

# 2021 ANNUAL REPORT

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INVESTING IN ALASKANS



# ABOUT AIDEA

The Alaska Industrial Development and Export Authority – known as AIDEA – is an independently governed public corporation of the State of Alaska and serves as Alaska’s development finance authority.

Formed by the Alaska State Legislature in 1967, AIDEA fulfills its economic development-focused mission by making investments and offering financing tools to businesses and communities.

While we may be best known for our larger scale public-private partnership (P3) projects, we’re in Alaska’s communities every day through a suite of financing programs for small and mid-sized businesses, such as our Loan Participation Program, Alaska Ship Home-Porting for Improvements Program (AK SHIP), and Sustaining Alaska’s Future Economy (AK SAFE) Program, just to name a few.

This annual report provides a look back at AIDEA’s investments and economic development activities over FY 2021 with a focus on Alaska’s rights for responsible resource development and helping small businesses and communities throughout the ongoing COVID-19 pandemic.

Our mission is to promote, develop, and advance economic growth and diversification in Alaska by providing various means of financing and investment.

# FY 2021 HIGHLIGHTS

1,606  
Permanent  
Jobs

991  
Construction  
Jobs

\$1.41 B  
Net  
Position

\$59.5 M  
New Loan  
Participations Funded

\$14.475 M  
Dividend  
Paid

\$223.2 M  
Project Development  
Assets

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FOR ADDITIONAL INFORMATION ABOUT ANY OF THE PROGRAMS OR PROJECTS IN THIS ANNUAL REPORT, VISIT [WWW.AIDEA.ORG](http://WWW.AIDEA.ORG)

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ECONOMIC DEVELOPMENT



DIVERSIFICATION



JOBS

# LETTER FROM THE GOVERNOR

The past year has been a time of overcoming challenges and paving a path to economic recovery.

In spite of these challenges, AIDEA continues to play a central role in the growth of existing Alaskan businesses, encouraging new businesses to invest in Alaska, and helping create an economic environment that is favorable for business development through financing and investment.

As we move forward, AIDEA is focused on enabling a strong private sector economy that brings job opportunities to the State, increasing prosperity and self-sufficiency for Alaskan families. This annual report highlights and illustrates AIDEA's key contributions to Alaska's economy. AIDEA remains dedicated to supporting an Alaska that prides itself on responsible development of our world-renowned natural resources.

In addition to our vast traditional and historical resources, Alaska is rich in the strategic and critical minerals that are vital to America's national defense and economic prosperity.

Over the past year, AIDEA took actions to pursue, promote, and protect our State's economic development rights endowed by the Statehood Compact, the Alaska Native Claims Settlement Act (ANCSA), and the Alaska National Interest Lands Conservation Act (ANILCA).

AIDEA's acquisition of oil and gas leases in the non-wilderness Section 1002 Area of the Arctic National Wildlife Refuge (ANWR) and advancement of the Ambler Access Project are two great examples of the unique value AIDEA provides as a public corporation of the State of Alaska.

These initiatives are well aligned with the primary goals of my Administration to enable Alaska's economic recovery, growth, and resilience.

I look forward to AIDEA's continued contributions and working together to enhance new opportunities for wealth and prosperity for all Alaskans.



**Alaska Governor  
Mike Dunleavy**

## PHOTOS

Site visit to the Ambler Mining District near the Arctic deposit, Aug. 2021.



# LETTERS TO ALASKANS

When I look back on these past eight years as the AIDEA board chair, I can't help but think of just how unique and impactful AIDEA has been —and continues to be— for promoting opportunities for economic development across Alaska.



**Board Chair**  
**Dana Pruhs**

As a public corporation, AIDEA is a hybrid between the public sector (government) and the private sector (business).

The purpose of a public corporation is to blend the best practices and operations of a private business with the broad, public-focused benefits provided by government. A few other State of Alaska public corporations that readers might be familiar with are the Alaska Housing Finance Corporation and the Alaska Permanent Fund Corporation.

Like AIDEA, these entities function in large part as private businesses while also serving a public purpose. Ultimately, public corporations fill a gap that neither the public nor private sector alone could provide.

In many ways, AIDEA is like an investment firm where the shareholders are Alaska residents and economic growth is the return on investment. Revenue generated by AIDEA's investments go to two places: reinvested in AIDEA programs and projects or issued as dividends to the State of Alaska.

Overall, AIDEA's investments have broadly performed very well to the benefit of the State of Alaska and all residents.

These investments include long-term fixed rate financing supporting growth in Alaska's commercial real estate sector, bonding that supports Alaska Native and rural community access to healthcare, and essential infrastructure development within the state.

In fact, AIDEA's investments have performed so well that we've been able to declare more than \$446 million in dividends to the State's general fund, which the Alaska State Legislature distributes through various public services like health care, education, and safety.

Despite all of the economic uncertainty throughout the ongoing COVID-19 pandemic, I'm proud to highlight that AIDEA is responsible for directing more than \$3.5 billion in economic development in Alaska through our programs and successful development project investments to date.

I'm confident that AIDEA is positioning itself to lead Alaska into an exciting new chapter for our state's future.

In a state like Alaska where oil and gas make up about half of the economy and a quarter of our jobs, we simply can't afford to idly sit by and let the federal government shut down good-paying jobs for Alaskan families and cut off revenue streams contributing tens of billions of dollars for the state and local governments.

Responsible economic development and responsible resource development go hand in hand. When we invest in the ability to develop our resources domestically, we can ensure it happens safely and responsibly.



**Executive Director**  
**Alan Weitzner**

As I look back on 2021, I believe it's safe to say that the only constant was change. But, it's how AIDEA has handled these changes that make us stronger and more committed to our mission than ever.

Project developers and private capital investors rely heavily on predictability when evaluating potential investments. However, because of the volatile economic environment created by the pandemic, predictability (like many things) has been in short supply. AIDEA is incredibly unique in its role as a development finance entity to reduce risk and bring a much-needed level of financial certainty to investors and Alaska's small and mid-sized businesses. From modifying repayment terms on existing loans to managing the distribution of an emergency grant program, AIDEA's staff have gone above and beyond to make sure that we deliver on our mission of job growth and economic diversification.

