ratifies formation actions taken for any entity so designated. Any entity formed or designated under this Section is an equivalent entity for all purposes of this Resolution, all references to NFD LLC apply to it, and no further Board action is required. Only one entity may serve as NFD LLC at a time, and the ceiling in Section 10 applies in the aggregate to every entity that serves as NFD LLC. The Executive Director shall execute a written designation identifying the entity, its name, and its jurisdiction of formation, and shall report the designation to the Board at the next possible meeting of the Board.

**Section 2.** Purpose and Scope. NFD LLC may invest in fiber infrastructure that improves connectivity for Alaska, including subsea and terrestrial fiber systems, cable landing stations, middle-mile and backbone networks, backhaul, associated facilities, and capacity or indefeasible rights of use, through direct investment, joint ventures, consortia, special purpose vehicles, project companies, other entities formed in the United States or another jurisdiction, co-investment, or other collaborative arrangements. NFD LLC may make such investments directly or through one or more wholly owned subsidiaries of NFD LLC, and may hold equity, membership, shareholder, or other ownership interests, including minority, non-operating, or equity-only interests, without responsibility for the construction or operation of the infrastructure.

Neither the Authority nor NFD LLC shall form, invest in, or participate in any joint venture, consortium, special purpose vehicle, project company, or other entity or arrangement under this Resolution if any member, investor, lender, or other person holding or exercising ownership or control is prohibited or restricted under the laws of the State of Alaska; would cause the project to fail to obtain or maintain any license, permit, authorization, or clearance required by the United States government; or is designated on, or owned, controlled by, or acting on behalf of a party designated on, a restricted or prohibited list maintained by the United States Department of State or another federal agency. Participation by entities from countries not subject to such restrictions is not limited by this paragraph.

**Section 3.** Initial Focus and Priorities. The initial focus of NFD LLC shall be transforming Alaska from a data cul-de-sac and moving Alaska toward becoming a data hub. The initial priority shall be to improve Pacific fiber connectivity with Alaska in a manner that promotes economic development and regional resilience, protects Alaska's current economy, and enables Alaska to benefit from improved connectivity and its economic benefits. In carrying out this priority, NFD LLC shall:

- (a) improve sovereign connectivity between Alaska and the Pacific coast of the contiguous United States;
- (b) address the renewal or replacement of subsea capacity serving Alaska that is approaching the end of its design life, and increase route diversity and redundancy;
- (c) explore and collaborate on trans-Pacific connectivity with Asia;
- (d) explore and collaborate on trans-Arctic connectivity to improve connectivity with Europe;
- (e) seek arrangements under which capacity lands in, is available to, and is used within Alaska, rather than transiting Alaska;
- (f) complement, and not duplicate, last-mile investments under the BEAD Program by strengthening the backbone connectivity on which those investments depend; and
- (g) position Alaska as a resilient connectivity hub that provides geographically diverse routes for global networks, avoiding congested and contested chokepoints.

**Section 4.** Capitalization. The Board of the Authority approves the transfer of up to \$75,000,000 from the Revolving Fund (or such other fund as may be appropriate under AS 44.88.060) to NFD LLC (AS 44.88.178 or another statute) or to an escrow or other account in one or more tranches as determined by the Executive Director upon certification by the Authority's Chief Financial Officer, or the Chief Financial Officer's designee, that the funds are available, in order to provide NFD LLC with funding to operate and with capitalization, and directs that NFD LLC record each contribution as equity and working capital. Transfers shall be staged. Until the Executive Director approves a qualifying investment under Section 5, transfers shall be limited to amounts the Chief Financial Officer certifies as necessary for the formation, operation, and professional services of NFD LLC. Funds for a qualifying investment shall be transferred only

when and as required to fund that investment in accordance with its terms and, until then, shall remain in the Revolving Fund.

**Section 5.** Executive Director Authority. The Board of the Authority authorizes and empowers the Executive Director, on behalf of the Authority and NFD LLC, to negotiate, enter into, execute, and deliver agreements—including joint venture, operating, subscription, contribution, development, capacity purchase, indefeasible right of use, memorandum of understanding, and related agreements—and to authorize and commit funds in an aggregate amount not to exceed \$75,000,000 to developing improved Pacific fiber connectivity through joint ventures, special purpose vehicles, project companies, direct investment, or any combination of them. This authority includes approving a qualifying development project under AS 44.88.172 and executing a conditional commitment that becomes binding upon execution and obligates funding only upon satisfaction of the conditions precedent stated in it. Before approving any such project or executing any binding commitment, the Executive Director shall cause to be prepared a finance plan conforming to AS 44.88.173(a)–(b) and 3 AAC 99.510, which may be based on reasonable estimates of total project cost, the sources of money to finance that cost, and operational costs, and shall execute a written certification that the finance plan is complete and that each condition in the first paragraph of Section 9 is satisfied and that the commitment includes the funding conditions required by Section 9. The Executive Director shall report each such approval and commitment, together with the finance plan and certification, to the Board at the next possible meeting of the Board following execution. The \$75,000,000 amount is the aggregate ceiling for all transfers and commitments under this Resolution, is not additive, and is the all-in exposure ceiling described in Section 10. This Resolution does not authorize any guarantee, debt support, or commitment in excess of that ceiling without further Board approval.

**Section 6.** Joint Ventures and Collaborative Projects. The Executive Director may authorize NFD LLC to form joint ventures and undertake collaborative projects with local internet service providers, telecommunications carriers, Alaska Native corporations and tribal entities, utilities, the University of Alaska, municipalities, and other public and private partners to improve core connectivity in Alaska, subject to Sections 5, 9, and 10.

