

STATE OF ALASKA

STATE BOND COMMITTEE

TO BE HELD AT:
TELEPHONIC MEETING
For Participation: 1-907-202-7104
Code: 793 719 106#
Juneau, Alaska 99801
November 20, 2025
2:30 P.M. AKST



STATE BOND COMMITTEE AGENDA FOR MEETING

Meeting Place:
TELEPHONIC MEETING
State of Alaska – Department of Revenue
333 Willoughby Ave., Floor 11
Commissioner's Conference Room
Juneau, AK 99801

Call-in: (907) 202-7104,
Conference ID: 793 719 106#

November 20, 2025, at 2:30 P.M. AKST

- I. Call to Order
- II. Roll Call
- III. Public Meeting Notice
- IV. Approval of Agenda
- V. Minutes of the July 18, 2025, State Bond Committee Meeting
- VI. Public Participation and Comment
- VII. New Business
 - A. Resolution 2025-03 – Providing for Clean Water Revenue BANs 2025 Series A, and Drinking Water Revenue BANs 2025 Series B
 - B. Resolution 2025-04 – Providing for the Calendar Year 2025 allocation of Private Activity Bond Volume Limit of the State of Alaska
- VIII. Debt Manager's Report
- IX. Committee Member Comments
- X. Schedule Next Meeting
- XI. Adjournment

NOTICE OF PUBLIC MEETING: STATE OF ALASKA - STATE BOND COMMITTEE - November 20, 2025

Notice is hereby given that the State of Alaska - State Bond Committee ("SBC") will hold a meeting on November 20, 2025, at 2:30 P.M. AKST. This will be a telephonic meeting, with participation at (907) 202-7104, with code 793 719 106#.

The public is invited to attend and will be given the opportunity for public comment and participation. The SBC complies with Title II of the Americans with Disabilities Act of 1990 and the Rehabilitation Act of 1973. Individuals who may need special modifications to participate should call (907) 465-2893 prior to the meeting.

AGENDA FOR SBC MEETING:

- I. Call to Order
- II. Roll Call
- III. Public Meeting Notice
- IV. Approval of Agenda
- V. Minutes of the July 18, 2025, SBC Meeting
- VI. Public Participation and Comment
- VII. New Business:
 - A. Resolution 2025-03 -Providing for Clean Water Revenue BANs 2025 Series A, and Drinking Water Revenue BANs 2025 Series B
 - B. Resolution 2025-04 - Providing for the Calendar Year 2025 allocation of Private Activity Bond Volume Limit of the State of Alaska
- VIII. Debt Manager's Report
- IX. Committee Member Comments
- X. Schedule Next Meeting
- XI. Adjournment

Dated November 4, 2025
(907) 465-2893

Attachments, History, Details

Attachments

[SBC Agenda 11-20-2025.pdf](#)

Revision History

Created 11/4/2025 10:21:43 AM by rswilliams

Details

Department: Revenue
Category: Public Notices
Sub-Category:
Location(s): Statewide
Project/Regulation #:

Publish Date: 11/4/2025
Archive Date: 11/21/2025

Events/Deadlines:

**MINUTES of the
STATE BOND COMMITTEE
July 18, 2025**

A meeting of the State Bond Committee (SBC) was held at 10:07 a.m. Alaska Time on July 18, 2025. The meeting was held telephonically at 1-907-202-7104, with code 403 340 208#.

SBC Members present were:

Anna Latham, Deputy Commissioner, Delegate for the Department of Commerce, Community and Economic Development ("DCCED")
Pam Leary, Treasury Division Director, Delegate for the Department of Revenue ("DOR")
Eric DeMoulin, Administrative Services Director, Delegate for the Department of Administration ("DOA")

Also present were:

Ryan Williams, State Debt Manager, Department of Revenue

I. Call to Order

Committee members Eric DeMoulin, Pam Leary, and Anna Latham were present. Ms. Latham called the meeting to order at 10:07 a.m. Alaska Time on July 18, 2025.

II. Roll Call

Mr. Williams took roll call. Mr. DeMoulin, Ms. Leary, and Ms. Latham were present. There was a quorum.

III. Public Meeting Notice

A copy of the Affidavit of Publication concerning the date, location, and purpose of the meeting was reviewed and made a part of the minutes of the meeting. Mr. Williams stated the meeting was properly noticed, advertised on the State's Online Public Notice site. The notice was officially published on July 7, 2025, meeting the public meeting notice requirements.

IV. Approval of Agenda

The Agenda was reviewed by the committee. Mr. DeMoulin moved approval of the Agenda as written and approval was seconded by Ms. Leary. The agenda was unanimously approved and adopted by SBC members as written with no modifications and no objections.

V. Minutes of the February 7, 2025, SBC Meeting

The Meeting Minutes of the February 7, 2025, SBC Meeting were reviewed by the committee. Mr. DeMoulin moved approval of the meeting minutes as written, and approval was seconded by Ms. Leary. The February 7, 2025, SBC meeting minutes were unanimously approved and adopted by the committee as written with no modifications and no objections.

VI. Public Comment

Ms. Latham asked for public participation and comments. There were no comments from the public. Ms. Latham mentioned that the Public Comment period would be left open in the case of public members joining at a later time. Ms. Latham asked for public participation and comments at the conclusion of the Debt Manager's report in Section VIII, and at that time there were no comments, and the Public Comment period was then closed.

VII. New Business

Resolution No. 2025-02 – Authorizing the Alaska Housing Finance Corporation (“AHFC”) Collateralized Bonds, 2025 (Veterans Mortgage Program)

Mr. Williams stated that Resolution 2025-02 would authorize the issuance and sale by AHFC of not to exceed \$125,000,000 in aggregate principal amount of AHFC collateralized Bonds, The Series 2025 Bonds - Veteran's Mortgage Program, to be guaranteed by the State of Alaska, approving the sale of such Bonds, and authorizing the State Debt Manager and others identified as designated representatives within the Resolution 2025-02 to approve information relating to the State of Alaska to be included in a Preliminary Official Statement and in an Official Statement. Mr. Williams also stated that Resolution 2025-02 would authorize the State Debt Manager and other appropriate officials of the State of Alaska to execute the necessary documents in connection therewith. Mr. Williams mentioned that these Veterans mortgage bonds, issued by AHFC, will be guaranteed as to principal and interest by the State, and the full faith, credit and resources of the State will be pledged to the payment thereof. The 2010 Act (Ch.46, SLA 2010) authorized the unconditional guaranty by the State of Alaska of the principal and the interest on not more than \$600,000,000 of revenue bonds of AHFC to provide money for the purchase by the Corporation of mortgages made for qualifying veterans, approved by a majority of qualified voters, who voted at a general election held on November 2, 2010. Mr. Williams noted that as of the Alaska Public Debt Book release in January 2025, approximately \$534.7 million of these state guaranteed bonds remained unissued at the date of June 30, 2024. Mr. Williams stated that AHFC issued state guaranteed veterans mortgage bonds at the beginning of fiscal year 2025 in the approximate amount of \$75.0 million and the amount stated previously was reduced by that issuance and this currently contemplated financing would further reduce the remaining unissued authority. Prior to this issuance the calculated authority remaining is approximately \$459.7 million. Mr. Williams noted that the 2025 Bonds would need to be sold by the Corporation at public sale no later than

November 4, 2025, with the terms to be fixed under a notice of sale, and the date chosen was due to a review of AHFC's proposed financing schedule and anticipated pricing date. Mr. Williams mentioned that he has been in communication with AHFC, and the anticipated pricing date would be around September 2025, through a competitive sale process. Ms. Leary asked whether there was a requirement to the method of sale and process for expiration of authority provided in the resolution. Mr. Williams stated that for these specific state guaranteed bonds, the terms would need to be fixed under a notice of sale under statute, and the AHFC would need to complete a notice of sale, undergo required disclosures, and then complete the competitive sale process and enter into a bond purchase agreement with the "winning bidder" by the expiration date or would need to come back to the State Bond Committee if that final activity had not occurred by November 4, 2025. Ms. Leary asked whether there have been any prior instances of non-payment related to these specific bonds. Mr. Williams noted that there has not been the need for any general funds of the state for a backstop, and the state places in its operating budget, estimated to be a zero-dollar appropriation, but is available as a backstop by the general fund through the state's full faith and credit commitment, should there be an instance of its need in the future. Ms. Latham questioned the flexibility in the timeline and if there has been recent instances of state agencies or other authorizations needing reauthorization through the committee. Mr. Williams mentioned that he cannot recall a prior instance of reauthorization but noted that the 2024 collateralized veterans mortgage bonds allowed for a 150-day timeline, which was a result of their anticipated issuance schedule at that time. Ms. Latham asked for any additional questions or comments from the committee. There were no additional questions or comments. Mr. DeMoulin moved approval of Resolution 2025-02 authorizing the issuance and sale by AHFC of not to exceed \$125,000,000 in aggregate principal amount of AHFC collateralized Bonds, The Series 2025 Bonds - Veteran's Mortgage Program, and approval was seconded by Ms. Leary. Mr. Williams took a roll call vote, and the State Bond Committee then approved Resolution 2025-02 unanimously with three yes votes.