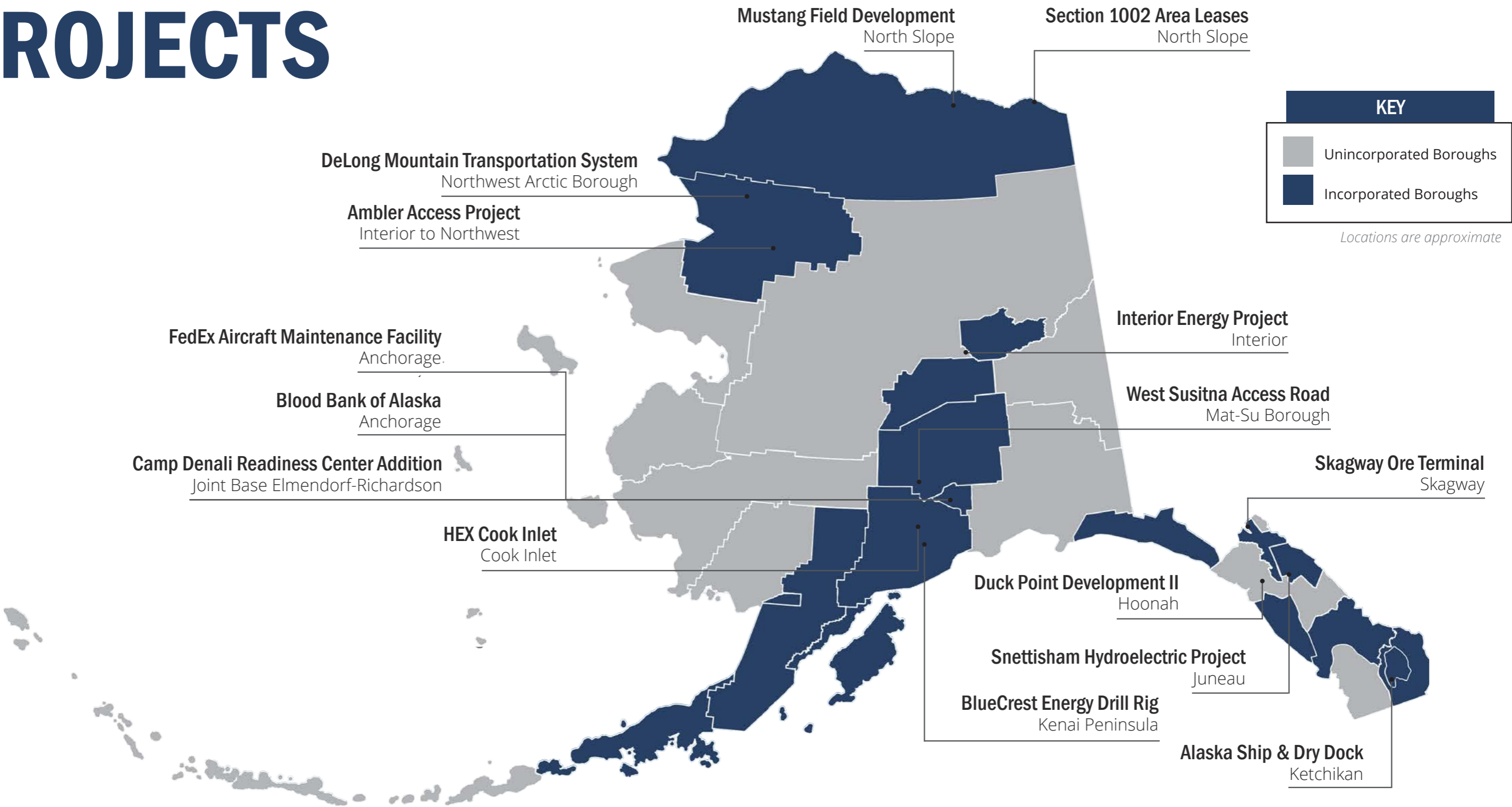
As we look to the future, we see that our communities need to preserve opportunities to develop Alaska's natural resources and benefit from our strategic positioning as America's Arctic. Critical minerals are the building blocks for our modern world and Alaska is home to abundant deposits

of these naturally-occurring elements. America is extremely dependent on foreign imports to meet our nation's economic and military needs for critical minerals and strategic metals—developing Alaska's resources is a reliable and secure solution.

For our communities on the North Slope, much of their economic and community development is directly attributed to responsible oil and gas development. In January, AIDEA signed oil and gas leases for exploration on 365,775 acres in the non-wilderness Coastal Plain (Section 1002 Area) of the Arctic National Wildlife Refuge. The Biden Administration issued an executive order to effectively cancel this congressionally-authorized oil and gas lease sale in Alaska's Arctic and by August was pressing OPEC (the Organization of Petroleum Exporting Countries) to increase production in Russia's Arctic.

As staff, it's our responsibility as we look to the future to ensure that our projects and programs continue to provide real, tangible benefits to Alaskans and that we take the necessary actions now to encourage and defend opportunities that will spur generations of good-paying jobs for Alaskan families.

# ASSETS & PROJECTS



# AK CARES COVID-19 GRANTS

During the COVID-19 pandemic, the Alaska Department of Commerce, Community, and Economic Development (DCCED) partnered with AIDEA to distribute grant funding through AK CARES, an emergency grant program to assist Alaska's small businesses impacted by COVID-19 during FY 2021. *Values are rounded to the nearest dollar.*

Location	Grant Amount
Admiralty Island	\$15,305
Alakanuk	\$18,664
Aleknagik	\$199,552
Ambler	\$18,090
Anchor Point	\$1,211,225
Anchorage	\$67,638,757
Anderson	\$41,397
Angoon	\$83,707
Aniak	\$34,376
Anvik	\$112,448
Bethel	\$601,719
Big Lake	\$771,933
Brevig Mission	\$100,000
Cantwell	\$270,847
Chickaloon	\$5,252
Chicken	\$470,876
Chignik	\$252,203
Chignik Lagoon	\$928,104
Chitina	\$117,546
Chugiak	\$1,184,060
Circle	\$7,000
Clam Gulch	\$154,885
Coffman Cove	\$397,030
Cold Bay	\$268,180
Coldfoot	\$52,697
Cooper Landing	\$825,200
Copper Center	\$676,067
Cordova	\$12,024,209
Craig	\$1,343,457
Delta Junction	\$735,616
Denali	\$1,007,528
Dillingham	\$5,712,714
Douglas	\$448,118

