

**ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY
RESOLUTION NO. G26-02**

RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY PROVIDING FOR THE SALE OF A \$25,000,000 ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY REVOLVING FUND BOND ANTICIPATION NOTE, SERIES 2026A (TAXABLE) AND A NOT TO EXCEED \$50,000,000 ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY REVOLVING FUND BOND ANTICIPATION NOTE, SERIES 2026B (TAXABLE); AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE CONTINUING COVENANT AGREEMENTS AND OTHER DOCUMENTS WITH RESPECT TO THE BOND ANTICIPATION NOTES; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, the Alaska Industrial Development and Export Authority ("AIDEA" or the "Authority") is a public corporation of the State of Alaska, created pursuant to AS 44.88, with the purpose of promoting, developing, and advancing the general prosperity and economic welfare of the people of the State, relieving problems of unemployment, and creating additional employment by providing various means of financing and facilitating the financing of industrial, manufacturing, energy, export, small business, and business enterprises, and other facilities as described in AS 44.88.010 and AS 44.88.070; and

WHEREAS, the Authority is authorized by Title 44, Chapter 88, of the Alaska Statutes, as amended, to issue revenue bonds or otherwise incur indebtedness for the purpose of providing funds to finance the cost of acquiring, constructing, improving and equipping projects in the State of Alaska (the "State") and also for the purpose of providing funds to refinance bonds issued for such purposes by the Authority, provided the user thereof agrees to pay the Authority an amount at least sufficient to pay the principal of, and the premium, if any, and interest on, said bonds and other expenses incurred by the Authority in connection therewith; and

WHEREAS, the Authority may borrow money and may issue bonds payable exclusively from the income and receipts or other money derived from projects or development projects financed with the proceeds of the bonds, or from its income and receipts or other assets generally, or a designated part or parts thereof, as authorized by AS 44.88.090; and

WHEREAS, the Authority is authorized to issue bonds in an amount not to exceed \$400,000,000 in any twelve-month period, excluding refunding bonds, and must obtain prior legislative approval for development finance projects in excess of \$25,000,000, as set forth in AS 44.88.095; and

WHEREAS, the Authority is authorized to issue the Series 2026A BAN to provide for the advancing of funds to be used at the discretion of the Authority to provide capital for strategic use in ways that benefit the Authority and the State of Alaska, and to provide additional revolving fund liquidity for future Authority financings); and

WHEREAS, the Authority is authorized to issue bonds under legislative authority provided by HCS CSSB 106 CHAPTER 18 SLA 93, dated May 13, 1993, which grants the Authority the power to issue revenue bonds in the following amounts for specific power transmission intertie project, which will also provide for costs of issuance, costs related to rating agency fees, costs related to banking fees, costs related to counsel, costs relating to financial advisors and any ancillary or related costs with respect thereto (collectively, the “Intertie Projects”):

- \$60,000,000 for the acquisition, design, and construction of a power transmission intertie of at least 138 kilovolts between Healy and Fairbanks, to be owned for the benefit of all participating utilities by Golden Valley Electric Association, Inc.;
- \$60,000,000 for the acquisition, design, and construction of a power transmission intertie of at least 138 kilovolts between Anchorage and the Kenai Peninsula, to be owned for the benefit of all participating utilities by Chugach Electric Association, Inc.;
- \$40,000,000 for the acquisition, design, and construction of a power transmission intertie of at least 115 kilovolts between the Swan Lake and Tyee Lake hydroelectric projects, to be owned for the benefit of all participating utilities by Ketchikan Public Utilities; and
- \$25,000,000 for the acquisition, design, and construction of a power transmission intertie of at least 138 kilovolts between Sutton and Glennallen, to be owned for the benefit of all participating utilities by Copper Valley Electric Association;

for a total aggregate principal amount of \$185,000,000 in revenue bond authorization for these specified Intertie Projects; and

WHEREAS, the Authority hereby finds and determines that it is in the public interest and will further the purposes of the Authority to provide for the issuance of BANs of the Authority

which are special, limited revenue obligations of the Authority payable solely from the revenues pledged for the payment of such BANs and secured pursuant to that certain Amended and Restated Master Trust Agreement dated as of November 1, 2025 (the "Master Trust Agreement") by and between the Authority and U.S. Bank Trust Company, National Association (the "Trustee"), as Master Trustee, the Supplemental Trust Agreement No. 1 (the "Supplemental Trust Agreement" and, together with the Master Trust Agreement, collectively, the "Trust Agreements") by and between the Authority and the Trustee, and other sources of security, as permitted by law; and

