



## PRESS RELEASE

Karsten Rodvik  
Project Manager – External Affairs  
907.771.3024

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# **AIDEA Board Approves Ketchikan Shipyard Deal** Alaska Ship & Drydock Ownership Transferred to Vigor Industrial

(Anchorage) – Today the Alaska Industrial Development and Export Authority (AIDEA) Board of Directors approved the transfer of ownership of Alaska Ship & Drydock, Inc. (ASD) to Vigor Industrial, LLC (Vigor), a Pacific Northwest shipbuilder.

Under the requirements of AIDEA’s Operating Agreement with ASD, AIDEA must grant written approval prior to such a sale. The Operating Agreement also requires AIDEA to conduct due diligence to determine the qualifications of a proposed purchaser, and to assess the purchaser’s commitment and ability to operate the shipyard as a viable enterprise that creates and maintains permanent jobs in Ketchikan, and long-term economic development for the region.

“Our mission is focused on how we can promote, develop and advance economic growth in Alaska,” said AIDEA Board Chairman Hugh Short. “We have engaged in thorough due diligence, and believe that Vigor is a qualified and capable shipyard operator committed to enhancing Ketchikan Shipyard’s role as an economic engine for the region.”

Owned by AIDEA and operated by ASD, the shipyard is a center of economic activity in Ketchikan. The shipyard builds and services all types of vessels, and also serves as the primary maintenance facility for the Alaska Marine Highway System. AIDEA’s ownership and control of Ketchikan Shipyard is not changing, and ASD will continue to operate the shipyard for AIDEA as Alaska Ship & Drydock, LLC.

“AIDEA has had a long and productive relationship with ASD, which has benefited Ketchikan and the surrounding region,” said AIDEA Executive Director Ted Leonard. “We look forward to a long and productive relationship with Vigor.”

The Alaska Industrial Development and Export Authority is a public corporation of the state. AIDEA’s purpose is to promote, develop and advance the general prosperity and economic welfare of the people of Alaska.

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