
MINUTES
Alaska Industrial Development and Export Authority
Board of Directors
Tuesday, November 10, 2008
Anchorage, Alaska

1. CALL TO ORDER

Chairman John Kelsey called the meeting of the Alaska Industrial Development and Export Authority to order on November 10, 2008 1:26 p.m.

2. BOARD OF DIRECTORS ROLL CALL

A quorum was established.

Members present in Anchorage: Chairman John Kelsey (Public Member); Vice Chair John Winther (Public Member); Commissioner Patrick Galvin (Department of Revenue); and Commissioner Emil Notti (Department of Commerce, Community & Economic Development); and Commissioner Leo von Scheben (Department of Transportation & Public Facilities).

3. PUBLIC ROLL CALL

Staff present in Anchorage: Ted Leonard (AIDEA Executive Director); Chris Anderson (Deputy Director-Credit); Sara Fisher-Goad (Deputy Director-Operations); James Hemsath (Deputy Director-Development); Valorie Walker (Deputy Director-Finance); Bruce Chertkow (Loan Officer); Karl Reiche (Projects Development Manager); Mark Schimscheimer (Project Manager); Jim Strandberg (Project Manager); and Sherrie M. Siverson (Administrative Assistant).

Participating via teleconference: Representative David Guttenberg.

Others present in Anchorage: Brian Bjorkquist and Mike Mitchell (Department of Law); Brad Janorschke (Homer Electric Association); and Charlie Cole (Attorney).

4. PUBLIC COMMENTS

Mr. Brad Janorschke thanked the Board for allowing Homer Electric Association (HEA) and their staff the opportunity to visit with them on the Healy Clean Coal Project last month. HEA strongly believes this project has a good future particularly if you are reading the newspapers lately on the challenges in Cook Inlet with natural gas. The utilities are looking for ways to diversify themselves off natural gas. Over the last few years, AIDEA and HEA have come a long way on this project given the constraints. Mr. Janorschke strongly believes that given the opportunity, the management teams of all the organizations could, in short order, come up with a workable solution on this project.

5. NEW BUSINESS

5A. Election of Board Chair

Mr. Winther nominated Commissioner Pat Galvan for Chair. Seconded by Commissioner von Scheben. Hearing no further elections and no opposition Commissioner Galvan was elected Chair.

Mr. Kelsey relinquished the Chair to Commissioner Galvan as the new Chairman of the Board.

Chair Galvan stated this is going to be an exciting year for both AIDEA and AEA and he is excited to play a more significant role in both organizations.

5B. Executive Session

MOTION: Commissioner von Scheben moved to go into Executive Session to discuss Healy Clean Coal matters related to litigation/mediation and a confidential personnel issue. Seconded by Mr. Kelsey. There being no discussion, the question was called. A roll call vote was taken and the motion passed unanimously.

EXECUTIVE SESSION 1:33 pm

The Board reconvened its regular meeting at 2:47 p.m.

A quorum was established. Chairman Galvan advised that the Board had not taken any formal action on the matters discussed.

6. BOARD COMMENTS

Chairman Galvan stated the 2008 Financial Statements will be covered at the December board meeting.

Mr. Leonard stated the Board was given the financial statements ahead of the December board meeting, where a full report will be given, in order to allow for distribution to the public. It has been staff's practice that the Board have a chance to review the financial statements before being made public.

Chairman Galvan stated the Board has no objection to the financials being made public at this time.

In response to the Board, Ms. Walker said the December 11th board meeting is approximately a week later than in the past. As an aside, she said she has been attending the National Association of Bond Lawyers workshops for the last few years and the SCC makes a presentation that they would like to see their clients, i.e., issuers like us, release information as soon as it is available.

7. ADJOURNMENT

There being no objection and no further business of the Board, the meeting was adjourned at 2:54 p.m.

A handwritten signature in black ink, appearing to read 'T. Leonard', written over a horizontal line.

Ted Leonard, Executive Director/Secretary
Alaska Industrial Development and Export Authority