VIII. Debt Manager's Report

Mr. Williams presented on the following items not already covered during the meeting:

The State's issuance of the AIAS Series 2025A and 2025B (forward delivery) bonds priced on January 15th. Total issuance was \$117.96 million in par, which refunded the State AIAS Revenue Bonds - Series 2016A, and 2016B with total principal for redemption of approximately \$135.87 million. The Series 2025A bonds closed on January 23, 2025, and the Series 2025B (forward delivery) bonds successfully closed on July 8, 2025. Additional disclosures for the AIAS were provided to the marketplace prior to the forward delivery closing, including the fiscal year 2024 financial statements of the AIAS (through issuance of a supplemental official statement under the required timelines). Total gross savings of the current and forward transaction resulted in approximately \$8.9 million in net present value savings. The Series 2025A Bonds achieved a True Interest Cost of approximately 3.51% with final maturity on 10/1/2035, and the Series 2025B Bonds achieved a True Interest Cost of 3.84% with final maturity on 10/1/2035 (the final maturity of the refunded bonds did not change). Additional savings were taken in final maturity years of the Bonds to maintain general uniformity in aggregate annual debt service requirements

of the AIAS.

The Matanuska-Susita Borough's ("Mat-Su") issuance of the Mat-Su's State of Alaska (the "State") Lease Revenue Refunding Bonds Series 2025A and 2025B (forward delivery) priced on March 11, 2025. The total issuance was \$99.46 million in par to refund the Mat-Su's State Lease Revenue Refunding Bonds Series 2015, with total principal for redemption of approximately \$104.39 million. The Series 2025A bonds closed on March 20, 2025, and the Series 2025B (forward delivery) bonds successfully closed on June 4, 2025. Total gross savings of the current and forward transaction resulted in approximately \$6.0 million in net present value savings. Mr. Williams mentioned this was a very good result for the State as a result of the Mat-Su issuance. The Series 2025A Bonds achieved a True Interest Cost of approximately 3.104% with final maturity on 9/1/2032, and the Series 2025B Bonds achieved a True Interest Cost of 3.239% with final maturity on 9/1/2032 (the final maturity of the refunding bonds did not change in comparison to the refunded bonds). The resulting changes were incorporated and recorded in the revised lease purchase agreement for the Goose Creek Correctional Center.

Budget process – Mr. Williams continues to provide information to all parties identifying changes to the FY 2026 debt service needs of the AIAS as well as total subject to appropriation commitments for lease purchases (Goose Creek Correctional Center).

On June 17, 2025, Moody's Investor's Service (Moody's) upgraded the State of Alaska's issuer rating to Aa2 from Aa3, with a simultaneous reversion of the outlook to stable from positive. Two main components mentioned in the independent report of State General Obligation debt included the restraint on appropriating for dividends to qualified Alaskan residents from the Alaska Permanent Fund's Earnings Reserve Account, and the re-building of the State's Constitutional Budget Reserve Fund since the end of fiscal year 2022. Mr. Williams noted that in recognition of the upgrade, communities across the state also benefit through increased ratings to the Alaska Municipal Bond Bank Authority (one notch from the State's GO credit rating), which increased to Aa3 from A1.

On February 25, 2025, Kroll Bond Rating Agency (KBRA) upgraded the State of Alaska General Obligation Bonds to a rating of AA+ with a stable outlook. The rating increase reflects the State's strong financial position and underlying credit profile, including ample reserves held in the State's Permanent Fund and Constitutional Budget Reserve Fund, the direct liquidity available to support budgetary operations; robust natural resource base which continues to serve as a key economic driver of the State; and a critical role in U.S. strategic interests deriving from the State's vast mineral reserves and its position relative to geopolitical competitors.

The State's continuing disclosures for outstanding debt have been posted, including the FY 2024 ACFR, AIAS FY 2024 Audited Financials, and the recent rating changes by Moody's and Kroll.

Ms. Leary asked Mr. Williams for an update on position hiring in the Debt Management Section of the Treasury Division. Mr. Williams noted that through recruitment approval,

the Treasury Division is soliciting a recruitment for Treasury Analyst and additional assistance for the State Bond Committee as well as the Alaska Municipal Bond Bank Authority. Mr. Williams will update the committee on this subject.

IX. Committee Member Comments

There were no Committee Member Comments.

X. Schedule Next Meeting

Ms. Latham stated that the next meeting shall occur at the call of the Chair with input from the entire Committee and the State Debt Manager. Mr. Williams anticipates a meeting in the fall and would reach out to the Department of Environmental Conservation on the annual overnight borrowing for the Clean Water and Drinking Water funds.

XI. Adjournment

Adjournment of the meeting was moved by Mr. DeMoulin and seconded by Ms. Leary. The meeting was adjourned at approximately 10:31 a.m. Alaska Time.

Anna Latham, Deputy Commissioner, Department of Commerce,
Community, and Economic Development

ATTEST:

Pamela Leary, Director – Treasury Division, Department of Revenue

STATE BOND COMMITTEE
OF THE STATE OF ALASKA

RESOLUTION NO. 2025-03

Providing for the Issuance of

Alaska Clean Water Fund Revenue Bond Anticipation Note, 2025 Series A
and of
Alaska Drinking Water Fund Revenue Bond Anticipation Note, 2025 Series B

Approved on November 20, 2025

Prepared by:

ORRICK, HERRINGTON & SUTCLIFFE LLP

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STATE BOND COMMITTEE

RESOLUTION NO. 2025-03

A Resolution of the State Bond Committee of the State of Alaska relating to the issuance and sale of two series of notes to be designated as Alaska Clean Water Fund Revenue Bond Anticipation Note, 2025 Series A in the aggregate principal amount of up to \$1,928,500 and Alaska Drinking Water Fund Revenue Bond Anticipation Note, 2025 Series B in the aggregate principal amount of up to \$2,211,500; fixing the place of payment and other covenants with respect to said notes; authorizing the Debt Manager to solicit proposals from banks for the purchase of the notes, to approve the final interest costs and maturity dates for the notes; and authorizing the Designated Representative to execute a purchase contract, under the terms and conditions set forth herein.

WHEREAS, the Federal Water Quality Act of 1987 (the “Clean Water Act”) established a state revolving fund program in order to replace the United States Environmental Protection Agency (“EPA”) construction grants program with revolving loan programs operated by the individual states; and

WHEREAS, the Safe Drinking Water Act Amendments of 1996, amending the Safe Drinking Water Act (the “Drinking Water Act”) also established a state revolving fund program in order to permit states to establish revolving fund loan programs; and

WHEREAS, in order to capitalize state revolving funds, the EPA may make annual capitalization grants to the states, on the condition that each state provide a state match for such state’s revolving funds; and

WHEREAS, Chapter 141 of the Session Laws of Alaska of 1996, as amended in 2000 by the Alaska Legislature in House Bill 304(FIN) and as codified at AS 37.15.560-.605 and AS 46.03.032-.039 (the “Act”), authorized the issuance and sale of Alaska Clean Water Fund revenue bonds of the State of Alaska (the “State”) in the principal amount of up to \$15,000,000 per Fiscal Year or up to \$150,000,000 total to provide financial assistance to municipalities and other qualified entities through the Alaska Clean Water Fund Loan Program (the “Authorized Clean Water Bonds”); and

WHEREAS, the Act authorized the issuance and sale of Alaska Drinking Water Fund revenue bonds of the State in the principal amount of up to \$15,000,000 per Fiscal Year or up to \$150,000,000 total to provide financial assistance to municipalities and other qualified entities through the Alaska Drinking Water Fund Loan Program (the “Authorized Drinking Water Bonds”); and

WHEREAS, AS 37.15.300-.390 authorizes the State Bond Committee (the “Committee”), when the Committee considers it in the best interests of the State, to borrow money in anticipation of the sale of revenue bonds if money to be derived from the sale of the bonds has been appropriated and if the revenue bonds have been authorized by law; and

WHEREAS, the Committee wishes to delegate authority to the Debt Manager of the State to solicit proposals from banks for the purchase of the notes authorized herein, approve the interest costs and maturity dates for the Notes within the parameters described in this resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMITTEE OF THE STATE OF ALASKA, as follows:

Section 1. Defined Terms. In this resolution, the following terms shall have the following meanings.

“Act” means Chapter 141 of the Session Laws of Alaska of 1996, as amended by House Bill No. 304 (FIN), codified at AS 37.15.560-.605 and AS 46.03.032-.039.

“Alaska Clean Water Fund” or **“Clean Water Fund”** means the fund established pursuant to AS 46.03.032(a).

“Alaska Drinking Water Fund” or **“Drinking Water Fund”** means the fund of that name established pursuant to AS 46.03.036.

“Bank” means the bank selected and identified by the Debt Manager in accordance with the authority granted to him pursuant to Section 5 hereof.

“Bond Fund – Clean Water” means the Alaska Clean Water Fund Revenue Bond Redemption Fund, established pursuant to AS 37.15.565.

“Bond Fund – Drinking Water” means the Alaska Drinking Water Fund Revenue Bond Redemption Fund, established pursuant to AS 37.15.565.

“Bonds” mean Clean Water Bonds or the Drinking Water Bonds.

“Clean Water Act” means the Federal Clean Water Act, as amended by the Federal Water Quality Act of 1987, 33 U.S.C. 1251-1387.

“Clean Water Bonds” means the bonds payable from Clean Water Revenues which include interest on loan repayments and investment interest and issued under authority of AS 37.15.560-.605 pursuant to authorization of the Committee.

“Clean Water Maturity Date” means the date of maturity of the Clean Water Note, which date of maturity shall be specified in the Purchase Contract and shall be no later than December 31, 2025.