Location	Grant Amount
Dutch Harbor	\$157,809
Eagle	\$39,074
Eagle River	\$3,562,345
Egegik	\$755,625
Ekuk	\$93,530
Ekwok	\$14,989
Elfin Cove	\$122,207
Elim	\$39,499
Emmonak	\$6,327
Ester	\$114,763
Fairbanks	\$13,005,902
False Pass	\$100,000
Fritz Creek	\$553,391
Gakona	\$346,641
Gambell	\$36,392
Girdwood	\$2,603,358
Glennallen	\$497,858
Gustavus	\$680,194
Haines	\$4,376,410
Halibut Cove	\$87,396
Healy	\$1,465,886
Homer	\$20,503,064
Hoonah	\$1,121,305
Hope	\$416,957
Houston	\$82,405
Hydaburg	\$100,000
Hyder	\$8,828
Igiugig	\$15,959
Iliamna	\$25,093
Indian	\$23,703
Juneau	\$16,577,608
Kachemak	\$37,571
Take	\$37,372

Location	Grant Amount
Kaktovik	\$177,128
Kaltag	\$100,000
Kasilof	\$1,222,215
Kenai	\$5,605,348
Kennecott	\$6,439
Ketchikan	\$11,897,191
King Cove	\$358,009
King Salmon	\$1,045,796
Klawock	\$646,277
Kodiak	\$6,277,416
Kokhanok	\$14,737
Koliganek	\$370,894
Kotlik	\$6,443
Kotzebue	\$201,924
Kupreanof	\$30,726
Larsen Bay	\$420,387
Levelock	\$19,060
Manokotak	\$173,867
McCarthy	\$194,160
McGrath	\$114,153
Metlakatla	\$625,841
Moose Pass	\$100,000
Mountain Village	\$17,536
Naknek	\$6,880,032
Nanwalek	\$100,000
Naukati	\$82,670
Nenana	\$250,878
New Stuyahok	\$194,663
Newhalen	\$24,138
Nikiski	\$341,712
Nikolaevsk	\$67,044
Ninilchik	\$1,552,840
Nome	\$1,208,471
North Pole	\$1,378,634
Old Harbor	\$227,684
Palmer	\$5,828,240
Pelican	\$122,083
Petersburg	\$9,299,248
Pilot Point	\$68,028
Pilot Station	\$18,565
Point Baker	\$66,069
Port Alexander	\$125,361
Port Alsworth	\$251,050

Location	Grant Amount
Port Graham	\$30,787
Port Lions	\$147,156
Port Protection	\$22,642
Quinhagak	\$41,609
Red Devil	\$67,160
Ruby	\$121,118
Saint Mary's	\$10,965
Salcha	\$268,248
Sand Point	\$374,141
Selawik	\$69,570
Seldovia	\$374,771
Seward	\$5,732,338
Shaktoolik	\$8,160
Shishmaref	\$93,543
Sitka	\$10,193,010
Skagway	\$3,845,938
Skwentna	\$129,380
Slana	\$21,225
Soldotna	\$9,785,875
Sterling	\$1,521,946
Sutton	\$244,394
Talkeetna	\$1,915,767
Tanana	\$100,000
Tenakee Springs	\$85,434
Thorne Bay	\$247,281
Togiak	\$814,145
Tok	\$615,654
Toksook Bay	\$92,705
Trapper Creek	\$239,998
Twin Hills	\$107,001
Two Rivers	\$156,917
Unalakleet	\$19,068
Unalaska	\$355,940
Utqiagvik	\$76,238
Valdez	\$3,250,018
Ward Cove	\$120,566
Wasilla	\$11,687,916
Whale Pass	\$41,287
White Mountain	\$11,215
Whittier	\$845,155
Willow	\$577,786
Wrangell	\$3,566,465
Yakutat	\$929,431

# LOAN PARTICIPATION PROGRAM

It takes more than just a great idea to create or expand a business—it also takes funding. A loan allows a business to borrow money upfront and pay it back over time plus a fee (interest). AIDEA’s Loan Participation Program works in partnership with eligible banks and credit unions to provide flexible financing rates (long-term fixed or variable) over a longer period of time than traditional lending alone. Competitive interest rates coupled with longer repayment periods give borrowers more time to focus on building successful companies, creating and retaining jobs, and contributing to Alaska’s economic development.

