

MEMORANDUM

State of Alaska
Department of Law

To: The Honorable Kevin Meyer
Lieutenant Governor

Date: August 14, 2020

File No.: 2020200316

Tel. No.: 465-3600

From: Susan R. Pollard *SRP*
Chief Assistant Attorney General
and Regulations Attorney
Legislation and Regulations Section

Re: Alaska Industrial Development and
Export Authority Regulation re: 3
AAC 99.925 Emergency Regulations:
Waiver of Regulation

The Department of Law submits the attached regulations of the Alaska Industrial Development and Export Authority for publication in the AAC. The authority adopts regulations under AS 44.88.085; that statute provides that the regulations are effective immediately upon adoption. The attached regulation, 3 AAC 99.925, was first adopted as an emergency regulation effective March 27, 2020 and was adopted by the board without changes as a permanent regulation on June 24, 2020. AS 44.88.085(d). The regulation provides additional regulatory flexibility for the authority to waive or modify restrictions contained in the 3 AAC 99 (commercial and industrial financing), 3 AAC 101 (sustainable energy transmission and supply development program) and 3 AAC 102 (new markets tax credit assistance guarantee and loan program) during a statewide disaster emergency declared by a governor under AS 26.23.020.

The May 28, 2020 public notice and the July 16, 2020 certification of adoption both state that this action is not expected to require an increased appropriation.

We have made some technical corrections to conform the regulations to existing 3 AAC 99 as shown on the attached copy of the regulations.

SRP:srp

Dana J. Pruhs, Chair
Alaska Industrial Development and Export Authority
(through Sherrie Siverson)

Sherrie M. Siverson, Regulations Contact and Executive Assistant
Alaska Industrial Development and Export Authority

Stefan Saldanha, Assistant Attorney General
Department of Law, Labor and State Affairs Section

The emergency adoption of ^a 3 AAC 99 is amended to add a new section to read: ^{made permanent to read}

3 AAC 99.925. Waiver or modification of regulations in declared disaster emergencies. (a) If the governor has declared a statewide disaster emergency under AS 26.23.020, the ^a Authority may waive or modify any requirement established in a regulation under this chapter, or under 3 AAC 101 or 3 AAC 102, for any of the ^a Authority's loan, guarantee, or finance programs, to the extent that the waiver or modification is consistent with the statutes governing the loan, guarantee, or finance program. The ^a Authority's power to waive or modify under this section applies with respect to application requirements, application processing, interest rates, costs and fees, loan or financing terms and conditions, collateral requirements, underwriting standards, and other requirements established in regulation.

(b) The ^a Authority may approve a waiver or modification under ^a subsection (a) ^{of this section} for a specific loan, guarantee, or financing agreement, or the ^a Authority may approve waivers or modifications for loan, guarantee, or finance programs or other designated categories of loans, guarantees, or financing agreements.

(c) Once the governor has determined a declared statewide disaster emergency has ended, the ^a Authority shall comply with the requirements of the regulations of this chapter or 3 AAC 101 or 3 AAC 102 for any new or modified loans, guarantees, or financing agreements. The end of a declared statewide disaster emergency shall not affect waivers or modifications the ^a Authority previously approved for a loan, guarantee, or financing agreement. (EFF. 3/27/2020, Register 234)

Authority: AS 44.88.080 AS 44.88.650 AS 44.88.760

Editor's note: Adoption of 3 AAC 99.925 took effect on March 27, 2020, as an emergency regulation, and was first published in Register 234 (July 2020). In reviewing the permanent regulations, the regulations attorney made technical changes to 3 AAC 99.925. The technical changes appeared in the permanent regulations as published in Register 235 (October 2020). The history note does not reflect the technical changes made by the regulations attorney to the emergency regulations of March 27, 2020.