

ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY

RESOLUTION NO. G23-04

A RESOLUTION OF THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY TO PERMANENTLY AMEND LOAN PARTICIPATION REGULATIONS 3 AAC 99.320(b)(12)(B) and 3 AAC 99.350(e)(1)(B) TO UPDATE THE REGULATIONS TO CONFORM TO INDUSTRY STANDARDS AND REFLECT THE USE OF INTEREST RATES BY THE BY THE FEDERAL HOME LOAN BANK OF DEMOINES

WHEREAS, the Alaska Industrial Development and Export Authority (the “Authority”) has loan, guarantee, and financing programs including the Loan Participation Program (AS 44.88.155 et. seq. “Economic Development Account”);

WHEREAS, two of the regulations that govern the Loan Participation Program are out-of-date;

WHEREAS one regulation references a self-contained appraisal report that is no longer used for appraisals;

WHEREAS a second regulation references interest rates set by the Federal Home Loan Bank of Seattle, which is no longer in operation; and the Authority is using rates set by the Federal Home Loan Bank of De Moines instead;

WHEREAS, amending requirements established in the regulations to conform to industry standards and to conform to changes in the Federal Home Loan Bank system will allow the Loan Participation Program to operate using updated information which will benefit the economic needs of Alaskans and Alaska businesses and ensure the orderly operation of the program.;

WHEREAS, the Authority is authorized to adopt regulations and amend regulations under AS 44.88.085 to carry out the purposes of the Loan Participation Program including setting loan guidelines and methods for determining loan interest rates;

WHEREAS, the Authority is authorized to adopt regulations and amend regulations by motion or by resolution or in any other manner permitted by its bylaws;

WHEREAS, the Authority has followed its administrative procedures, AS 44.88.085(d), in order to permanently adopt the amended regulations by fulfilling the requirements of public notice, hearing, and consideration thereof;

WHEREAS the time period for public comment has passed with no comments being made at the hearings, and written comments have been considered; and.

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

Section 1. The Board finds that the adoption of permanent regulations allowing the Authority to modify the requirements regarding the use of loan appraisals and the setting of interest rates for its Loan Participation Program will bring the regulations up to date and in conformity with industry standards.

Section 2. In accordance with AS 44.88.085(d), the Authority hereby adopts 3 AAC 99.320(b)(12)(B) in the form presented to the Board as a permanent regulation.

Section 3 In accordance with AS 44,88,085(d), the Authority adopts 3 AAC 99.350(e)(1)(B) in the form presented to the Board as a permanent regulation.

Section 4 The Executive Director is hereby authorized and directed to file the regulations with the Lieutenant Governor and to take any other steps necessary or desirable to make the regulation effective.

Section 5 This Resolution shall become effective immediately upon its adoption.

DATED at Anchorage, Alaska this 19 day of May, 2023

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Chair