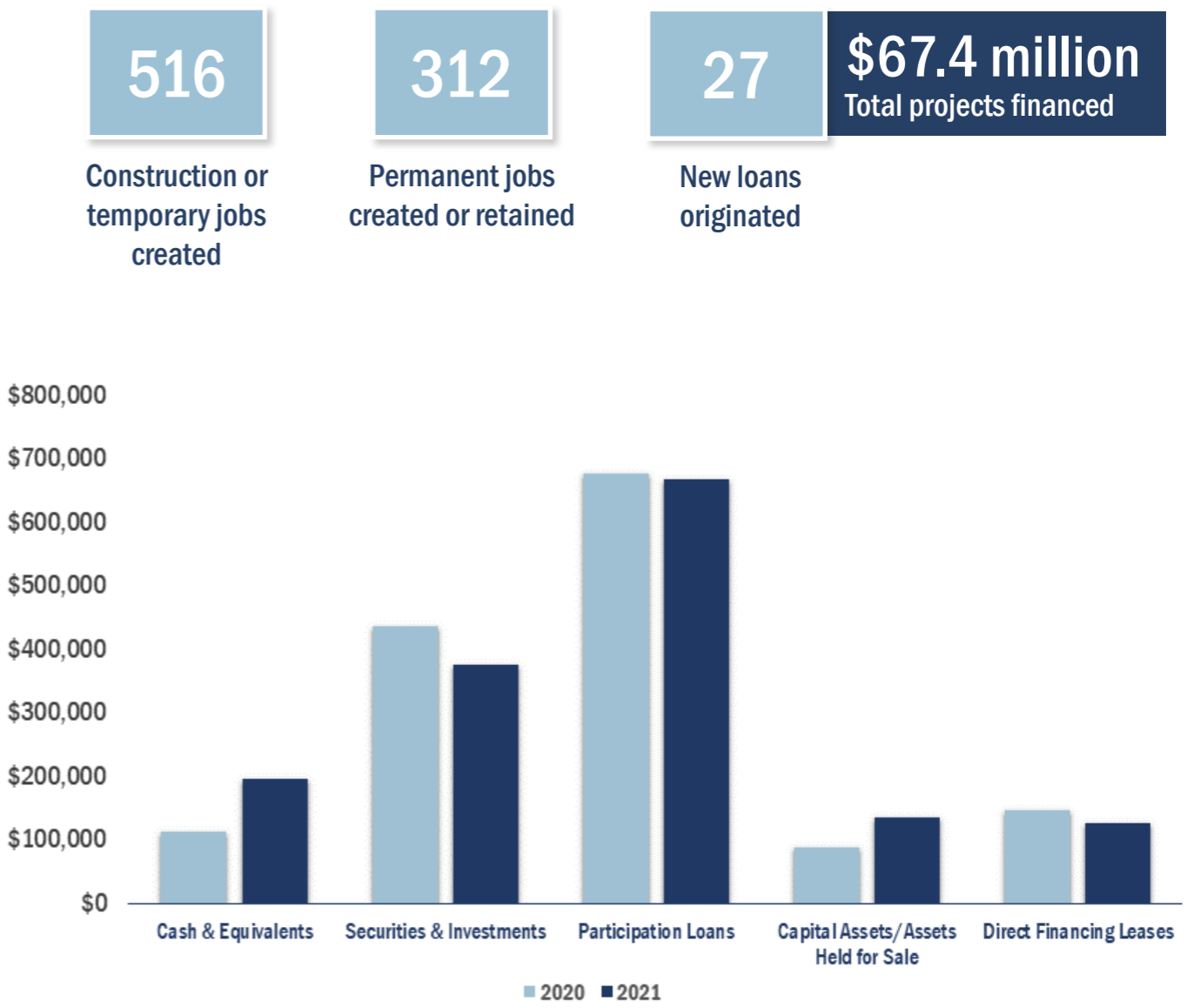
Since 1992, the Loan Participation Program has funded over \$1.2 billion supporting 10,155 construction jobs and 10,126 permanent jobs within Alaska’s economy. Both for-profit and non-profit businesses are eligible to participate and loans can be used to finance new construction, expansions, and equipment purchases. The following are just a few of the Alaska businesses and organizations that have participated in the program over the years.



For more information about AIDEA’s Loan Participation Program, contact our Commercial Finance Department >>> [commercialfinance@aidea.org](mailto:commercialfinance@aidea.org)

# LOAN PORTFOLIO ACTIVITY

The COVID-19 pandemic impacted Alaska businesses throughout FY 2021, which unsurprisingly resulted in loan modifications on 44% (82 loans; \$193,053,942) of the Loan Participation Program portfolio. However, despite the challenging economic environment, borrowers continued to pursue opportunities to create and expand their businesses in Alaska.



Investments (amounts in thousands)	FY 2020	FY 2021
Cash and Equivalents	\$112,923	\$195,900
Securities & Investments	\$436,393	\$374,775
Participation Loans	\$676,327	\$667,635
Capital Assets/Assets Held for Sale	\$88,387	\$134,304
Direct Financing Leases	\$146,750	\$125,039

# FINANCIAL HIGHLIGHTS

In Thousands

Statements of Net Position	As of June 30, 2020	As of June 30, 2021
<b>Assets and deferred outflows of resources</b>		
<i>Assets:</i>		
Investment securities and cash	\$707,036	\$557,729
Loans, net	\$575,710	\$617,869
Development projects	\$261,161	\$223,242
Other assets	\$34,433	\$47,163
Snettisham project assets	\$64,116	\$63,226
<i>Total assets</i>	\$1,642,456	\$1,509,229
<i>Deferred outflows of resources:</i>		
Deferred outflows of resources	\$1,343	\$1,590
Snettisham project deferred outflows of resources	\$2,324	\$1,985
<i>Total deferred outflows of resources</i>	\$3,667	\$3,575
<b>Total assets and deferred outflows of resources</b>	<b>\$1,646,123</b>	<b>\$1,512,804</b>
<b>Liabilities, deferred inflows of resources and net position</b>		
<i>Liabilities:</i>		
Other liabilities	\$159,345	\$40,615
Snettisham project liabilities	\$66,440	\$63,953
<i>Total liabilities</i>	\$225,785	\$104,568
<i>Deferred inflows of resources</i>	\$865	\$768
<i>Net position</i>	\$1,419,473	\$1,407,468
<b>Total liabilities, deferred inflows of resources and net position</b>	<b>\$1,646,123</b>	<b>\$1,512,804</b>