“Clean Water Note” as further defined in Section 4(a), means the Alaska Clean Water Fund Revenue Bond Anticipation Note, 2025 Series A in the aggregate principal amount of up to \$1,928,500.

“Clean Water Project” means any one of the following categories of projects:

(a) planning, designing, building, constructing and rehabilitating a public wastewater collection, treatment or discharge system;

(b) implementing a management program for controlling water pollution from nonpoint sources under 33 U.S.C. 1329, including planning, designing, building, constructing and rehabilitating a solid waste management system; and

(c) developing and implementing an estuary conservation and management program under 33 U.S.C. 1330.

“Clean Water Rate” means the per annum interest rate payable on the Clean Water Note, which interest rate shall be specified in the Purchase Contract.

“Clean Water Revenues” means the money on hand in the Clean Water Fund, including money appropriated by the State Legislature to meet federal matching requirements, federal capitalization grants, loan repayments, interest received from loan repayments and interest received from investment of money in the Clean Water Fund and the proceeds and accrued interest received from the sale of Clean Water Bonds issued under AS 37.15.560-.605 and secured by the Clean Water Fund.

“Committee” means the state bond committee, created pursuant to AS 37.15.110, whose members include the commissioner of commerce, community and economic development, the commissioner of administration and the commissioner of revenue.

“DEC” means the State of Alaska Department of Environmental Conservation, or a successor.

“DEC Representative” means the Commissioner of DEC or such other official of DEC as shall be designated by the Commissioner in writing to the Designated Representative.

“Designated Representative” means the Debt Manager of DOR and the Secretary of the Committee or such other person as may be designated from time to time by resolution of the Committee.

“DOR” means the State of Alaska Department of Revenue, or a successor.

“Drinking Water Act” means the Federal Safe Drinking Water Act, as amended by the Safe Drinking Water Act Amendments of 1996, 42 U.S.C. 300j *et. seq.*

“Drinking Water Bonds” means the bonds payable from Drinking Water Revenues which include interest on loan repayments and investment interest and issued under authority of AS 37.15.560-.605 pursuant to authorization of the Committee.

“Drinking Water Fund” means the separate fund established by AS 46.03.036(a).

“Drinking Water Maturity Date” means the date of maturity of the Drinking Water Note, which date of maturity shall be specified in the Purchase Contract and shall be no later than December 31, 2025.

“Drinking Water Note” as further defined in Section 4(b), means the Alaska Drinking Water Fund Revenue Bond Anticipation Note, 2025 Series B in the aggregate principal amount of up to \$2,211,500.

“Drinking Water Rate” means the per annum interest rate payable on the Drinking Water Note, which interest rate shall be specified in the Purchase Contract.

“Drinking Water Project” means drinking water system projects, including projects to plan, design, build, construct, or rehabilitate a public drinking water collection, storage, treatment or distribution system.

“Drinking Water Revenues” means the money on hand in the Drinking Water Fund, including money appropriated by the State Legislature to meet federal matching requirements, federal capitalization grants, loan repayments, interest received from loan repayments and interest received from investment of money in the Drinking Water Fund and the proceeds and accrued interest received from the sale of Drinking Water Bonds issued under AS 37.15.560-.605 and secured by the Drinking Water Fund.

“Fiscal Year” means the fiscal year of the State, which currently is July through June of each year.

“Note Account – Clean Water” means the Alaska Clean Water Fund Revenue Bond Anticipation Note Account, created within the Bond Fund – Clean Water for the payment of principal and interest on the Clean Water Note.

“Note Account – Drinking Water” means the Alaska Drinking Water Fund Revenue Bond Anticipation Note Account, created within the Bond Fund – Drinking Water for the payment of principal and interest on the Drinking Water Note.

“Note Register” means the books or records maintained by the State containing the name and mailing address of the owner of each Note or nominee of such owner and the principal amount and number of Notes held by each owner or nominee.

“Notes” means either or both of the Clean Water Note and the Drinking Water Note.

“Pledged Clean Water Revenue” means Clean Water Revenues consisting of interest received from investment of money in the Clean Water Fund and the interest portion of loan repayments.

“Pledged Drinking Water Revenue” means Drinking Water Revenues consisting of interest received from investment of money in the Drinking Water Fund and the interest portion of loan repayments.

“Purchase Contract” means a purchase contract or agreement executed by the Designated Representative and the Bank in connection with the sale and purchase of the Notes as authorized to be executed pursuant to Section 5 hereof.

“Regulations” means the regulations promulgated by DEC with respect to the Alaska Clean Water and Drinking Water Revolving Loan Funds, under 18 AAC 76, as the same may be hereafter amended or modified and supplemented from time to time.

“Series” means all of the Bonds authenticated and delivered on original issuance and identified as being a part of a separate series.

“State” means the State of Alaska.

Section 2. Authorization of Series of Clean Water Bonds. The State shall issue Clean Water Bonds in Series from time to time to implement the Act. The proceeds of the Clean Water Bonds shall be used for the purposes described in AS 46.03.032(d). The Clean Water Bonds shall be authorized by resolution of the Committee which shall fix the principal amount, denomination, date, maturities, manner of sale, place or places of payment, rights of redemption, if any, terms, form, conditions and covenants of said Clean Water Bonds.

Section 3. Authorization of Series of Drinking Water Bonds. The State shall issue Drinking Water Bonds in Series from time to time to implement the Act. The proceeds of the Drinking Water Bonds shall be used for the purposes described in AS 46.03.036. The Drinking Water Bonds shall be authorized by resolution of the Committee which shall fix the principal amount, denomination, date, maturities, manner of sale, place or places of payment, rights of redemption, if any, terms, form, conditions and covenants of said Drinking Water Bonds.

Section 4. Authorization of Notes.

(a) *Clean Water Note.* In anticipation of the issuance of the Clean Water Bonds authorized by Section 2 hereof, the Committee hereby authorizes the issuance of a revenue bond anticipation note to finance certain Clean Water Projects (the “Clean Water Note”). The Clean Water Note shall be issued in the aggregate principal amount of up to \$1,928,500 and shall be designated as the Alaska Clean Water Fund Revenue Bond Anticipation Note, 2025 Series A. The Clean Water Note shall be dated as of the date of its issuance and delivery; shall be fully registered as to both principal and interest, shall be in the denomination of up to \$1,928,500, shall be numbered N-1, and shall bear interest on unpaid principal from its date at a rate equal to the Clean Water Rate and shall mature on the Clean Water Maturity Date.

(b) *Drinking Water Note.* In anticipation of the issuance of the Drinking Water Bonds authorized by Section 3 hereof, the Committee hereby authorizes the issuance of a revenue bond anticipation note to finance certain Drinking Water Projects (the “Drinking Water Note”). The Drinking Water Note shall be issued in the aggregate principal amount of up to \$2,211,500 and shall be designated as the Alaska Drinking Water Fund Revenue Bond Anticipation Note, 2025 Series B. The Drinking Water Note shall be dated as of the date of its issuance and delivery; shall be fully registered as to both principal and interest, shall be in the denomination of up to \$2,211,500, shall be numbered N-1, and shall bear interest on unpaid principal from its date at a rate equal to the Drinking Water Rate, payable at maturity and shall mature on the Drinking Water Maturity Date.

(c) *Place and Medium of Payment.* The principal of and interest on the Notes shall be payable in lawful money of the United States of America. Interest on the Notes shall be

calculated on the basis of a 365-day year and actual days elapsed. Upon presentation and surrender of the Clean Water Note, principal and interest shall be transferred from the Note Account – Clean Water to the Bank on the date when due. Upon presentation and surrender of the Drinking Water Note, principal and interest shall be transferred from the Note Account – Drinking Water to the Bank on the date when due. Interest and principal of the Notes shall, upon request of the Bank, be payable by wire transfer to the account of the Bank on the date due (upon confirmation that the Notes shall have been presented to the Designated Representative for payment).

Section 5. Designated Representative. The Committee hereby designates the Debt Manager of the Department of Revenue and the Secretary of the Committee to act on its behalf as the “Designated Representative” and to exercise the authority granted to the Designated Representative hereunder.

The Committee has determined that it may be inconvenient to meet before the proposed time on which money may be required from the sale of the Notes. Accordingly, the Debt Manager is hereby authorized to prepare a solicitation for proposals to be circulated to local, Alaska banks for the purchase of the Notes and to review and negotiate terms for the purchase of the Notes consistent with the terms of this section. The Committee has determined that it would be in the best interest of the Committee to delegate to the Debt Manager for a limited time the authority to approve the final interest costs and maturity dates for the Notes and other terms and conditions of the Notes. The Debt Manager is hereby authorized to approve the final interest costs (to be expressed as an interest rate for each Note) and maturity dates of Notes and the total of all other costs to be incurred in connection with the financing in the manner provided hereafter.