WHEREAS, the Authority also hereby finds and determines, in accordance with AS 44.88.095, (1) availability of funds under Series 2026A BAN and the Intertie Projects, hereinafter collectively defined as the "Projects" will pursuant to AS 44.88 be economically advantageous to the state and the general public welfare and will contribute to the economic growth of the state; (2) the Projects are financially responsible; (3) provisions to meet increased demand upon public facilities that might result from the Projects have been reasonably assured; and (4) the Projects will provide, or retain, employment reasonably related to the amount of the financing by the authority, considering the amount of investment for each employee for comparable facilities and other relevant factors; and

WHEREAS, the Authority has received the applicable approvals necessary from governing bodies of political subdivisions, as required by AS 44.88.095(c); and

WHEREAS, the Authority has determined to issue a \$25,000,000 Revolving Fund Bond Anticipation Note, Series 2026A (Taxable) (the "Series 2026A BAN") and a not to exceed \$50,000,000 Revolving Fund Bond Anticipation Note, Series 2026B (Taxable) (the "Series 2026B BAN" and together with the Series 2026A BAN, collectively, the "BANs") pursuant to the Trust Agreements to provide funds for Projects; and

WHEREAS, the BANs, and the principal, interest and premium, if any, thereon, shall be limited obligations of the Authority secured solely by and payable solely from the income and receipts or other funds or property of the Authority pledged therefore. The BANs do not constitute an indebtedness or other liability of the State or of a political subdivision of the State, except the Authority. The Authority may not pledge the faith or credit of the State or of a political subdivision of the State, except the Authority, to the payment of a bond and the issuance of a bond by the Authority does not directly or indirectly or contingently obligate the State or a political subdivision of the State to apply money from, or levy or pledge any form of taxation whatsoever to the payment

of the BANs. No covenant, stipulation, obligation, liability, or agreement contained or in the BANs shall be deemed to be a covenant, stipulation, obligation, liability, or agreement of any present or future trustee, officer, member, director, employee or agent of the Authority in his or her individual capacity; and

WHEREAS, it appears that each of the instruments above referred to, which are now before the members of the Authority, is in appropriate form and is an appropriate instrument for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED BY THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY AS FOLLOWS:

Section 1. All terms capitalized herein and not otherwise defined shall have the meanings ascribed to them in the Trust Agreements, as the same may be amended, restated, amended, and restated or otherwise modified, from time to time.

Section 2. That the issuance, sale and delivery of the BANs to Wells Fargo Bank, National Association (the "Bank") pursuant to the Supplemental Trust Agreement, in substantially the form currently on file with the Authority, but with such changes, modifications, amendments, revisions and alterations therein as the Chair, Vice Chair, Executive Director, any Deputy Director, any Officer, or any Assistant Secretary of the Authority (each, an "Authorized Officer") shall in the exercise of her or his own independent judgment and discretion and upon the advice of Authority staff and Bond Counsel determine to be necessary, proper, appropriate, advisable or desirable in order to effectuate the issuance, sale and delivery of the BANs be and the same are hereby authorized and approved in all respects, and any Authorized Officer is authorized to execute and deliver such Supplemental Trust Agreement; provided that: (i) the aggregate principal amount of the Series 2026A BAN issued as a taxable bond anticipation note pursuant to the Supplemental Trust Agreement shall not exceed \$25,000,000, the final maturity date of the Series 2026A BAN shall not be later than January 31, 2031, the maximum total interest cost for said Series 2026A BAN shall not initially exceed 4.75%, subject to adjustment to a default rate; and (ii) the aggregate principal amount of the Series 2026B BAN issued as a taxable draw-down bond anticipation note pursuant to the Supplemental Trust Agreement shall not exceed \$50,000,000, the final maturity date of the Series 2026B BAN shall not be later than January 31, 2030, the interest rate for said Series 2026B BAN shall be a variable rate based on SOFR, subject to adjustment to a default rate. The BANs shall be dated, shall mature on the dates and in the principal amounts, and shall bear interest

from their date at the rates to be set forth in said Supplemental Trust Agreement, payable each year on the dates to be set forth in said Supplemental Trust Agreement until payment of the principal thereof, and shall be subject to such optional and/or mandatory redemption as shall be set forth in said Supplemental Trust Agreement. The BANs shall constitute Bonds under the Master Trust Agreement and AS 44.88.090, as amended. The BANs shall be secured by and payable from the Revenues and the Master Trust Estate as specified in the Trust Agreements. The BANs shall be in denominations, form, carry any applicable registration privileges, be executed in manners set forth in, and payable in mediums and at places as set forth in the Supplemental Trust Agreement. Each Authorized Officer is authorized to add, delete or modify series designations for the BANs. The execution of said Supplemental Trust Agreement by the Authorized Officer shall constitute the Authority's approval of the final terms of the BANs set forth therein.

