



Adopted: February 17, 2009

Resolution No. 2009-008

Approving Transfer of Real Property to the State
Department of Transportation and Public
Facilities

WHEREAS, the Alaska Railroad Corporation (ARRC) is the owner of certain land in the vicinity of Illinois Street in Fairbanks, Alaska, that has been requested by the Alaska Department of Transportation and Public Facilities (DOTPF) in connection with DOTPF's Illinois Street Reconstruction Project, STP-F-M-0663(4)/63102; and

WHEREAS, ARRC and DOTPF have negotiated various aspects of the proposed project and its impacts on ARRC and ARRC tenants for over four years, and ARRC is satisfied with the changes in design that have been made by DOTPF; and

WHEREAS, the properties proposed for transfer are generally shown on Exhibit A attached and will be independently appraised to establish value before any conveyance would occur; and

WHEREAS, ARRC and DOTPF are exploring whether DOTPF has lands eligible to transfer to ARRC in exchange for ARRC's Illinois Street properties instead of outright payment of the appraised value; and

WHEREAS, ARRC management recommends approval of this land conveyance based on the public interest served by DOTPF's project and contingent on ARRC receiving equivalent value in return through cash payment, conveyance of other lands, or a combination of both; and

WHEREAS, both ARRC Board approval and legislative approval are required for conveyance of the corporation's entire interest in land under AS 42.40.120(c)(14) and AS 42.40.285(1), respectively.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors has reviewed the proposed transaction and approves the conveyance of approximately three (3) acres of land as shown on Exhibit A to the Alaska Department of Transportation and Public Facilities in exchange for equivalent value in land or cash or both being transferred to the corporation; and

FURTHER RESOLVED, the President and CEO or his designee is authorized to negotiate such other conditions of transfer and take such other steps as he deems are appropriate and in the best interests of the corporation, including but not limited to seeking legislative approval of the conveyance of the corporation's entire interest in land as required by law.

This is to certify that I am the Secretary of the Board of Directors of the Alaska Railroad Corporation, and the above Resolution No. 2009-008 is a true and correct copy of the resolution adopted by the Alaska Railroad Corporation's Board of Directors at its regular meeting on February 17, 2009.

Date

Feb. 17, 2009


James B. Blasingame
Board Secretary

Corporate Seal