

**ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY**

**RESOLUTION NO. G21-12**

**A RESOLUTION OF THE ALASKA INDUSTRIAL  
DEVELOPMENT AND EXPORT AUTHORITY  
REGARDING MODIFICATION BY THE AUTHORITY OF A  
LOAN PARTICIPATION AND A PROJECT  
DEVELOPMENT LOAN RELATED TO HUNA TOTEM  
CORPORATION**

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**WHEREAS**, the Alaska Industrial Development and Export Authority (the “Authority”) has purchased a participation in Northrim Bank’s loan to X’una Kaawe Anne Corporation, a subsidiary of Huna Totem Corporation (the “Participation”) under the Authority’s loan participation program (AS 44.88.155 et seq.) for Huna Totem Corporation’s cruise ship dock and related operations near Hoonah, Alaska (the “Project”);

**WHEREAS**, the Alaska Industrial Development and Export Authority (the “Authority”) has provided financing to Duck Point Development II, LLC, a subsidiary of Huna Totem Corporation, (the “Loan”) under the Authority’s project development program (AS 44.88.172 et seq.) for the Project;

**WHEREAS**, the nature, purpose and terms of the Participation and Loan are described in the attached Memorandum (the “Memorandum”) from Authority staff;

**WHEREAS**, staff of the Authority has recommended that the Authority should modify the Participation and Loan, subject to certain conditions, as described in the Memorandum, due to the major economic impact caused by COVID-19 to the Project;

**WHEREAS**, the Authority’s recommended modification to the Participation is consistent with all requirements for such participation provided in AS 44.88.155 et seq. and the applicable regulations of the Authority related to such participations provided in 3 AAC 99.390(c);

**WHEREAS**, the Authority's recommended modification to the Loan is consistent with all requirements for such loan provided in AS 44.88.172 et seq. and the applicable regulations of the Authority related to such loans provided in 3 AAC 99.580;

**WHEREAS**, it is currently the Authority's policy that the modifications of a loan participation be reviewed by the Authority's Board if the Authority's participation in the loan will equal or exceed \$3,000,000, or if the aggregate amount of the Authority's participation in loans to any borrower or guarantor will exceed \$5,000,000;

**WHEREAS**, the outstanding balance of the Participation Loan is approximately \$18 million, and the outstanding total balance of the Project Loans is approximately \$12 million;

**WHEREAS**, the Loan Committee has recommended the modification to the Participation and Loan as contained within the Memorandum; and

**WHEREAS**, it is in the best interest of the Authority that the Authority make these modifications to the Participation and the Loan in furtherance of the Project, subject to conditions recommended as described in the Memorandum.

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

Section 1. The Authority's modification of the Participation and Loan as described in the Memorandum is approved, subject to the conditions recommended as set forth in the Memorandum. The Executive Director is authorized to approve such non-material changes in the terms and conditions of the Loan and the Participation as the Executive Director, in his discretion, determines appropriate.

Section 2. The Executive Director of the Authority is authorized to take such actions as may be necessary or convenient to consummate the modification of the Participation and Loan.

Dated at Anchorage, Alaska this 14<sup>th</sup> day of April, 2021.

ALASKA INDUSTRIAL DEVELOPMENT  
AND EXPORT AUTHORITY

*Bernie Karl*

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Vice-Chair



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Secretary