If the Debt Manager elects to prepare a solicitation and in preparing the solicitation for proposals, evaluating the responses, negotiating a Purchase Contract and determining the final interest rates, maturity dates and total costs of issuance for the Notes, the Debt Manager, in consultation with the Commissioner of the Department of Revenue and the State’s financial advisor, shall take into account those factors that, in his judgment, will result in the lowest true interest cost on the Notes to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Notes. The date of issuance and final maturity date shall occur no later than December 31, 2025, and the total costs of the Notes, including total interest payable on the Notes, shall not exceed \$15,000. Subject to the terms and conditions set forth in this Section 5, the Debt Manager is authorized to reject any proposal received (including all proposals) and to re-advertise and accept the proposal deemed most responsive and cost effective. The Designated Representative is hereby authorized to execute the final form of the Purchase Contract. Following the execution of the Purchase Contract, the Debt Manager shall provide a report to the Committee, describing the final terms of the Notes approved pursuant to the authority delegated in this section. The authority granted to the Designated Representative by this Section 5 shall expire 75 days after the date of adoption and approval of this resolution. If the Purchase Contract for the Notes has not been executed within 75 days after the date of adoption and final approval of this resolution, the authorization for the issuance of the Notes shall be rescinded, and such Notes shall not be issued nor their sale approved unless such Notes shall have been re-authorized by resolution of the Committee. The resolution re-authorizing the issuance and sale of such Notes may be in the form of a new resolution repealing this resolution in whole or in part (only with respect to the Notes not issued) or may be in the form

of an amendatory resolution approving a purchase contract or establishing terms and conditions for the authority delegated under this Section 5.

The Debt Manager and the State's financial advisor are hereby authorized to review and approve on behalf of the Committee a request for qualifications/proposal to be distributed to eligible banking institutions relative to the Notes with such additions and changes as may be deemed necessary or advisable to them. The proper State officials are hereby authorized and directed to do everything necessary for the prompt execution and delivery of the Notes to the Bank and for the proper application and use of the proceeds of sale thereof.

The Designated Representative is hereby designated as the registrar and authenticating agent for the Notes. The Designated Representative is hereby further authorized to contract with and arrange for the printing and delivery of the Notes.

Section 6. Sale of Notes. The Notes shall be sold to the Bank in accordance with its proposal for the purchase of the Notes and the Purchase Contract, as authorized to be delivered under Section 5 of this resolution. The Designated Representative is hereby authorized and directed to do all things necessary for the prompt delivery of the Notes to the Bank.

Section 7. Form of Notes.

(a) *Clean Water Note.* The Clean Water Note shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. 1 \$ _____

STATE OF ALASKA
ALASKA CLEAN WATER REVENUE BOND ANTICIPATION NOTE,
2025 SERIES A

INTEREST RATE: _____% MATURITY DATE: _____, 2025

DATED DATE: _____, 2025

REGISTERED OWNER: _____

TAX ID NUMBER: _____

PRINCIPAL AMOUNT: _____

The State of Alaska (the "State") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or its registered assigns, but solely from the Note Account – Clean Water (hereinafter defined) on the Maturity Date identified above, the Principal Amount indicated above together with interest thereon from the Dated Date payable on the Maturity Date. Such Principal Amount, together with accrued interest, shall be paid only upon presentation and surrender of this note at the office of the Debt Manager of the State of Alaska, as registrar and authenticating agent (the "Registrar"). Both principal of and interest on this note are payable in lawful money of the United States of America solely out of the Note Account – Clean Water (the "Note Account – Clean Water") created within the special fund of the State known as the "Alaska Clean Water Fund Revenue Bond Redemption Fund" (the "Bond Fund –Clean

Water”) established pursuant to AS 37.15.565 and in accordance with the terms of Resolution No. 2025-03 (the “Resolution”) of the State Bond Committee (the “Committee”). The definitions contained in the Resolution shall apply to capitalized terms contained herein.

This note is issued pursuant to the Constitution and statutes of the State of Alaska and duly adopted resolutions of the Committee in anticipation of the issuance of clean water fund revenue bonds for the purpose of implementing the Alaska Clean Water Fund Loan Program for the State and its municipalities. This note is payable solely from the Note Account – Clean Water, into which shall be deposited Clean Water Revenues consisting of interest earnings on Clean Water Revenues in the Clean Water Fund and the interest portion of loan repayments (collectively, “Pledged Clean Water Revenue”) deposited in the Clean Water Fund and/or the proceeds of Clean Water Bonds or of refunding bond anticipation notes on or prior to the maturity of this note.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION OF THE STATE OF ALASKA OR ANY OF ITS DEPARTMENTS, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF ALASKA OR OF ANY SUCH DEPARTMENT, BUT SHALL BE PAYABLE SOLELY FROM THE NOTE ACCOUNT – CLEAN WATER WITHIN THE BOND FUND – CLEAN WATER AND FROM THE CLEAN WATER REVENUES. THE STATE OF ALASKA SHALL NOT BE OBLIGATED TO PAY THE SAME NOR INTEREST THEREON EXCEPT FROM SUCH PAYMENTS AND PROCEEDS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF ALASKA OR OF ANY DEPARTMENT THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS NOTE.

The interest on this note is not exempt from federal income taxation. The interest on this note is includible in federal gross income.

This note shall not be validly issued until duly authenticated by the manual signature of the Registrar in the Certificate of Authentication below.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Alaska, and resolutions of the State to be done precedent to and in the issuance of this note have happened, been done and performed.

IN WITNESS WHEREOF, the State of Alaska has caused this note to be executed with the facsimile signature of the Governor of the State of Alaska and to be countersigned by the Lieutenant Governor, this ____ day of _____, 2025

STATE OF ALASKA

By _____
Governor

Countersigned:

Lieutenant Governor

The Certificate of Authentication on the Clean Water Note shall be in substantially the following form:

Date of Authentication:

CERTIFICATE OF AUTHENTICATION

This note is the note described in the within-mentioned Resolution and is the Alaska Clean Water Fund Revenue Bond Anticipation Note, 2025 Series A of the State of Alaska, dated _____, 2025.

STATE OF ALASKA

DEPARTMENT OF REVENUE

By _____
Debt Manager

(b) *Drinking Water Note.* The Drinking Water Note shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. 1

\$ _____

STATE OF ALASKA
ALASKA DRINKING WATER REVENUE BOND ANTICIPATION NOTE,
2025 SERIES B

INTEREST RATE: _____% MATURITY DATE: _____, 2025

DATED DATE: _____, 2025

REGISTERED OWNER: _____

TAX ID NUMBER: _____

PRINCIPAL AMOUNT: _____

The State of Alaska (the “State”) hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or its registered assigns, but solely from the Note Account – Drinking Water (hereinafter defined) on the Maturity Date identified above, the Principal Amount indicated above together with interest thereon from the Dated Date payable on the Maturity Date. Such Principal Amount, together with accrued interest, shall be paid only upon presentation and surrender of this note at the office of the Debt Manager of the State of Alaska, as registrar and authenticating agent (the “Registrar”). Both principal of and interest on this note are payable in lawful money of the United States of America solely out of the Note Account – Drinking Water (the “Note Account – Drinking Water”) created within the special fund of the State known as the “Alaska Drinking Water Fund Revenue Bond Redemption Fund” (the “Bond Fund – Drinking Water”) established pursuant to AS 37.15.565” and in accordance with the terms of Resolution No. 2025-03 (the “Resolution”) of the State Bond Committee (the “Committee”). The definitions contained in the Resolution shall apply to capitalized terms contained herein.

This note is issued pursuant to the Constitution and statutes of the State of Alaska and duly adopted resolutions of the Committee in anticipation of the issuance of drinking water fund revenue bonds for the purpose of implementing the Alaska Drinking Water Fund Loan Program for the State and its municipalities. This note is payable solely from the Note Account – Drinking Water, into which shall be deposited Drinking Water Revenues constituting interest received from investment of money in the Drinking Water Fund and the interest portion of loan repayments (collectively, “Pledged Drinking Water Revenue”) and/or the proceeds of Drinking Water Bonds or of refunding bond anticipation notes on or prior to the maturity of this note.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL OBLIGATION OF THE STATE OF ALASKA OR ANY OF ITS DEPARTMENTS, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF ALASKA OR OF ANY SUCH DEPARTMENT, BUT SHALL BE PAYABLE SOLELY FROM THE NOTE ACCOUNT – DRINKING WATER WITHIN THE BOND FUND – DRINKING WATER AND FROM THE DRINKING WATER REVENUES. THE STATE OF ALASKA SHALL NOT BE OBLIGATED TO PAY THE SAME NOR INTEREST THEREON EXCEPT FROM SUCH PAYMENTS AND PROCEEDS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF ALASKA OR OF ANY DEPARTMENT THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS NOTE.

The interest on this note is not exempt from federal income taxation. The interest on this note is includible in federal gross income.

This note shall not be validly issued until duly authenticated by the manual signature of the Registrar in the Certificate of Authentication below.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Alaska, and resolutions of the State to be done precedent to and in the issuance of this note have happened, been done and performed.

IN WITNESS WHEREOF, the State of Alaska has caused this note to be executed with the facsimile signature of the Governor of the State of Alaska and to be countersigned by the Lieutenant Governor, this ____ day of _____, 2025.

STATE OF ALASKA

By _____
Governor

Countersigned:

Lieutenant Governor

The Certificate of Authentication on the Drinking Water Note shall be in substantially the following form:

Date of Authentication:

CERTIFICATE OF AUTHENTICATION

This note is the note described in the within-mentioned Resolution and is the Alaska Drinking Water Fund Revenue Bond Anticipation Note, 2025 Series B of the State of Alaska, dated _____, 2025.

STATE OF ALASKA

DEPARTMENT OF REVENUE

By _____
Debt Manager

Section 8. Execution and Delivery of Notes. The Notes shall be executed with the facsimile signature of the Governor and countersigned by facsimile signature of the Lieutenant Governor. The Designated Representative is hereby authorized and directed to authenticate and thereafter to deliver the Notes to the Bank.

Section 9. Disbursement of Note Proceeds.

