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**OFFICE OF THE LIEUTENANT GOVERNOR
ALASKA**

M E M O R A N D U M

TO: Tiffany Janssen, Alaska Industrial Development and Export Authority

FROM: April Simpson, Office of the Lieutenant Governor 
465.4081

DATE: October 30, 2023

RE: Filed Permanent Regulations: Alaska Industrial Development and Export Authority

Alaska Industrial Development and Export Authority regulations re: Loan Participation Program (3 AAC 99.220)

| | |
|-------------------|-----------------------------|
| Reference: | AIDEA Resolution No. G23-04 |
| Regulation Filed: | 10/30/2023 |
| Effective Date: | 5/16/2023 |
| Print: | 248, January 2024 |

cc with enclosures: Colleen Bailey, Department of Law
Judy Herndon, LexisNexis

APPENDIX J: Certification Order

ORDER CERTIFYING THE CHANGES TO
REGULATIONS OF THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT
AUTHORITY

The attached 4 pages of regulations, dealing with AIDEA's updates to regulations to carry out the purposes of the Loan Participation Program is certified to be a correct copy of the regulation changes that the Alaska Industrial Development and Export Authority adopted at its May 16, 2023 meeting, under the authority of AS 44.88.085 and after compliance with the Administrative Procedure Act (AS 44.62), specifically including notice under AS 44.62.190 and 44.62.200 and opportunity for public comment under AS 44.62.210.

The attached regulations are exempt from the adoption procedures of the Administrative Procedure Act and took effect on May 16, 2023.

Date:

8/29/2023




Randy Ruaro, Executive Director

FILING CERTIFICATION

April Simpson for

I, Nancy Dahlstrom, Lieutenant Governor for the State of Alaska, certify that on

October 30, 2023 at 3:41 p.m., I filed the attached regulations.


for Lieutenant Governor Nancy Dahlstrom

Effective:

May 16, 2023

Register:

248, January 2024

FOR DELEGATION OF THE LIEUTENANT GOVERNOR'S AUTHORITY

I, NANCY DAHLSTROM, LIEUTENANT GOVERNOR OF THE STATE OF ALASKA, designate the following state employees to perform the Administrative Procedures Act filing functions of the Office of the Lieutenant Governor:

April Simpson, Regulations and Initiatives Specialist

IN TESTIMONY WHEREOF, I have signed and affixed the Seal of the State of Alaska, in Juneau, on May 15th, 2023.



A handwritten signature in blue ink, reading "Nancy Dahlstrom", is written over a horizontal dotted line.

**NANCY DAHLSTROM
LIEUTENANT GOVERNOR**

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3 AAC 99.220(b)(12)(B) is amended to read:

(B) if the total loan amount is greater than \$1,000,000, the appraisal must be a **detailed appraisal describing the information analyzed, the appraisal procedures followed, and the reasoning that supports the analysis, opinions expressed, and conclusions in conformity with current professional standards** [SELF-CONTAINED APPRAISAL REPORT];

(In effect before 1988; am 1/11/88, Register 106; am 11/30/90, Register 118; am 7/19/91, Register 119; am 9/25/92, Register 124; am 2/11/99, Register 150; am 11/1/99, Register 153; am 2/8/2001, Register 158; am 12/3/2010, Register 197; am 4/25/2013, Register 207; am 6/28/2018, Register 227; am 5 / 16 / 2023, Register 248)

Authority: AS 44.88.080 AS 44.88.095 AS 44.88.155
 AS 44.88.085 AS 44.88.150

Editor's note: Even though the amendment of 3 AAC 99.220 was effective 4/25/2013, it was not published until Register 207, October 2013. **Even though the amendment of 3 AAC 99.220 was effective 5/16/2023, it was not published until Register 248, January 2024.**

3 AAC 99.250(d)(1)(B) is amended to read:

(B) if the authority uses authority assets to fund a participation in a loan, 65 percent of the rate identified on the daily Federal Home Loan Bank of **Des Moines**' [SEATTLE'S] Fixed-Rate Advances Index which most closely matches the term of the loan, and whether the type of loan has a fixed or variable interest rate, as determined by the authority, with the following adjustments:

(i) for a fixed rate loan, the rate during any fiscal year may not be lower than the five year return on the investment funds of the authority, expressed as an annual interest rate, as determined in the authority's review of its investments at the end of the third quarter of the prior fiscal year and, for a variable rate loan, the rate during any fiscal year will not be lower than 475 basis points;

(ii) for a variable rate loan, 200 basis points will be added to the rate;