**Section 7.** Grant Opportunities. By authorization of the Executive Director, NFD LLC may identify, apply for, accept, and administer federal, state, and other grant and funding

opportunities that improve connectivity and economic opportunity in Alaska, and may enter into the agreements necessary to do so, in coordination with the Authority, the Alaska Broadband Office, and other appropriate public instrumentalities.

**Section 8.** Professional Advisors. NFD LLC is authorized to negotiate and enter into agreements and contracts for services with professional advisors, consultants, and firms with relevant expertise, including attorneys, regulatory and securities counsel, security advisors, financial advisors, marine and telecommunications engineers, and other technical experts necessary to fulfill the purposes of this Resolution.

**Section 9.** Investment Conditions. Before the Executive Director approves a qualifying development project or executes a commitment of funds by the Authority or NFD LLC to a specific investment or joint venture, the Executive Director shall obtain: (a) confirmation from the Chief Financial Officer, or designee, of available funds and accounting treatment; (b) confirmation from external counsel, in writing, that the investment is within the Authority's statutory authority, identifying the statutory pathway relied on, that the finance plan required under AS 44.88.173 and 3 AAC 99.510 has been prepared, and that any other required approvals, licenses, or reviews have been completed or are conditions of funding; (c) due diligence appropriate to the size and risk of the investment; (d) a written determination that the investment is in the public interest and consistent with this Resolution and, to the extent applicable, the Authority's investment policies; (e) confirmation that the investment provides fiber pairs or capacity that physically land in and are available for use in Alaska; (f) review by tax counsel of the entity and tax structure, including federal, Alaska, foreign, withholding, and entity-level taxes and their effect on the Authority's returns; and (g) confirmation from the Chief Financial Officer, with the advice of bond counsel, that the investment and any related transfer will not impair the Authority's bond covenants, pledged revenues, liquidity, or custody protections. (h) requiring written confirmation from external counsel, before any commitment, that no participant in the investment or joint venture is restricted under the limits in Section 2, based on screening of the participants and their beneficial owners, with screening to be updated before each funding.

Any binding commitment shall make the funding obligation of the Authority or NFD LLC conditional on, at a minimum: (i) total project cost, supported by executed supply arrangements, not exceeding an agreed maximum; (ii) project-level debt not exceeding an agreed maximum and

without recourse to the Authority or NFD LLC; (iii) committed sources of money sufficient to pay total project cost; (iv) a minimum number of fiber pairs, with defined capacity and access rights, physically landing in Alaska; (v) binding customer commitments meeting an agreed minimum threshold; (vi) required licenses and regulatory reviews; (vii) a final investment decision by the project sponsor no later than an agreed outside date, after which the obligation terminates; and (viii) an updated finance plan confirming that the project remains within the agreed limits. Expressions of interest, memoranda of understanding, pipeline, and forecasts do not satisfy condition (v).

**Section 10.** All-In Exposure Ceiling. The \$75,000,000 aggregate ceiling in Sections 4 and 5 is the maximum direct and indirect exposure of the Authority and NFD LLC under this Resolution, including contributions, capital calls, shareholder or member loans, reserves, cost overruns, operating deficits, indemnities, taxes, and any exposure arising from another participant's failure to fund. Any commitment shall provide that the Authority and NFD LLC have no obligation to fund beyond the committed amount, that the sole consequence of declining an additional capital call is dilution, and that neither the Authority nor NFD LLC guarantees or supports project-level debt. Any increase in the ceiling, and any guarantee or debt support, requires further Board approval.

**Section 11.** Nature of this Resolution. This Resolution grants authority to the Executive Director and NFD LLC. By itself, it does not approve any specific project, route, party, or transaction; does not create any obligation of the Authority or NFD LLC to any person; and confers no rights on any third party. The Authority and NFD LLC become bound only by a written agreement executed in accordance with Sections 5 and 9. No entity referenced in this Resolution has approved, sponsored, offered, or committed to any project, and no person may represent this Resolution as a commitment, offer, or approval of any transaction. Any memorandum of understanding, letter of intent, or term sheet entered into before a binding commitment shall state that it is non-binding.

**Section 12.** Expiration of Commitment Authority. The authority of the Executive Director to approve a qualifying development project and execute a binding commitment under Section 5 expires on December 31, 2028 unless extended by the Board. Expiration does not affect

the existence of NFD LLC, commitments executed before expiration, or the authority to administer them.

**Section 13.** Coordination. The officers, managers, and members of NFD LLC are authorized and directed to coordinate regarding the purposes of this Resolution with appropriate persons, entities, and instrumentalities, including the Office of the Governor, the Alaska Broadband Office, other public corporations and agencies of the State, federal agencies with responsibility for telecommunications, cable landing licensing, commerce, and national defense, local governments, and such other professionals, entities, or companies as they determine necessary to effectuate the purposes of this Resolution.

**Section 14.** Reporting. The Executive Director shall report to the Board monthly on the activities of NFD LLC, including funds transferred and committed, investments and joint ventures entered into, grant applications and awards, project milestones, and material risks, together with expenditures for this effort from the due diligence fund established under Resolution G26-08.

**Section 15.** Implementation. The officers, managers, and members of NFD 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 16.** Incorporation by Reference. This Resolution incorporates by reference, as though fully set out herein, the provisions of AS 44.88 referenced herein and the documents presented to the Board in the October 21, 2026 meeting.

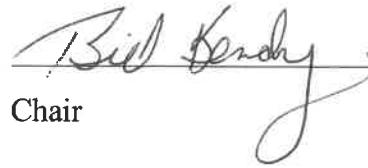
**Section 17.** Effective Date. This Resolution becomes effective immediately upon passage and approval.

DATED at Anchorage, Alaska, this 21<sup>st</sup> day of October 2026.





Secretary



Chair