Section 3. That the form and content of the Supplemental Trust Agreement, a Continuing Covenant Agreement by and between the Authority and the Bank regarding the Series 2026A BAN (the "Series 2026A Continuing Covenant Agreement"), and a Continuing Covenant Agreement by and between the Authority and the Bank regarding the Series 2026B BAN (the "Series 2026B Continuing Covenant Agreement" and together with the Supplemental Trust Agreement and the Series 2026A Continuing Covenant Agreement, collectively, the "Financing Documents") be and the same hereby are in all respects authorized, approved and confirmed, and each Authorized Officer be, and each of them hereby is, authorized, empowered, and directed to execute and deliver or otherwise approve the Financing Documents for and on behalf of the Authority, including necessary counterparts, in substantially the form and content now before this meeting but with such changes, modifications, additions, or deletions therein as shall to them seem necessary, desirable, or appropriate, the execution thereof by any Authorized Officer to constitute conclusive evidence of their approval of any and all changes, modifications, additions, or deletions therein from the form and content of the Financing Documents now before this meeting, and that from and after the execution and delivery of the Financing Documents, each Authorized Officer is hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Financing Documents as executed.

Section 4. Without limiting the power or discretion granted herein, the Authority hereby (1) authorizes and directs all of the officers, employees and agents of the Authority to carry out and to perform such obligations of the Authority and such other obligations as they, in consultation

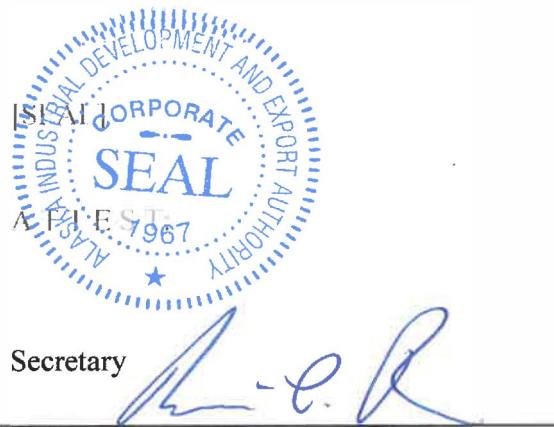
with Authority staff and Bond Counsel, shall consider necessary, desirable or appropriate in connection with this Resolution, the Master Trust Agreement, the Supplemental Trust Agreement, the Series 2026A Continuing Covenant Agreement, the Series 2026B Continuing Covenant Agreement and the issuance, sale and delivery of the BANs, including (i) the execution and delivery for and on behalf of the Authority of any and all additional certificates, documents, opinions, or other papers and to perform all such other acts as any of them may deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution, and (ii) the creation of certain funds and accounts to be administered and held by the Authority solely with respect to the Master Trust Agreement, the execution and delivery thereof and of all other related documents, instruments and certifications, authorizing under this resolution the creation of a budget to reflect costs of issuance, costs related to rating agency fees, costs related to banking fees, costs related to counsel, costs relating to financial advisors and any ancillary or related costs with respect thereto to reflect issuance of the BANs, and (2) delegates, authorizes and directs to any Authorized Officer the right, power and authority to exercise her or his own independent judgment and discretion upon advice of Authority staff and Bond Counsel in determining and finalizing the terms, provisions, form and content of each of the foregoing documents. The creation of funds and accounts for the Master Trust Agreement pursuant to this resolution, the Master Trust Agreement and/or the Supplemental Trust Agreement and all moneys deposited therein shall be used for the sole purposes provided by the Act and the moneys deposited in such funds and accounts are not considered part of the general funds of the Authority, the State or any political subdivision thereof. The Authority further authorizes any Authorized Officer to execute and deliver for and on behalf of the Authority any and all certificates, documents, or other papers and perform all other acts as may be deemed necessary or appropriate in connection with the creation, administration and operation of funds and accounts created to implement and carry out the purposes of the Master Trust Agreement, as described therein. The execution and delivery by an Authorized Officer of any such documents, instruments and certifications, or the doing by them of any act in connection with any of the matters made subject of this Resolution, shall constitute conclusive evidence of the Authority's approval of all changes, modifications, amendments, revisions and alterations made therein and shall conclusively establish their authority with respect thereto from the Authority and the authorization, approval and ratification by the Authority of the documents, instruments and certifications so executed and the action so taken.