**FEDEX AIRCRAFT MAINTENANCE FACILITY**  
Anchorage, AK

# FINANCIAL HIGHLIGHTS

In Thousands

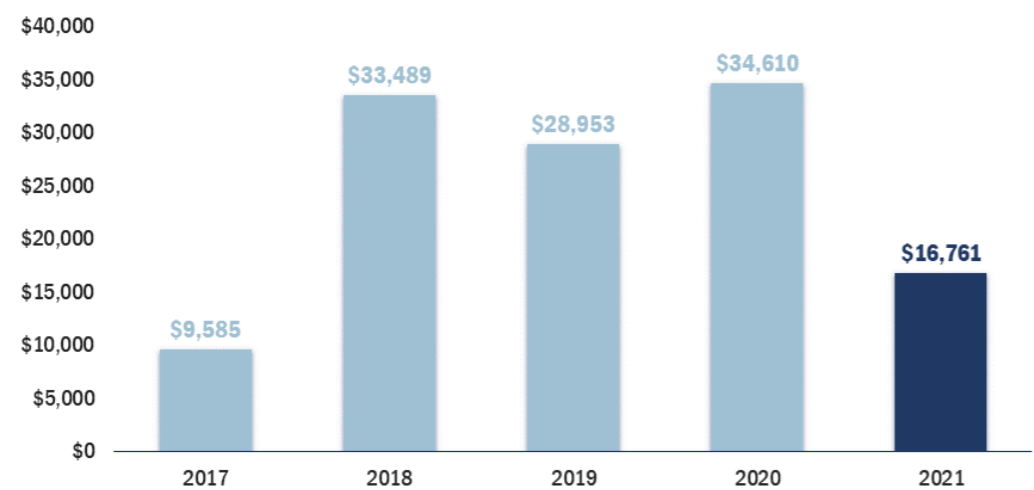
Revenues, Expenses and Change in Net Position	For Year Ending June 30, 2020	For Year Ending June 30, 2021
<b>Operating revenues:</b>		
Interest on loans	\$17,458	\$17,598
Income from development projects	\$13,490	\$10,908
Snettisham project restricted income	\$2,728	\$2,592
Investment interest	\$12,884	\$9,818
Net increase/(decrease) in fair value of investments	\$26,770	(\$10,853)
Income from state agencies and component units	\$5,504	\$5,299
SOA non-employer contribution to PERS system	\$607	\$556
Pass-through grant revenues – CARES Act	\$7,223	\$280,676
Other income	\$2,361	\$1,185
<b>Total operating revenues</b>	<b>\$89,025</b>	<b>\$317,779</b>
<b>Operating expenses:</b>		
Interest	\$1,113	-
Snettisham project interest expense	\$2,728	\$2,592
Non-project personnel, general and administrative	\$6,798	\$18,094
Net pension related adjustment	(\$2,999)	(\$1,392)
Net OPEB related adjustment	(\$2,217)	(\$386)
CARES Act small business grant program	\$7,006	\$274,512
Costs reimbursed from State agencies and component units	\$5,504	-
Provision for loan losses	\$1,551	(\$1,396)
Provision for development projects loan losses	\$8,599	-
Depreciation on projects	\$3,324	\$3,324
Project feasibility and due diligence	\$204	-
Impairment loss on development project	-	\$19,091
Other project expenses	\$988	\$1,853
<b>Total operating expenses</b>	<b>\$38,597</b>	<b>\$316,292</b>
Operating income	\$50,428	\$1,487
Other revenues and expenses, net and other	\$4,427	\$983
<b>Increase in net position, before dividend to State of Alaska</b>	<b>\$54,855</b>	<b>\$2,470</b>
Dividend to State of Alaska	(\$10,285)	(\$14,475)
<b>Change in net position, after dividend to State of Alaska</b>	<b>\$44,570</b>	<b>(\$12,005)</b>
Net position – beginning of year	\$1,374,903	\$1,419,473
Net position – end of year	\$1,419,473	\$1,407,468



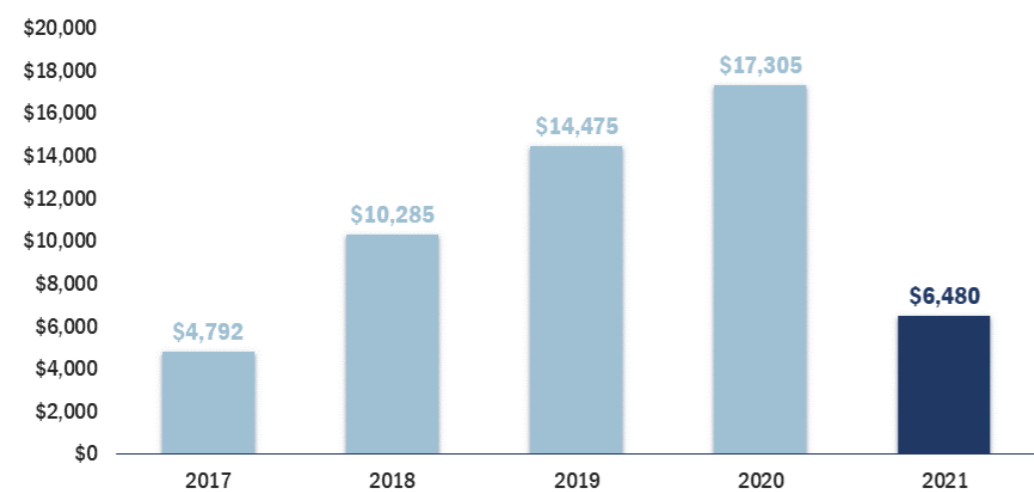
**DUCK POINT DEVELOPMENT II**  
Hoonah, AK

# COMPARATIVE PERFORMANCE

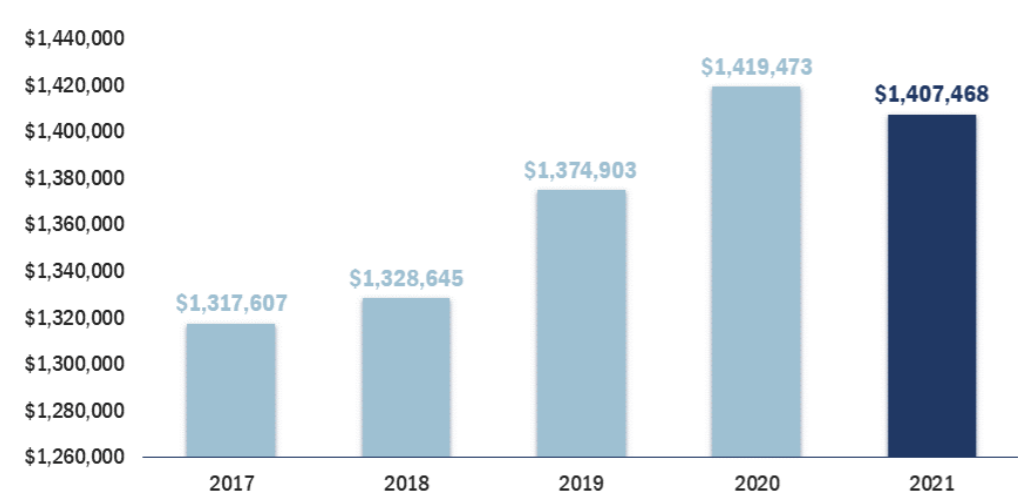
Total Statutory Net Income - In Thousands



Dividend Declared by Year - In Thousands



Net Position - In Thousands



# AK SHIP HIGHLIGHT UNCRUISE ADVENTURES

In September 2019, AIDEA approved a loan to UnCruise Adventures for repairs and docking services to the MV Wilderness Adventurer, a U.S.-flagged vessel, at the Alaska Ship & Drydock in Ketchikan.

In 2020, the COVID-19 pandemic brought the American cruise industry to a turbulent halt and UnCruise Adventures sought a short-term modification to their existing AIDEA loan. The modification allowed UnCruise Adventures to fully utilize their working capital to focus on preparing for a successful tourism season.