(a) Alaska Clean Water Fund. The Alaska Clean Water Fund has been established as a State fund by AS 46.03.032. The net proceeds of the Clean Water Note shall be deposited in the Clean Water Fund and shall be disbursed as directed by legislative appropriation to pay costs of Clean Water Projects and for such additional purposes as provided in AS 46.03.032, including but not limited to the provision of state matching funds. Costs of issuance for the Clean Water Note shall be paid from gross proceeds of the Clean Water Note and shall be paid on the date of issuance of the Clean Water Note.

(b) Alaska Drinking Water Fund. The Alaska Drinking Water Fund has been established as a State fund by AS 46.03.036. The net proceeds of the Drinking Water Note shall be deposited in the Drinking Water Fund and shall be disbursed as directed by legislative appropriation to pay costs of Drinking Water Projects and for such additional purposes as provided in AS 46.03.036, including but not limited to the provision of state matching funds. Costs of issuance for the Drinking Water Note shall be paid from gross proceeds of the Drinking Water Note and shall be paid on the date of issuance of the Drinking Water Note.

Section 10. Repayment of Notes.

(a) Note Account – Clean Water. The Bond Fund – Clean Water has been established as a State fund within the State by AS 37.15.565. There is authorized to be created within the Bond Fund – Clean Water an account to be named the “Note Account – Clean Water.” The Note Account – Clean Water shall be a trust fund used for paying and securing the payment of principal of and interest on the Clean Water Note.

On or prior to the date the Clean Water Note becomes due and payable, and in the event that money is not otherwise on hand in the Note Account – Clean Water, the State shall cause to

be deposited in the Revenue Account – Clean Water, sufficient Pledged Clean Water Revenue to pay and redeem the Clean Water Note.

On or before the date on which the Clean Water Note matures, the Designated Representative shall cause to be deposited Pledged Clean Water Revenue in the Note Account – Clean Water or the Committee shall cause Clean Water Bonds to be issued or issue a refunding bond anticipation note to provide amounts sufficient to pay and redeem the Clean Water Note. The Designated Representative is hereby authorized to transfer Pledged Clean Water Revenue from the Revenue Account – Clean Water to the Note Account – Clean Water amounts sufficient to pay and redeem the Clean Water Note when due.

The Clean Water Note shall be an obligation only of the Note Account – Clean Water created and maintained within the Bond Fund – Clean Water and shall not constitute a general obligation of the State. When principal of and interest of the Clean Water Note has been paid in full, any remaining amount in the Note Account – Clean Water shall become part of the entire Bond Fund – Clean Water, and the Note Account – Clean Water shall be closed.

(b) Note Account – Drinking Water. The Bond Fund – Drinking Water has been established as a State fund within the State by AS 37.15.565. There is authorized to be created within the Bond Fund – Drinking Water an account to be named the “Note Account – Drinking Water.” The Note Account – Drinking Water shall be a trust fund used for paying and securing the payment of principal of and interest on the Drinking Water Note.

On or prior to the date the Drinking Water Note becomes due and payable, and in the event that money is not otherwise on hand in the Note Account – Drinking Water, the State shall cause to be deposited in the Revenue Account – Drinking Water, sufficient Pledged Drinking Water Revenue to pay and redeem the Drinking Water Note.

On or before the date on which the Drinking Water Note matures, the Designated Representative shall cause to be deposited Pledged Drinking Water Revenue in the Note Account – Drinking Water or the Committee shall cause Drinking Water Bonds to be issued or issue a refunding bond anticipation note to provide amounts sufficient to pay and redeem the Drinking Water Note. The Designated Representative is hereby authorized to transfer Pledged Drinking Water Revenue from the Revenue Account – Drinking Water to the Note Account – Drinking Water amounts sufficient to pay and redeem the Drinking Water Note when due.

The Drinking Water Note shall be an obligation only of the Note Account – Drinking Water created and maintained within the Bond Fund – Drinking Water and shall not constitute a general obligation of the State.

When principal of and interest of the Drinking Water Note has been paid in full, any remaining amount in the Note Account – Drinking Water shall become part of the entire Bond Fund – Drinking Water, and the Note Account – Drinking Water shall be closed.

Section 11. Further Documents and Certificates. The Chair of the Committee and the Designated Representative, as may be appropriate, are authorized and directed to execute any and all documents and do any and all things determined necessary to effect the accomplishment of the issuance, placement and delivery of the Notes and to deliver the necessary documents to the proper parties as requested to carry out the intended purposes of this resolution.

Section 12. Limitations on Liability. Nothing contained in this resolution nor in the Notes, nor any other instrument, shall be construed with respect to the State as incurring a charge upon the general credit of the State or against the taxing power of the State, nor shall the breach of any agreement contained in this resolution, the Notes or any other instrument or document executed in connection therewith impose any charge upon the general credit of the State or the taxing power of the State.

ADOPTED AND APPROVED by the State Bond Committee of the State of Alaska, the 20th day of November 2025.

STATE OF ALASKA
STATE BOND COMMITTEE

ANNA LATHAM
Deputy Commissioner, Department of Commerce
Community and Economic Development
Chair and Member
Alaska State Bond Committee

ERIC DEMOULIN
Division Director, Department of Administration
Member
Alaska State Bond Committee

PAMELA LEARY
Division Director, Department of Revenue
Secretary and Member
Alaska State Bond Committee

Approved as to form:

Alaska Department of Law
State of Alaska

CERTIFICATE

I, the undersigned, Secretary of the State Bond Committee of the State of Alaska (herein called the “Committee”) DO HEREBY CERTIFY:

1. That the attached Resolution No. 2025-03 (herein called the “Resolution”) is a true and correct copy of a resolution of the Committee as adopted at a meeting held on November 20, 2025, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Committee voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of November 2025.

Secretary

MEMORANDUM OF UNDERSTANDING

FINAL

Between: Department of Environmental Conservation **Date:** October 28, 2025
Department of Revenue

From: Ryan Williams **Telephone:** 465-2893
Debt Manager
Treasury Division

Subject: Clean Water Fund and Drinking Water Fund 2025 Bonding

OVERVIEW –

The Clean Water and Drinking Water Funds are revolving loan funds administered by the Department of Environmental Conservation (DEC) with federal oversight provided by the Environmental Protection Agency (EPA). Both Funds are authorized to issue debt through the State Bond Committee (SBC). Both Funds hold interest earnings from loans that have been made out of the Funds and interest earnings within the Funds. Federal regulation allows interest earnings within the Funds to be used for the retirement of debts of the Funds.

In an effort to continue the procedure of reducing general fund match exposure in obtaining federal match funding DEC (at the suggestion of the EPA) proposed borrowing the state match requirement secured by interest earnings of the Funds and repaying the borrowing immediately. The state has used this exercise to eliminate the need for general fund money to secure federal dollars for approximately 18 years.

TRANSACTION

CLOSING –

On December 10, 2025, \$4,089,626.00 in Revenue Bond Anticipation Notes will be issued. \$1,903,387.00 will be issued as the Alaska Clean Water Revenue Bond Anticipation Note, 2025 Series A. \$2,186,239.00 will be issued as the Alaska Drinking Water Fund Revenue Bond Anticipation Note, 2025 Series B. The bonds will be purchased by KeyBank, National Association, A KeyCorp Company (“KeyBank”). Proceeds of the sale will be distributed by KeyBank as follows:

1. On December 10, 2025, \$1,899,000.73 will be wired to the State of Alaska for deposit to the Alaska Clean Water Fund held in AY01. DEC will ensure interest is credited to the Fund. Wire Instructions are:

State Street Bank and Trust Company
State Street Financial Center
1776 Heritage Dr.
North Quincy, MA 02171

ABA #011000028
State of Alaska – AY01
General Investment Fund
Account # [REDACTED]
Attn: Cash Management, 907-465-2360

2. On December 10, 2025, \$2,181,200.91 will be wired to the State of Alaska for deposit to the Alaska Drinking Water Fund held in AY01. DEC will ensure interest is credited to the Fund. Wire Instructions are:

State Street Bank and Trust Company
State Street Financial Center
1776 Heritage Dr.
North Quincy, MA 02171

ABA #011000028
State of Alaska – AY01
General Investment Fund
Account # [REDACTED]
Attn: Cash Management, 907-465-2360

3. On December 10, 2025, KeyBank will retain \$4,924.36, \$4,000.00 for payment of the origination fee, and \$924.36 for overnight interest expense. A total of \$2,291.89 is allocable to the Series 2025A (\$1,861.67 for origination fee, and \$430.22 for interest expense) and a total of \$2,632.47 is allocable to the Series 2025B (\$2,138.33 for origination fee, and \$494.14 for interest expense).
4. On December 10, 2025, KeyBank will wire \$4,500.00 to Orrick Herrington & Sutcliffe LLP for payment of services related to the issuance of the BANs. (\$2,094.38 is allocated to the Series 2025A and \$2,405.62 to the Series 2025B). Wire Instructions are:

Send to: ABA No. 121000248
SWIFT Code: [REDACTED]
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of: Orrick, Herrington & Sutcliffe LLP
Account No. [REDACTED]

Reference Required: client No. 40003-17

REDEMPTION –

On December 11, 2025, \$1,903,387.00 will be transferred from the interest earnings in the Clean Water Fund to the Bond Redemption Fund. The funds will then immediately be wired to KeyBank (see wire instructions below) for redemption of the Alaska Clean Water Revenue Bond Anticipation Note, 2025 Series A.