Section 5. That this Resolution does hereby incorporate by reference as though fully set out herein the provisions of the Act and the documents presented to this meeting.

Section 6. That all resolutions, parts of resolutions and prior actions of the Authority in conflict with this Resolution are hereby repealed to the extent of such conflict.

Section 7. That this Resolution shall become effective immediately upon its passage and approval.

DATED at Anchorage, Alaska, this 21st day of January, 2026.



Chair

Bill Kennedy

Secretary

L.C.R.



MEMORANDUM

To: Board Members
Alaska Industrial Development and Export Authority

From: Randy Ruaro
Executive Director

Date: January 21, 2026

Subject: Series A and B Revolving Fund Bond Anticipation Note – Direct Placement with Wells Fargo Bank, N.A; Resolution No. G26-02

PURPOSE AND AUTHORITY

This memorandum accompanies and supports Resolution No. G26 02 by setting out the terms and authority for the Revolving Fund Bond Anticipation Note (BAN), Series A (\$25,000,000) and Series B (\$50,000,000), to be executed as a direct placement with Wells Fargo Bank, National Association.

The Series A BAN is intended to be used at the discretion of the Authority to provide capital for strategic use in ways that benefit the Authority and the State of Alaska, and to provide additional Revolving Fund liquidity for future AIDEA financings or funding of AIDEA owned projects.

The Series B BAN provides drawable interim financing for acquisition, design, and construction activities related to the power transmission interties authorized by HCS CSSB 106, Chapter 18, SLA 93 (May 13, 1993), including interties between Healy and Fairbanks (at least 138 kV), between Anchorage and the Kenai Peninsula (at least 138 kV), between Swan Lake and Tyee Lake hydroelectric projects (at least 115 kV), and between Sutton and Glennallen (at least 138 kV).

The Series A and Series B BANs will be issued pursuant to AIDEA's Amended and Restated Master Trust Agreement, dated November 1, 2025, as supplemented by a First Supplemental Master Trust Agreement and a Series Certificate for each series, which together govern the pledge of AIDEA's Revolving Fund and related accounts and provide the covenant framework and security mechanics for Authority obligations. The issuance proceeds under the framework and delegations established by Resolution No. G25 13 and the BAN Resolution adopted for these series.

Credit strength for the BAN program is supported by S&P Global Ratings' December 23, 2025 action assigning an AA+ (stable) rating to AIDEA's Revolving Fund BANs. The rating reflects robust over collateralization and liquidity within the pledge. Each series will rely on the same Revolving Fund pledge and program covenants; the final coupon or spread will be set at closing consistent with the rating and market indications.

ISSUER AND SECURITY

The Issuer is the Alaska Industrial Development and Export Authority (“AIDEA”). The Series A BAN will be a revenue obligation of AIDEA, secured by the full faith and credit of AIDEA’s Revolving Fund and other legally permitted funds pledged under the Master Trust Agreement and applicable supplemental documents. The obligation is not a debt of the State of Alaska and is payable solely from pledged AIDEA funds and revenues held pursuant to the Master Trust Agreement.

The Series B BAN will be a revenue obligation of AIDEA, secured by the full faith and credit of AIDEA’s Revolving Fund and other legally permitted funds pledged under the Master Trust Agreement; it is not a debt of the State of Alaska and is payable solely from pledged AIDEA funds and revenues held pursuant to the Master Trust Agreement.

SERIES A DIRECT PLACEMENT TERMS

The Purchaser will be Wells Fargo Bank, N.A. The par amount will be \$25,000,000, funded at closing. The BAN will be taxable. The tenor will be five years and will be prepayable at any time with AIDEA bond proceeds without penalty beyond customary breakage, if any. The interest rate will be fixed, and the final coupon will be established at closing based on the BAN rating and market conditions. The target closing is on or around January 23, 2026.

SERIES B DIRECT PLACEMENT TERMS

The Purchaser will be Wells Fargo Bank, N.A. The par amount will be \$50,000,000, drawable over a three year period. The BAN will be taxable. The tenor will be four years; the stated maturity is January 23, 2030, and the BAN will be prepayable at any time with AIDEA bond proceeds without penalty beyond customary breakage, if any. The interest rate will be fixed or variable based on an observable index, with periodic interest payments; the final coupon or spread will be established at closing based on the BAN rating and market conditions. The target closing is on or around January 23, 2026.

The Series B BAN will be issued under AIDEA’s Amended and Restated Master Trust Agreement (November 1, 2025) and secured by the Revolving Fund pledge and program covenants consistent with Resolution No. G25-13 and Resolution No. G26-02.