## AK SHIP

This financing program is designed to enhance the competitiveness of Alaska’s marine transport industry. AK SHIP offers short-term and bridge financing for repair, conversion, and maintenance work on commercial and industrial vessels at Alaska’s shipyards.

KEEPS WORK  
IN ALASKA

LOWERS COSTS  
FOR ALASKA  
OPERATORS

COMPETITIVE  
RATES

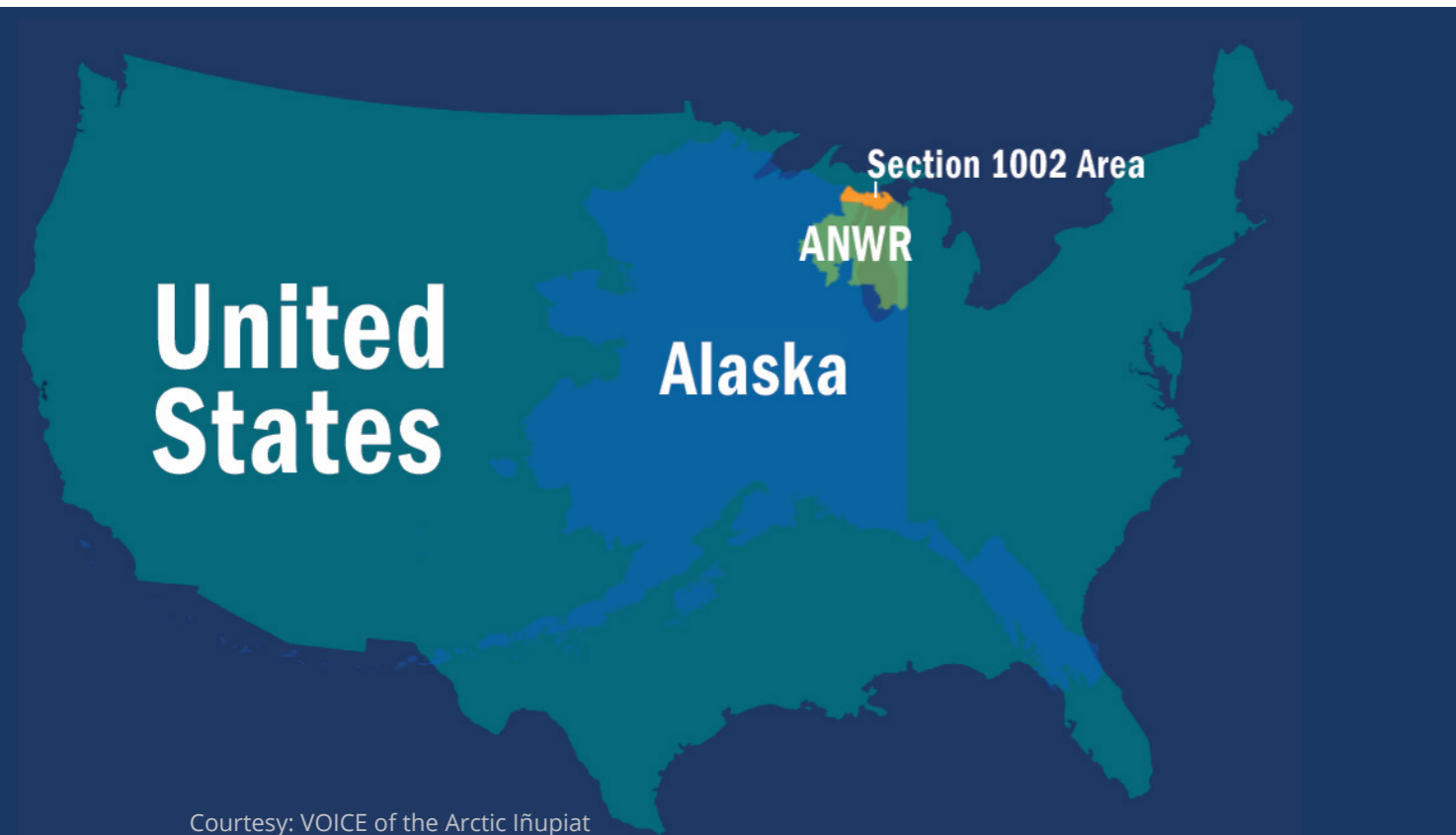
YEAR-ROUND,  
LOCAL JOBS

FLEXIBLE  
REPAYMENT  
TERMS

“From the entire UnCruise Adventures team and our loyal guests, we are delighted to be returning to sail due to the support we’ve received from key people like AIDEA.

Dan Blanchard  
CEO, UnCruise Adventures

# SECTION 1002 AREA OIL & GAS LEASES



## What is ANWR?

The Arctic National Wildlife Refuge (ANWR) is a 19.3 million-acre refuge in northeastern Alaska that was created in 1980 under the Alaska National Interest Lands Conservation Act (ANILCA).

## What is the “Section 1002 Area”?

While 92% of ANWR is designated as wilderness, there’s a small portion that was specifically set aside for future oil and gas development. This non-wilderness area is referred to as the “Section 1002 Area” named after the part of ANILCA that classifies the area as non-wilderness.

## Why is AIDEA involved?

As a public corporation of the State of Alaska, our role is to identify economic development opportunities in Alaska. AIDEA bid on these tracts to preserve future resource access and economic development opportunities for all Alaskans.

