



Alaska Industrial Development and Export Authority
BOARD MEETING MINUTES
Friday, August 9, 2013
Anchorage, Fairbanks, and Juneau, Alaska

1. CALL TO ORDER

Vice Chair Susan Bell called the meeting of the Alaska Industrial Development and Export Authority to order on August 9, 2013 at 10:34 a.m. A quorum was established.

2. ROLL CALL: BOARD MEMBERS

Members present via teleconference: Vice Chair Susan Bell from Juneau (Commissioner, Department Commerce, Community, and Economic); Wilson Hughes from Anchorage (Public Member); Angela Rodell from Juneau (Acting Commissioner, Department of Revenue); and Gary Wilken from Fairbanks (Public Member).

3. AGENDA APPROVAL

The agenda was approved as presented.

4. ROLL CALL: STAFF, PUBLIC

Staff present in Anchorage: Chris Anderson (Deputy Director-Commercial Finance); Mark Davis (Acting AIDEA Executive Director/Deputy Director-Infrastructure Development); Jeff San Juan (Infrastructure Development Finance Officer); Bill Phelan (Loan Officer); Leona Hakala (Loan Officer); Jerry Juday (Department of Law); and Sherrie Siverson (Executive Assistant).

Public via teleconference: Jason Criqui (First National Bank Alaska); Glenn Gellert and John McGrew (Orcas Capital Group, LLC); Ray Latchem (Spectrum LNG, LLC); and Curt Nading (Realty Executives of Alaska).

5. PUBLIC COMMENTS

There were no public comments.

6. NEW BUSINESS

6A. Loan Resolution No. L13-02 Robert C. and Novella S. Larson

Commissioner Bell invited Ms. Anderson to brief the Board and answer any questions on Loan Resolution No. L13-02. Ms. Anderson provided an overview of the loan received from Robert C. and Novella S. Larson. The information covered can be found in the Memo to the Board.

MOTION: Acting Commissioner Rodell moved to approve Resolution No. L13-02; Mr. Wilken seconded the motion. The motion was approved with Board members Wilken, Hughes, Rodell and Bell voting yea.

6B. Loan Resolution No. L13-03 Orcas Capital Group LLC

Commissioner Bell invited Ms. Anderson to brief the Board and answer any question on Loan Resolution No. L13-03. Ms. Anderson presented this loan received from Orcas Capital Group LLC.

MOTION: Acting Commissioner Rodell moved to approve Resolution No. L13-03; Mr. Wilken seconded the motion.

Mr. Wilken requested clarification on the credit information provided as to the borrower's credit history or relationships. Ms. Anderson said Orcas Capital Group LLC has no credit history or relationship with AIDEA.

Mr. Hughes asked to consult with Mr. Juday because he thinks he will need to abstain from voting. He is CEO of the wireless company that acquired ACS's assets. ACS is a 30% owner of the company, and therefore he could see the potential for a conflict. He knows this will create a problem with a quorum but doesn't want to make a mistake. Commissioner Bell thanked Mr. Hughes and said this raises two questions; one regarding the disclosure of the conflict or potential conflict, and the other is, do we need a majority vote or do all four members need to vote affirmatively today. Mr. Juday said all four need to vote.

Commissioner Bell said there are four seated members currently on the Board and early next week there should be an announcement of the three new members. An option is to conduct this element of business in the near future, after the announcement.

Mr. Juday said he feels that without the benefit of being able to research in some length, the conflict is close enough it makes him uncomfortable, so postponing may be the better part of valor in this case. Mr. Hughes concurs with Mr. Juday. After discussion with the Acting Chair and board members, it was decided to table this item to a future board meeting when a full seven-member board is available.

MOTION: Acting Commissioner Rodell moved to withdraw Resolution No. L13-03 and table resolution to a future meeting; Mr. Wilken seconded the motion.

7. DIRECTOR COMMENTS

Commissioner Bell noted the next regularly scheduled meeting is Thursday, September 26, 2013, but with today's discussion will work on a time to reconvene and publically notice a meeting. Additionally we anticipate seating the new Board members next week.

Mr. Davis said once the new members are seated, staff will schedule an orientation prior to scheduling a meeting to discuss the tabled Resolution.

8. BOARD COMMENTS

Acting Commissioner Rodell said on September 26, 2013 she will be unable to attend and will let us know who will attend for DOR. Mr. Wilken said he will be out of state on September 26 and is available to participate via teleconference. Mr. Hughes said he will be flying on September 26 and will be unable to attend unless meeting is moved.

Commissioner Bell asked staff to poll the Board after the new members are seated to find a good day for the next meeting.

9. ADJOURNMENT

There being no further business of the Board, the AIDEA meeting adjourned at 11:00 a.m.

 for Mark Davis
Mark Davis, Acting Executive Director/Secretary
Alaska Industrial Development and Export Authority