WIRE INSTRUCTIONS 2025 SERIES A

BANK:	KeyBank National Association
ABA ROUTING #:	041001039
ATTN:	Key Agency Services
ACCOUNT #:	[REDACTED]
Ref:	State of Alaska

On December 11, 2025, \$2,186,239.00 will be transferred from the interest earnings in the Drinking Water Fund to the Bond Redemption Fund. The funds will then immediately be wired to KeyBank (see wire instructions below) for redemption of the Alaska Drinking Water Revenue Bond Anticipation Note, 2025 Series B.

WIRE INSTRUCTIONS 2025 SERIES B

BANK:	KeyBank National Association
ABA ROUTING #:	041001039
ATTN:	Key Agency Services
ACCOUNT #:	[REDACTED]
Ref:	State of Alaska



STATE BOND COMMITTEE (SBC) - STATE OF ALASKA
Clean Water & Drinking Water Bond Anticipation Notes, Series 2025 A/B
In consideration of SBC Resolution 2025-03
Distribution List as of October 28, 2025
Page 1 of 2

	Telephone	Mobile	E-Mail
Issuer			
STATE OF ALASKA			
State Office Building 333 Willoughby Juneau, AK 99811-0400			
DEPARTMENT OF REVENUE			
Ryan Williams, Debt Manager, Treasury	907-465-2893		ryan.williams@alaska.gov
Gabe Ellenbecker, State Investment Officer, Cash Management, Treasury	907-465-3718		gabe.ellenbecker@alaska.gov
Heidi Gray, Accountant 4, Cash Management, Treasury	907-465-2848		heidi.gray@alaska.gov
DEPARTMENT OF ENVIRONMENTAL CONSERVATION			
Brook Gamman, Division Operations Manager	907-465-5256		brook.gamman@alaska.gov
Cathy Dallaire, Administrative Operations Manager	907-451-5197		cathy.dallaire@alaska.gov
Christina Mccoskey, Finance Officer	907-269-7566		christina.mccoskey@alaska.gov
Cassandra Griffin, Budget Analyst 3	907-465-5312		cassie.griffin@alaska.gov
Lucetra Kilpatrick, Accountant 4	907-465-4016		lucetra.kilpatrick@alaska.gov
Carrie Bohan, Environmental Program Manager 3	907-465-5143		carrie.bohan@alaska.gov
DEPARTMENT OF ADMINISTRATION			
Jesse Cox, Accountant V	907-465-5612		jesse.cox@alaska.gov
Bond Counsel			
ORRICK, HERRINGTON & SUTCLIFFE LLP			
401 Union Street, Suite 3300 Seattle, WA 98101 & West Coast			
Leslie Conrad Krusen, Partner (Seattle)	206-839-4334		lkrusen@orrick.com
Greg Blonde, Partner (Portland)	503-943-4823		gblonde@orrick.com
Alexandra Bartos-O'Neill, Esq. (Portland)	503-943-4846		abartos-oneill@orrick.com
Angie Gardner, Project Manager (Portland)	503-943-4826		agardner@orrick.com
Underwriter			
KeyBanc Capital Markets			
Public Sector / Public Finance 1301 5 th Ave., 24 th Floor Seattle, WA 98101			
Tony Pass, Senior Vice President, Public Finance	206-849-4839		anthony.pass@key.com
Jennifer Pickett, SVP & Team Lead, Public Finance	720-766-7951		jennifer.pickett@key.com
Danny Lyons, VP Portfolio, Public Finance			danny.lyons@key.com



Working Group Email List:

ryan.williams@alaska.gov; gabe.ellenbecker@alaska.gov; heidi.gray@alaska.gov; brook.gamman@alaska.gov; cathy.dallaire@alaska.gov;
christina.mccoskey@alaska.gov; cassie.griffin@alaska.gov; lucetra.kilpatrick@alaska.gov; carrie.bohan@alaska.gov; jesse.cox@alaska.gov;
lkrusen@orrick.com; gblonde@orrick.com; abartos-oneill@orrick.com; agardner@orrick.com; anthony.pass@key.com;
jennifer.pickett@key.com; danny.lyons@key.com

Explanation of Private Activity Bond Volume Limit Allocation through the State Bond Committee

Per 26. U.S.C. 146(e) the State of Alaska receives an annual allocation of “private activity bond volume limit” (Volume Cap). Private activity bonds include all tax-exempt municipal securities irrespective of purpose *where 10% or more of the proceeds will be used by a private business*. As this description is generic, issuers of tax-exempt securities rely heavily on bond counsel for the ultimate analysis. Typical uses of Volume Cap are qualified residential mortgages, qualified veterans’ residential mortgages, qualified small issue industrial development projects for manufacturing and farming purposes, qualified student loans, exempt facility bonds for certain local gas and utilities and water/sewer/waste, among others. The benefit of obtaining Volume Cap for a project with this private business activity is that lower interest rates on the financing can be obtained and reduce the cost of funding for the project or activity. Issuance of qualified private activity bonds in Alaska was restricted to \$150,000,000 per year until 2002 when gradual increases to the Volume Cap were authorized by federal law. The calendar year 2025 Volume Cap allocation for the State of Alaska shall be \$388,780,000. Volume Cap can be used in the current year or by filing notice with the Internal Revenue Service and carried forward to be used in any of the following three calendar years, which is subject to certain use provisions.

Per Alaska Statute 37.15.800 the State Bond Committee (SBC) is empowered to allocate the State of Alaska’s annual Volume Cap. The statute provides that at least 25% of the limit shall be allocated to municipalities, unless there are no requests from municipalities. The practice of the SBC has been to wait to make the final 25% allocation for the current calendar year until October 1st even if there are requests that exceed that percentage by non-municipal entities. Through practice over the last several fiscal years the allocation through SBC resolution has contained an effective date of December 31st, and if allocated to the most likely user of the cap prior to that date, the SBC could call to review any subsequent requests prior to the effective date.

In the late 90’s through the early 2000’s demand for Volume Cap exceeded the allocations. The Alaska Housing Finance Corporation’s (AHFC) first time homebuyer program and the Alaska Student Loan Corporations (ASLC) student loan programs were the primary users, but there were also significant requests from the Alaska Industrial Development and Export Authority as well as sporadic requests from municipalities. Changes to federal student loan programs have eliminated the demand from the ASLC and financing alternatives in the mortgage market have reduced AHFC’s need for Volume Cap for certain purposes.

D. Private Activity Bond Ceiling

The Tax Reform Act of 1986 established a ceiling on annual issuance of Qualified Private Activity Bonds (PAB's), effective August 15, 1986, at the level of \$250 million for the remainder of 1986 and for 1987, and \$150 million thereafter. Effective in calendar year 2001 the PAB cap became subject to annual adjustment and has been increased each year since. In calendar year 2024 the cap was approximately \$358.8 million. The PAB ceiling encompasses qualified mortgage revenue bonds, student loan bonds some of the types of tax-exempt debt issued by AIDEA and AEA, and certain other types of tax-exempt bonds to promote industrial development.

The responsibility for allocating Alaska's annual ceiling is assigned to the State Bond Committee by State law. Allocation carry-forwards expire after three calendar years. Table 5.5 summarizes the allocation of the PAB ceiling over the past thirteen calendar years.

TABLE 5.5
Alaska Private Activity Bond Ceiling Allocations
\$ (thousands)

Calendar Year	Annual Cap	Allocations	Recipient
2011	277,820	277,820	to AHFC
2012	284,560	284,560	to AHFC
2013	291,875	291,875	to AHFC
2014	296,285	288,285	to AHFC
		8,000	to AIDEA
2015	301,515	200,248	to AHFC
		101,267	to AIDEA
2016	302,875	202,875	to AHFC
		100,000	to AIDEA
2017	305,315	305,315	to AHFC
2018	311,375	311,375	to AHFC
2019	316,745	316,745	to AHFC
2020	321,775	321,775	to AHFC
2021	324,995	324,995	to AHFC
2022	335,115	335,115	to AHFC
2023	358,845	358,845	to AHFC
2024	378,230	378,230	to AHFC

STATE BOND COMMITTEE

RESOLUTION NO. 2025-04

A Resolution of the State Bond Committee of the State of Alaska Allocating the Private Activity Bond Volume Limit of the State of Alaska for Calendar Year 2025

WHEREAS, Alaska Statute 37.15.800 directs the State Bond Committee (the "Committee") to allocate the private activity bond volume limit for the State of Alaska (the "volume cap") as authorized under 26 U.S.C. 146(e); and

WHEREAS, the volume cap for calendar year 2025 is \$388,780,000; and

WHEREAS, the Alaska Housing Finance Corporation ("AHFC") intends to issue bonds in calendar year 2026; and

WHEREAS, AHFC routinely issues bonds to finance residential and multi-family housing projects; and

WHEREAS, the Alaska Energy Authority ("AEA") has requested an allocation of \$342,000,000 of volume cap to provide for anticipated future projects that are estimated to accumulate to \$342,000,000; and

WHEREAS, AEA intends to issue the bonds as exempt facility bonds to provide a local electricity or gas, or a local heating and cooling project under 26 U.S.C. Section 142, for the purpose of paying for construction costs, funding reserves, if necessary, and miscellaneous costs required for the financing of the project, which is located near Homer, Alaska; and

WHEREAS, the AEA intends to issue bonds in calendar year 2026; and

WHEREAS, private activity bond calendar year volume cap is available for use through the end of the calendar year in which it arises and then may be carried forward for an additional period of three years if carryforward forms are filed with the Internal Revenue Service no later than February 15 of the following calendar year identifying the particular purposes for which the volume cap is being carried forward; and

WHEREAS, there have been no requests by municipalities and no other requests for volume cap for calendar year 2025 other than those referenced in this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMITTEE:

Section 1. The Committee hereby allocates \$342,000,000 of the 2025 private

State Bond Committee
Resolution 2025-04

Page 2 of 3

activity bond volume limit for the State of Alaska to AEA.

