

Sent: Thursday, March 29, 2018 4:50 PM

To: Rep. Andy Josephson <Rep.Andy.Josephson@akleg.gov>

Subject: HB 331 Support

Dear Representative Josephson,

I'm writing to you today in support of HB 331 and the Alaska Tax Credit Certificates Bond Corporation. After the introduction of the refinery tax credits, Petro Star and Arctic Slope Regional Corporation (ASRC) made significant investments towards restoring a local supply of asphalt oil in the Interior and producing a lower-cost fuel for Golden Valley Electric Association. These projects, as well as other infrastructure investments, provide tangible benefits to the State and many Alaskans. For reference, I've attached an update on the status of our refinery projects.

To date, Petro Star and ASRC have only received a small fraction of the refinery tax credits claimed. We applaud the Administration for devising an innovative solution to the State's tax credit payments, and urge you to support HB 331. If you would like to discuss further, please feel free to contact me or Angela Speight, Petro Star VP/General Counsel.

Thank you for your diligent efforts in Juneau.

Doug Chapados
President/CEO
Petro Star Inc.