

ALASKA STATE LEGISLATURE

House Community & Regional Affairs Committee

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Sponsor Statement

House Bill 363, AIDEA BOARD MEMBERSHIP

The Alaska Industrial Development and Export Authority (AIDEA) is a public corporation established by the Legislature with the purpose of promoting, developing, and advancing the general prosperity and economic welfare of the people of Alaska. It is a billion dollar corporation, with assets split in thirds between investments, loans, and development projects.

Currently state law mandates the five-member board consist of the Commissioner of Revenue, the Commissioner of Commerce, Community, and Economic Development, another department head appointed by the Governor (currently the ADOT commissioner), and two public members also appointed by the Governor.

House Bill 363 changes the makeup of the board of directors of AIDEA. The Commissioner of the Department of Revenue, as a manager of significant financial resources, rightly remains on the Board under HB 363. The remaining four board positions would consist of four private sector members with expertise in private sector business and demonstrated leadership skills.

The goal of the restructure is to put private-sector strategic leadership at the helm of the state's development financing corporation. This will enable AIDEA to engage proactively in the development projects that can or should occur in the state of Alaska. It has the added benefit of insulating AIDEA leadership from changes in Administrations and gives the corporation the ability to engage in longer-term planning and strategic action.