Section 2. The Committee hereby allocates the remaining \$46,780,000 of the 2025 private activity bond volume limit for the State of Alaska to AHFC.

Section 3. This Resolution becomes effective on December 31, 2025.

ADOPTED AND APPROVED by the State Bond Committee of the State of Alaska,
the 20th day of November 2025.

STATE OF ALASKA
STATE BOND COMMITTEE

ANNA LATHAM
Deputy Commissioner, Department of
Commerce Community and Economic
Development
Chair and Member
Alaska State Bond Committee

ERIC DEMOULIN
Division Director, Department of Administration
Member
Alaska State Bond Committee

PAMELA LEARY
Treasury Division Director, Department of
Revenue
Secretary and Member
Alaska State Bond Committee

Approved as to form:

Alaska Department of Law
State of Alaska

BRADLEY LAKE EXPANSION PROJECT

Expanding Alaska's Largest Hydropower Project

PROJECT SUMMARY

Status: Licensing and Design

Dam Modification: 16 ft raise

Tunnel: 4.7 miles, 14 ft diameter

Annual Energy: 180,000 MWh

Natural gas offset: 1.5 bcf/yr

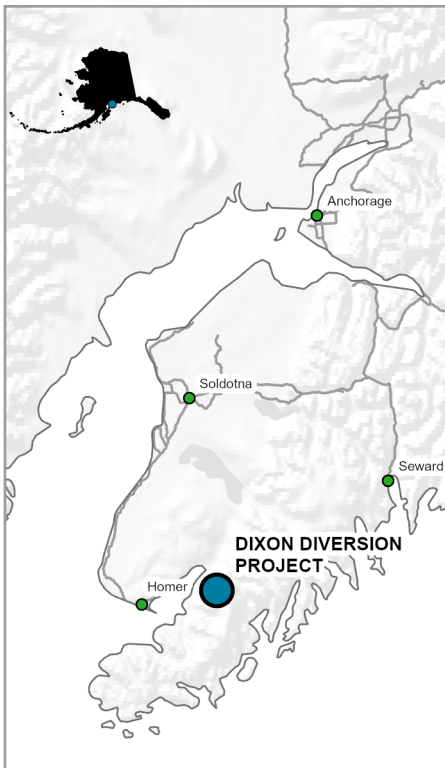
Cost: \$342 Million



PROJECT OVERVIEW

The Alaska Energy Authority (AEA) is expanding Alaska's largest hydroelectric facility—the Bradley Lake Hydroelectric Project—to increase output by 180,000 megawatt-hours (MWh) annually. Bradley Lake currently supplies 10 percent of the Railbelt's power needs. When complete, the Bradley Lake Expansion Project, will boost output from the facility by about 50 percent.

The project will divert water from Dixon Glacier into the Bradley Lake Reservoir through a 4.7-mile-long, 14-foot-diameter tunnel. To accommodate the additional inflows, the project includes modifications to the existing dam and spillway to raise the reservoir by up to 16-feet. The expansion will convert diverted water into hydroelectric power and offset 1.5 billion cubic feet (bcf) of natural gas each year.



Benefits

- Reduces Cook Inlet natural gas demand by 1.5 bcf each year
- Ensures stable returns through Power Sharing Agreements with Railbelt utilities, reducing market risk
- Lowers long-term energy costs for Railbelt consumers
- Adds stored energy to regulate non-firm renewables and improve grid reliability

Opportunities

- Provides year-round dispatchable storage hydro, enabling utilities to integrate more renewable resources
- Leverages existing Bradley Lake infrastructure to develop a major resource on a minimal footprint

BRADLEY LAKE

120 MW

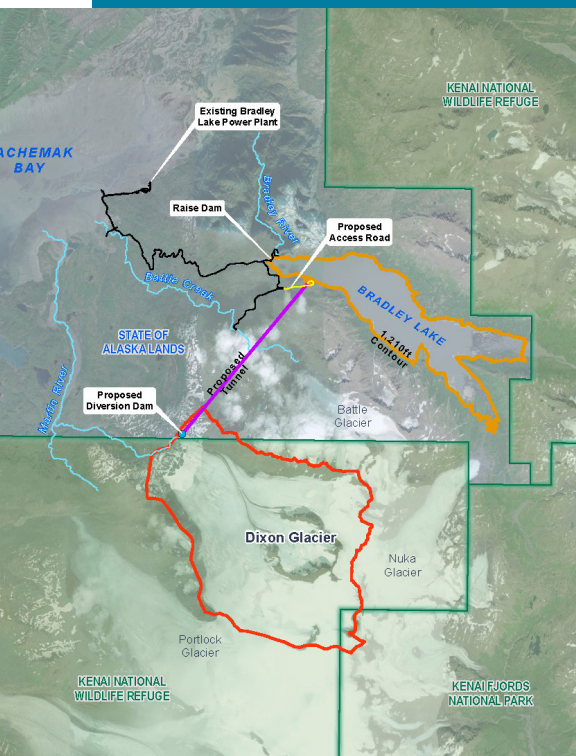
Bradley Lake generators are rated to produce up to 120 MW of power.

10%

Bradley Lake generates about 10 percent of the total annual electrical energy used by Railbelt electric utilities.

\$0.04

From 1995 through 2020, the project averaged 392,000 MWh of energy production annually at \$0.04 per kWh.



AEA has secured \$19.7 million to fund environmental and geotechnical studies, prepare a license amendment application, and advance engineering and design. AEA completed the final year of the study plan in fall 2025 and will submit a license amendment application to the Federal Energy Regulatory Commission in January 2026. The project will cost an estimated \$342 million, with construction starting in 2028 and operations beginning in 2031.

PROJECT STATUS

AEA is advancing the Bradley Lake Expansion Project. Crews completed pre-licensing environmental studies in 2024 and 2025 and will submit a draft license amendment application to the Federal Energy Regulatory Commission (FERC) in January 2026. Design and engineering are approaching 30 percent, and AEA has finished extensive geotechnical investigations at the diversion site, tunnel inlet and outlet, and the existing dam.

AEA is working with FERC and a Board of Consultants to update the site-specific Probable Maximum Precipitation study and seismic studies. AEA expects to receive a license amendment in fall of 2026. Construction is scheduled to begin in 2028, with operations starting by the end of the decade.

The expansion will boost Bradley Lake's capacity by 50 percent and offset about 1.5 billion cubic feet of natural gas annually—roughly 7.5 percent of Alaska's projected unmet demand in 2030. By adding low-cost, reliable hydroelectric power, the project will reduce electricity costs for Railbelt consumers and indirectly lower costs for Power Cost Equalization (PCE) recipients. Its storage capability allows utilities to dispatch renewable power year-round, a major advantage over intermittent resources like solar and wind.

Built on a small footprint with minimal environmental impact, the project will directly benefit 40 percent of Railbelt census tracts identified as low-income or disadvantaged and indirectly benefit all PCE communities.

AEA OVERVIEW

AEA delivers energy solutions for Alaska's rural and urban communities. Established by the Alaska Legislature in 1976, AEA has led statewide energy policy and program development for nearly 50 years. AEA drives collaboration with utilities, private companies, legislators, local governments, and Alaskan innovators to diversify the state's energy portfolio—strengthening resiliency, reliability, and redundancy. AEA's work ensures affordable, sustainable energy for Alaskans—now and for generations ahead.

MEMORANDUM

STATE OF ALASKA Department of Revenue

TO: State Bond Committee ("SBC")

DATE: November 12, 2025

FROM: Ryan Williams
State Debt Manager
DOR - Treasury Division

TELEPHONE: 907-465-2893

SUBJECT: Report

On September 12, 2025, Fitch Ratings ("Fitch") upgraded the State of Alaska's issuer rating to AA- from A+, with a simultaneous reversion of the outlook to stable from positive. At the same time, state appropriation bonds and the Alaska Municipal Bond Bank Authority bonds were upgraded to A+ from A. Two components mentioned in the independent credit report were reliance on the statutory POMV, which is now embedded in the state's fiscal framework, and a highlight of the importance of maintenance of robust reserves while managing state draws on realized earnings in the Earnings Reserve Account. Please find enclosed a copy of the press release.

Once the Fall 2025 Revenue Sources Book and Forecast is released, the document will be provided as a disclosure posting for outstanding debt and sent to the credit rating agencies.

The Treasury Division received a waiver to recruit for a Treasury analyst role within DOR, and the position is anticipated to assist with operations and debt management responsibilities. DOR went through an extended recruitment phase and as of the date of this report, I requested hiring approval through a waiver process and look to obtain all necessary approvals.

The State executed the final two-year extension for AIAS arbitrage rebate consulting work with Willdan Financial Services, Inc. (through August 31, 2027).

The Treasury Division reestablished the original contract for SBC Financial Advisory Services with Acacia Financial Group, Inc. The contract has a remaining period of performance through FY2026, and a one-year renewal option for FY2027.