PROJECTS

The Series A BAN is intended to be used at the discretion of the Authority to provide capital for strategic use in ways that benefit the Authority and the State of Alaska, and to provide additional Revolving Fund liquidity for future AIDEA financings or funding of AIDEA owned projects.

DELEGATIONS AND EXECUTION

Subject to Board approval of Resolution No. G26-02, the Executive Director, working with the Chief Investment Officer will finalize par amount, coupon, tenor, closing documentation and covenants with Wells Fargo, confirm pledge mechanics under the Master Trust Agreement, and

execute standard placement documents and officer certificates.

For the Series B BAN, the Executive Director, working with the Chief Investment Officer, will finalize draw mechanics, coupon or index selection, tenor, closing documentation and covenants with Wells Fargo, confirm pledge mechanics under the Master Trust Agreement, and execute standard placement documents and officer certificates, including any supplemental agreements required for a drawable facility.

The transactions will be documented under the Continuing Covenant Agreements for Series 2026A and Series 2026B and are subject to customary financial covenants and reporting requirements consistent with Revolving Fund program practices and the current AA+ (stable) program rating.

SERIES B POWER TRANSMISSION INTERTIES

The Series B BAN provides interim financing for acquisition, design, and construction activities related to the power transmission interties authorized under state legislation, including interties between Healy and Fairbanks (at least 138 kV), between Anchorage and the Kenai Peninsula (at least 138 kV), between Swan Lake and Tyee Lake hydroelectric projects (at least 115 kV), and between Sutton and Glennallen (at least 138 kV). These projects collectively benefit Alaska's electric system by enhancing reliability, connectivity, and access to generation resources.

Enabling legislation is HCS CSSB 106, Chapter 18, SLA 93 (May 13, 1993), which authorizes the Authority to issue revenue bonds for the designated projects in the following amounts: \$60,000,000 for the Healy–Fairbanks intertie (to be owned for the benefit of all participating utilities by Golden Valley Electric Association, Inc.); \$60,000,000 for the Anchorage–Kenai Peninsula intertie (Chugach Electric Association, Inc.); \$40,000,000 for the Swan Lake–Tyee Lake hydroelectric intertie (Ketchikan Public Utilities); and \$25,000,000 for the Sutton–Glennallen intertie (Copper Valley Electric Association), for an aggregate authorization of \$185,000,000. The Series B BAN will serve as interim financing within the Revolving Fund pledge structure, with repayment or take out from subsequent Authority bonds issued under this statutory framework.

The drawable structure aligns funding availability to project schedules across planning, permitting, procurement, and early works phases. Amounts drawn will be repaid or taken out with Revolving Fund bond proceeds when issued, consistent with program covenants and the Authority's pledge framework.

AIDEA STATUTORY AUTHORITY & MISSION

AIDEA is an independently governed public corporation established in 1967 to serve as Alaska's development finance authority. By statute, AIDEA's mission is to promote, develop, and advance the general prosperity and economic welfare of Alaskans through financing programs administered via the Revolving Fund (AS 44.88.010, AS 44.88.070). Debt issuance is authorized under AS 44.88.090 (revenue bonds), subject to AS 44.88.095 (bonding limits), and secured through trust agreements under AS 44.88.100; bonds are not debts of the State (AS 44.88.120) and benefit from the validity of AIDEA's pledge (AS 44.88.110) and the State's non impairment pledge (AS 44.88.130).

This issuance relies on the Amended & Restated Master Trust Agreement for the Revolving Fund (Master Trustee: U.S. Bank Trust Company, N.A.), which governs the pledge, funds, and covenants securing AIDEA obligations; and on the Board's program framework in Resolution G25-13, which authorized Revolving Fund bonds/BANs and delegated execution to officers, with G26-02 serving as the project specific authorization for the Series A BAN. The program's credit strength is supported by S&P's AA+ (stable) for AIDEA's Revolving Fund BANs.

RECOMMENDATION

AIDEA staff recommends that the Board approve Resolution No. G26-02 authorizing the Revolving Fund BAN, Series A direct placement with Wells Fargo Bank, N.A., as described above, expressly excluding conduit revenue bonds from this authorization.

AIDEA staff further recommends that the Board approve Resolution No. G26-02 authorizing the Revolving Fund BAN, Series B direct placement with Wells Fargo Bank, N.A., as described above, expressly excluding conduit revenue bonds from this authorization.

ATTACHMENTS

1. Resolution G25-13
2. AIDEA S&P Rating, Dec. 23, 2025