(In effect before 1988; am 1/11/88, Register 106; am 11/30/90, Register 118; am 7/19/91, Register 119; am 9/25/92, Register 124; am 11/1/99, Register 153; am 8/8/2003, Register 168; am 9/9/2010, Register 197 [not printed]; am 12/3/2010, Register 197; am 12/15/2010, Register 197; am 1/13/2011, Register 198; am 1/31/2011, Register 198; am 3/8/2011, Register 198; am 4/25/2013, Register 207; am 5 / 16 / 2023, Register 248)

Authority: AS 44.88.080 AS 44.88.155 AS 44.88.159
AS 44.88.085

Editor's note: Even though 3 AAC 99.250 was amended effective as an emergency regulation on 9/9/2010 and amended effective as a permanent regulation on 12/3/2010, it was not published until Register 197, April 2011. Even though the amendment of 3 AAC 99.250 was effective 4/25/2013, it was not published until Register 207, October 2013. **Even though the amendment of 3 AAC 99.250 was effective 5/16/2023, it was not published until Register 248, January 2024.**

3 AAC 99.320(b)(12)(B) is amended to read:

(B) if the total loan amount is greater than \$1,000,000, the appraisal must be a **detailed appraisal describing the information analyzed, the appraisal procedures followed, and the reasoning that supports the analysis, opinions expressed, and conclusions in conformity with current professional standards** [SELF-CONTAINED APPRAISAL REPORT];

(In effect before 1988; am 1/11/88, Register 106; am 11/30/90, Register 118; am 7/19/91, Register 119; am 9/25/92, Register 124; am 2/11/99, Register 150; am 11/1/99, Register 153; am 2/8/2001, Register 158; am 12/3/2010, Register 197; am 4/25/2013, Register 207; am 6/28/2018, Register 227; am 5 / 16 / 2023, Register 248)

Authority: AS 44.88.080 AS 44.88.085 AS 44.88.155

Editor's Note: Even though the amendment of 3 AAC 99.320 was effective 5/16/2023, it was not published until Register 248, January 2024.

The introductory language of 3 AAC 99.350(e)(1)(B) is amended to read:

(B) if the authority uses authority assets to fund a participation in a loan, the rate identified on the daily Federal Home Loan Bank of **Des Moines**' [SEATTLE'S] Fixed-Rate Advances Index which most closely matches the term of the loan, and whether the type of loan has a fixed or variable interest rate, as determined by the authority, with the following adjustments:

(In effect before 1988; am 1/11/88, Register 106; am 11/30/90, Register 118; am 7/19/91, Register 119; am 9/25/92, Register 124; am 2/11/99, Register 150; am 11/1/99, Register 153; am 8/8/2003, Register 168; am 9/9/2010, Register 197 [not printed]; am 12/3/2010, Register 197; am

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12/15/2010, Register 197; am 1/13/2011, Register 198; am 1/31/2011, Register 198; am
3/8/2011, Register 198; am 4/25/2013, Register 207; am 6/28/2018, Register 227; am 5 / 16 /
2023, Register 248)

Authority: AS 44.88.080 AS 44.88.150 AS 44.88.159
 AS 44.88.085 AS 44.88.155

**Editor's Note: Even though the amendment of 3 AAC 99.350 was effective
5/16/2023, it was not published until Register 248, January 2024.**

3 AAC 99.720(c)(8)(A)(ii) is amended to read:

(ii) if the total loan amount is greater than \$1,000,000, the
appraisal **must be a detailed appraisal describing the information analyzed,
the appraisal procedures followed, and the reasoning that supports the
analysis, opinions expressed, and conclusions in conformity with current
professional standards** [SHALL BE A SELF-CONTAINED APPRAISAL
REPORT PREPARED IN ACCORDANCE WITH THE MOST CURRENT
EDITION OF THE UNIFORM STANDARDS OF PROFESSIONAL
APPRAISAL PRACTICE ESTABLISHED BY THE APPRAISAL
STANDARDS BOARD OF THE APPRAISAL FOUNDATION];

(Eff. 8/1/88, Register 107; am 11/30/90, Register 118; am 7/19/91, Register 119; am 9/25/92,
Register 124; am 12/2/94, Register 134; am 10/23/96, Register 141; am 2/11/99, Register 150;
am 2/8/2001, Register 158; am 5 / 16 / 2023, Register 248)

Authority: AS 44.88.080 AS 44.88.510 AS 44.88.520
 AS 44.88.085

Register 248, January, 2024 COMMERCE, COMMUNITY AND EC. DEV.

**Editor's Note: Even though the amendment of 3 AAC 99.720 was effective
5/16/2023, it was not published until Register 248, January 2024.**