The Department of Law released a request for proposals related to legal services in support of the activities of the SBC. The process resulted in two qualifying proposals, which were evaluated by a committee chosen by Law, and I was included on that panel. After completion of the independent scoring process and other required activity, Law released a notice of intent to award, with Orrick, Herrington & Sutcliffe LLP receiving the award, and Law will work on a services contract for five years.

I have requested all state agencies and departments provide FY2025 activity updates to include in the Alaska Public Debt Book 2025-2026. There are additional requirements to post other documents once available from Tax, the AIAS, and the State's FY2025 ACFR. The deadline for these postings is January 2026.

RATING ACTION COMMENTARY

Fitch Upgrades Alaska's IDR to 'AA-'; Outlook Stable

Fri 12 Sep, 2025 - 12:59 PM ET

Fitch Ratings - New York - 12 Sep 2025: Fitch Ratings has upgraded the State of Alaska's Issuer Default Rating (IDR) to 'AA-' from 'A+'. Fitch has also upgraded the following obligations linked to the state's IDR:

- General obligation (GO) bonds to 'AA-' from 'A+';
- State appropriation bonds to 'A+' from 'A';
- Alaska Municipal Bond Bank Authority (AMMBA) GO bonds to 'A+' from 'A'.

The Rating Outlook is Stable following the upgrades.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
Alaska, State of (AK) [General Government]	LT IDR	AA-	Upgrade	A+

Alaska Municipal Bond Bank Authority (AK) /General Obligation - State DSRF Replenishment - 2005 Resolution/1 LT	LT	A+	Upgrade	A
Alaska Municipal Bond Bank Authority (AK) /General Obligation - State DSRF Replenishment - 2016 Resolution/1 LT	LT	A+	Upgrade	A
Alaska, State of (AK) /General Obligation - Unlimited Tax/1 LT	LT	AA-	Upgrade	A+
Alaska, State of (AK) /Lease Obligations - Standard/1 LT	LT	A+	Upgrade	A
Alaska, State of (AK) /State Annual Appropriation/1 LT	LT	A+	Upgrade	A

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[VIEW ADDITIONAL RATING DETAILS](#)

Fitch's upgrade of Alaska's IDR to 'AA-' reflects the state's maintenance of robust reserves and changes in its fiscal structure. The changes meaningfully diversify the state's revenue structure and are likely to support steadier operating performance on an ongoing basis. Since 2019, the percentage of market value (POMV) statutory formula has provided Alaska with a consistent and disciplined approach to accessing investment gains of the massive Alaska Permanent Fund (APF) held in the earnings reserve account (ERA). The smoothing of historical market values in the POMV formula and APF's global, diverse asset portfolio

reduce the state's exposure to financial volatility compared to the period before fiscal 2019, when energy receipts were its primary revenue source.

Reliance on the statutory POMV is now embedded in the state's fiscal framework, supporting the upgrade, but Fitch views the state's fiscal transition as only partially complete. POMV draws from the ERA have been sufficient to support state operations and the politically sensitive annual dividend payment to Alaska's residents. However, the long-term sustainability of the ERA is not assured due to the parallel need to appropriate inflation-proofing transfers from the ERA back to the APF corpus. Implementation of measures such as imposing new taxes, structurally reducing recurring spending, modifying the APF account structure or making a stable POMV draw mechanism constitutional could support budget stability and limit the state's exposure to energy-related cyclicalities.

The 'AA-' IDR continues to be supported by Alaska's moderate long-term liability burden. Fitch views it as a limited risk given both the state's historical reluctance to issue debt and the closure of its defined benefit pensions plans almost 20 years ago. OPEB liabilities are fully funded. Additionally, operating performance is supported by sizable reserve balances, notably the constitutional budget reserve (CBR). The CBR is funded from separate energy related receipts, investment earnings and periodic deposits of operating surpluses.

SECURITY

State GO bonds are general obligations of the state of Alaska, to which the full faith, credit and resources of the state are pledged.

Lease-purchase obligations are backed by annual appropriations from the state's unrestricted general fund (UGF).

Alaska Municipal Bond Bank Authority bonds are GOs of the bank issued under 2005 and 2016 resolutions, for which the state maintains an annual standing appropriation of general fund resources to replenish the bonds' debt service reserve fund in the event of borrower default. The standing appropriation is the basis for the rating at a level one notch below Alaska's IDR.

KEY RATING DRIVERS

Revenue Framework - 'aa'

Alaska's revenue framework is unique among the states in reliance on realized earnings from the massive APF investment portfolio (distributed to the state through the ERA) and

volatile energy-related revenues. Underlying APF investment return performance is solid over time, although sustainable management of state draws on realized earnings in the ERA is critical to the rating. Looking through energy-related volatility, Fitch views growth prospects for energy revenues to be relatively limited over time, despite the forecast growth in oil production on the North Slope. The state has complete control over its revenue, with an unlimited independent legal ability to raise operating revenues as needed; at present, no broad-based statewide taxes are levied.

Expenditure Framework - 'a'

The state has the broad expense-cutting ability common to most U.S. states. The spending profile covers wide-ranging operating services, plus direct capital outlays and the annual dividend funded from the ERA. Beyond budgeted program spending, the ability to modify the annual dividend or reduce capex support flexibility. Carrying costs for long-term liabilities are low, given the state's historical reluctance to issue debt and the longstanding closure of its major pensions. Alaska's overall expenditure flexibility has been periodically constrained by lengthy periods of oil price weakness, necessitating steep cuts.

Long-Term Liability Burden - 'aa'

Direct debt and Fitch-adjusted net pension liabilities are elevated but still in the moderate range relative to personal income and state GDP. Direct debt issuance is infrequent, and the balance has fallen in recent years. The state covers its own workers' pensions, plus shares of teacher and local employee pensions, but the closure of its defined benefit plans in 2006, a commitment to actuarial contributions and full prefunding of other post-employment benefits (OPEB) diminish risks posed by retirement benefits. Both pensions and OPEB are constitutionally protected.

Operating Performance - 'aa'

Strong, centralized financial operations, the large APF balance, implementation of the POMV from the ERA and a propensity to accumulate large budgetary reserves during periods of high energy prices support steady operating performance through the cycle. While financial operations remain subject to energy-related volatility, the POMV mechanism and the dedication of specific revenues to both the APF and the CBR support financial resilience. Spending deferrals and non-recurring support of operations may weigh on budget management. The potential for depletion of the ERA remains a risk to operating performance absent additional state actions.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Policy changes that erode long-term financial resilience such as continued draws on the state's accessible reserves, including the ERA, at levels beyond current expectations, or deep market dislocations that materially reduce the ERA's value, accelerating the risk of depletion and jeopardizing the state's financial resilience.
- A return to a prolonged lower energy price environment, potentially driven by more rapid acceleration of the transition from carbon-based fuels than currently anticipated, that challenges the state's ability to maintain structural balance and maintain reserves.
- A rise in the long-term liability metric toward 20% of GDP, driven by significant new borrowing or structural changes to state pensions, although Fitch views these as unlikely.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Agreement on changes to Alaska's system of generating operating revenue or its level of recurring spending, supporting its ability to sustainably cover budgetary needs and the annual dividend payment over the long term could raise Fitch's operating performance assessment.
- An extended period of higher energy prices, combined with fiscal discipline that prioritizes the further building of budgetary reserves and supports ongoing structural balance, could improve financial resilience.
- Further declines in the state's long-term liability burden to levels consistently below 10% of GDP.

PROFILE

Alaska's economic resource base historically has been built on strengths in natural resource development, tourism and government. State GDP was flat to declining for much of the past decade due to the 2014 plunge in crude oil prices that reduced energy-related activity, pushed the unemployment rate well above the nation's, and triggered labor force and population declines in the second half of the decade. GDP sustained another severe shock in 2020 as the pandemic affected energy prices and other economic drivers, particularly tourism. In the decade through 2024, real GDP rose an average of 0.3% annually in Alaska,

compared with a 2.5% gain nationally, and nonfarm employment in the state declined 0.1% annually, compared with 1.3% growth nationally.

Economic and population trends have stabilized since the pandemic and employment has returned to pre-pandemic levels, but remains below the peak attained in 2014. Expanding drilling activity on the Alaska North Slope (ANS), notably in the new Willow and Pikka fields, is expected to bolster production over the next decade, offsetting gradual decline of older fields. As of the Department of Revenue's June outlook update, the price per barrel of oil is expected to fall in the near term, from \$73.76 in fiscal 2025 to \$64.23 in fiscal 2026, given global macroeconomic trends. The spring 2025 revenue forecast otherwise assumes prices range from \$66 to \$72 between fiscal 2027 and fiscal 2035.

More recently, stronger energy prices and a rebound in tourism have supported employment. Nonfarm payrolls in Alaska are 2.5% higher as of February 2025 compared to February 2020, before the pandemic; the comparable national figure is 4.5%. Unemployment, at 4.5% in July 2025, is below the 4.6% level for the nation in that month and is well under the 5.5% level in February 2020, just before the pandemic.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Alaska has an ESG Relevance Score of '4' for Biodiversity and Natural Resource Management due to exposure to energy sector volatility, which has a negative impact on the credit profile and is relevant to the ratings in conjunction with other factors.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

<https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

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APPLICABLE CRITERIA

[U.S. Public Finance State Governments and Territories Rating Criteria \(pub. 04 Feb 2025\)](#)
(including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Econometric API - Fitch Analytical Stress Test Model, v3.1.1 ([1](#))

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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Alaska Pension Obligation Bond Corporation (AK)

EU Endorsed, UK Endorsed

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