## Broad support for responsible development

- ✓ 64% of Alaskans
- ✓ VOICE of the Arctic Iñupiat
- ✓ North Slope Borough
- ✓ Arctic Slope Regional Corp.
- ✓ Governor Dunleavy
- ✓ Alaska State Legislature
- ✓ Alaska’s congressional delegation since 1980

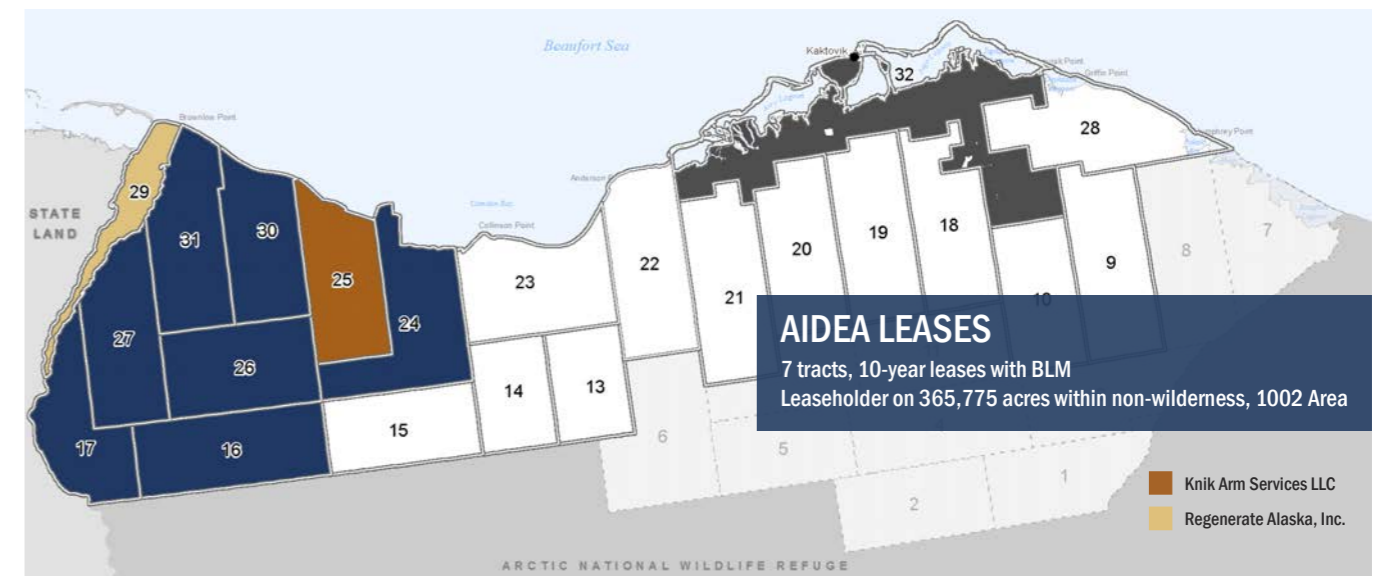
LEARN MORE ABOUT THIS PROJECT.  
VISIT [WWW.AIDEA.ORG](http://WWW.AIDEA.ORG) >>>

## Jobs

- 1,430 direct jobs annually
- 6,350 indirect jobs annually
- 2,480 direct jobs at peak
- 10,100 indirect jobs at peak

“ASRC has fought for nearly 50 years to open the 1002 Area of the Coastal Plain of ANWR for responsible development.

**Rex Rock Sr**  
President and CEO, ASRC



## Economic Benefits

- Mean estimated **7.3 billion** barrels of economically recoverable oil (approx. \$65/barrel)
- Mean estimated **7 trillion** cubic feet of natural gas
- Estimated to add **1.4 million** barrels per day through TAPS
- Provide **16.67%** fixed royalty to State, Federal governments
- Local tax revenue funds health centers, schools, wastewater, and utilities

“As Iñupiat, we maintain our traditional values while our culture continues to evolve and adapt to the changing world around us. We support AIDEA and the Governor for continuing this fight.

**Harry Brower Jr**  
Mayor, North Slope Borough

# AMBLER ACCESS PROJECT

The Ambler Access Project (AAP) is a proposed 211-mile, controlled industrial access road that would provide access to the Ambler Mining District in northwestern Alaska. The area currently lacks transportation infrastructure that's necessary to develop, construct, and operate potential mines in the district. Developing the mines within the district is expected to provide employment opportunities for more than 3,000 total jobs during construction and an estimated 1,800 total jobs supporting Alaskan families during operation of the road and associated mines.



### Subsistence Advisory Committee (SAC)

The subsistence way of life is a time-honored tradition that connects Alaska Native families and communities with the land, fish, and wildlife.

To better understand subsistence priorities along the proposed access road, the AAP formed the Subsistence Advisory Committee. The group is comprised of representatives from the villages of Allakaket, Huslia, Alatna, Hughes, Kobuk, Shungnak, Noorvik, Kiana, Ambler, and Evansville.



### Federal Right-of-Way & Stakeholder Agreements

This year, the AAP achieved several key milestones to advance the project.

The Bureau of Land Management, National Park Service, and AIDEA signed a 50-year right-of-way for the future construction of the Ambler Access Road.

Ambler Metals and AIDEA entered into the Ambler Access Development Agreement to share pre-development feasibility and permitting costs through 2024.

AIDEA entered into a land access agreement with Doyon, Limited and a land access permit with NANA to advance pre-development activities through 2024.



### Summer 2021 Field Season Highlights

During its first field season, AAP contractors and local hires started performing nine key scopes of work:

- Stakeholder outreach
- Cultural resource surveys
- Environmental permitting
- Hydrologic and hydraulics design, analysis and surveys
- Outreach and independent cost estimating
- Project communications manager
- Facilities and communication tower design
- Geotechnical investigation and drilling
- Logistics management

“Subsistence is a vital aspect of our lives and we value it with paramount importance. We look forward to working with our Indigenous people on the Kobuk and Koyukuk Rivers, along with also promoting economic development in our regions for future generations.”

**Fred Bifelt**  
Co-Chair, Ambler Access Project  
Subsistence Advisory Committee



### COBALT

An important ingredient in superalloys for aircraft turbine engines.

### GERMANIUM

Semi-metallic element widely used in cell phones, fiber optic cables, and computers.

### GALLIUM

Commonly found in laser diodes, LEDs, infrared applications, microwave circuitry, and in certain solar panels.

### INDEPENDENCE FROM IMPORTS

To meet America's economic and military needs, the U.S. imports:

**100%**  
Arsenic and Gallium

**50% - 83%**  
Zinc, Silver, Platinum, Cobalt, Gold, and Germanium

**24% - 40%**  
Copper, Lead, and Palladium

*These elements are all present in the Ambler Mining District.*



SECURE



RELIABLE



DOMESTIC



LEARN MORE ABOUT THIS PROJECT  
[WWW.AMBLERACCESS.ORG](http://WWW.AMBLERACCESS.ORG) >>>

# AK SAFE HIGHLIGHT BLOOD BANK OF ALASKA



This guaranty program was established in March 2020 as an emergency measure to support Alaska’s businesses in surviving and managing the COVID-19 pandemic. Through this program, AIDEA was able to support and preserve more than 600 jobs and provide surety for loans in excess of \$7 million to Alaska businesses in need during some of the most economically disruptive months of the COVID-19 pandemic.

These guarantees were primarily for businesses with direct ties to tourism and cruise ship visitors with one exception—the Blood Bank of Alaska. When the Blood Bank of Alaska lost 50% of its on-going revenues, AIDEA was able to guarantee a million-dollar loan from a local Alaskan bank and a six-month forgiveness on payment. Because of AIDEA’s prompt actions, the Blood Bank of Alaska was able to keep its doors open and ensure that blood and blood products would be available to Alaskans in their time of need.

“By sustaining the financial viability of Blood Bank of Alaska since the beginning of the pandemic, AIDEA has played a major role in saving thousands of Alaskan lives. On behalf of the Board of Directors, the Staff, and our generous blood donors, we thank you.

**Bob Scanlon**  
Chief Executive Officer,  
Blood Bank of Alaska

AK SAFE

The Sustaining Alaska’s Future Economy (AK SAFE) Guaranty Program provided guarantees to Alaska’s banks and financial institutions, up to \$1 million per borrower, to support the advance of additional loan funds through existing borrower agreements to Alaska based businesses impacted by COVID-19.

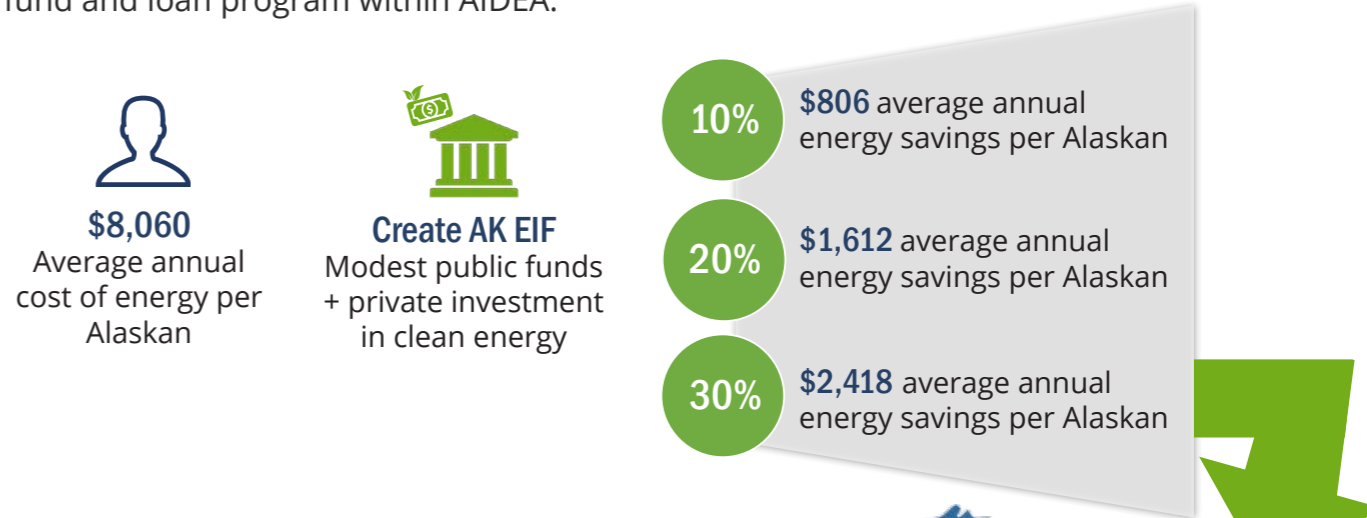
# ALASKA ENERGY INDEPENDENCE FUND

It’s no secret that Alaska has some of the highest energy costs in the country. While traditional energy resources like oil and gas are finite, “green” or “clean” energy technology allows renewable resources like wind, solar, and water to be harvested to power our homes, businesses, and communities.

Investing in a robust energy mix is important not only for Alaska’s economy and environment, but for our energy independence. With legislation introduced by Governor Dunleavy in early 2021, the Alaska Energy Independence Fund (AK EIF) is seeking to create a new fund and loan program within AIDEA.

HB 170 / SB 123

Its purpose is to lower the cost of energy for Alaskans statewide by offering cost-effective financing and loan programs to individuals, businesses, and communities for sustainable energy development projects.



**Injects Hundreds of Millions of Dollars into Alaska’s Economy**  
Frees up approx. \$589 million to \$1.7 billion in discretionary spending every year



Lower Cost of Energy

Lower Cost of Living

Create Jobs

Create Businesses

Increase Discretionary Income

# BOARD MEMBERS

# MANAGEMENT TEAM



**Dana Pruhs**  
Chair/Public Member



**Julie Sande**  
Public Member



**Albert Fogle**  
Public Member



**Alan Weitzner**  
Executive Director



**Dave Heimke**  
Chief Operating Officer



**Morgan Neff**  
Chief Investment Officer



**Bill Kendig**  
Public Member



**Anna MacKinnon**  
Division Director, Alaska  
Permanent Fund



**Bill Vivlamore**  
Public Member



**Dona Keppers**  
Chief Financial Officer



**Tiffany Janssen**  
Commercial Finance Director



**Colleen Bryan**  
Communications Director



**Julie Anderson**  
Commissioner, Alaska  
Department of Commerce,  
Community & Economic  
Development

For AIDEA's complete Audited Financial Statements for FY 2021, please visit [www.aidea.org](http://www.aidea.org) or call 907.771.3000.

**Exemption from Taxation:** The Alaska Industrial Development and Export Authority is a political subdivision of the State of Alaska performing an essential governmental function and as such is not subject to federal or state income taxation. In accordance with AS 44.88.140 (a), the Authority submits the following information describing the nature and extent of the tax exemption of the Authority's property: all furniture, fixtures and equipment utilized by Authority personnel and real property occupied by the Authority offices within the Municipality of Anchorage are exempt from Municipality of Anchorage property taxes. All real and personal property associated with or part of projects developed, originally owned or operated under the Economic Development account located within cities, municipalities, and/or boroughs are exempt from any respective real and personal property taxes.



**Terence Cato**  
IT Director



**Linda Senn**  
Human Resources Director



**Mark Davis**  
Special Counsel



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[www.aidea.org](http://www.aidea.org)

Alaska's Development Finance Authority

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