The AIDEA Endowment:
A Short History of a Disputed Resource

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Since the 1980s, when oil money first started rolling into Alaska's treasury, the State of Alaska has endowed the Alaska Industrial Development and Export Authority (AIDEA) with an economic development endowment. At last accounting, the value of that endowment stood at $1.4 billion. Since the 1990s, the citizens and public officials of Alaska have been having a conversation about the appropriate annual "AIDEA dividend" to be returned to the public treasury for the use of that public money.

AIDEA officials and its defenders have for years argued that the important "dividend" the state gets from the Authority's activities is the economic development and resulting jobs the Authority generates. Yet AIDEA has never produced even the simplest accounting of full-time-equivalent jobs that it claims to generate, let alone a rigorous economic analysis of its direct, indirect, and induced impacts on employment.[1]

Most egregiously, the job numbers AIDEA touts include jobs that would have materialized anyway, such as those at the Red Dog mine and its state subsidized transportation system.[2] The great success of AIDEA's Red Dog subsidy was in boosting the profits of the Canadian corporation that owns the mine and the NANA corporation that owns the resource.[3] The people of Alaska, not so much.

No matter, most policy makers have been content with AIDEA's expensive and slickly produced media products featuring photogenic industrial scenes bolstered by testimonials from smiling recipients of the Authority's largess. A majority of legislators and every governor since the 1980s have been happy to keep a slush fund available to finance politically popular projects that don't meet a market test and likely couldn't pass even a lenient inspection of public benefits versus public costs.

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1. A study underway for AIDEA by Northern Economics, Inc., may address these questions, but as of March 31, 2024, the report had not been issued. The $250,000 contract called for delivery of the study by the end of 2023.
2. Red Dog, a lead-zinc-silver mine in Northwest Alaska, is the poster child for AIDEA's active role in financing economic development. The State of Alaska, through AIDEA, provided subsidized financing for the mine's required road and port facility. The state did so despite an AIDEA consultant for the project, SRI International, reporting in 1985 that the mine and its transportation system needed no subsidy from the state to be highly profitable. See SRI International for AIDEA, *Economic Evaluation and Finance Plan for the Proposed DeLong Mountain Transportation System*, July 1985.
3. In 2022 the mine produced $862 million (Canadian dollars) profits for its Canadian owner. Teck Resources Limited, *Teck: Purpose in Action - 2022 Annual Report,* page 20.

In our 2022 report we calculated the opportunity costs of sequestering state money in the AIDEA endowment, compared with stashing it in the Alaska Permanent Fund. Whatever the net benefits of AIDEA's economic development efforts, our analysis demonstrated that funding those efforts had cost the people of Alaska $10.0 billion in lost revenue.[4]

Alaska's financial resources have recently eclipsed natural resources as the principal source of support for state government, increasing interest in how these financial resources should be managed. We hope this short history of the conversations (and disputes!) Alaskans have had about the AIDEA dividend and endowment will help inform public understanding of how the resources Alaska has in the $1.4 billion AIDEA endowment can best be deployed to benefit present and future Alaskans.

Endowment survives legislative "raids"

The Alaska Industrial Development Authority (AIDA)[5] was established in 1967, and for its first 15 years had essentially no money of its own. The Authority was authorized to issue revenue bonds "payable solely from the income and receipts or other funds or property of the authority," and strictly prohibited from pledging the faith or credit of the state.

That changed in the 1980s, when oil-rich Alaska began appropriating money to AIDA, creating what became an economic development endowment. The first AIDEA "dividend" law was approved in 1996, but the notion that AIDEA should pay something back to the state treasury had its genesis earlier in the decade.

Campaigning for the legislature in 1992, Republicans promised they could balance the budget without increasing taxes or drawing from the state's Permanent Fund. Voters apparently liked the message, returning Republican majorities in both House and Senate. It was the first time in 16 years that one party was in control of both chambers. Republicans would retain single-party control of both House and Senate for the next 26 years.

With a clear mandate and clear responsibility, Republicans found themselves confronted with a steep slide in state revenue – from $2.4 billion in fiscal year 1994, to $1.7 billion the following year.[6] The slide put the newly empowered Republicans on the

4. MB Barker, LLC et al, *AIDEA Cost & Financial Performance - A Long, Hard Look*, SalmonState, September 27, 2022 at http://salmonstate.org/s/FINAL_AIDEA-Cost-and-Financial-Performance-Report_-2022.pdf.
5. The name was later expanded by the addition of "Export" (Ch. 42, SLA 1987).
6. "Legislative Budget History" by the Alaska Division of Legislative Finance. https://www.legfin.akleg.gov/Publications/Publications.php .

lookout for new sources of money that didn't involve taxes or the Permanent Fund. The AIDEA endowment was one of the places attracting their interest.

In 1995, at the legislature's direction, the state received its first repayment of state monies from AIDEA. The legislature had appropriated $145 million to the AIDEA endowment in 1985 to assist the Red Dog Project by subsidizing the financing of its transportation system.[7] Of the $145 million, $132 million was in the form of loans made by the state under several subsidized economic assistance programs that were to be consolidated under AIDEA. The Authority pledged the loans as security for Red Dog bondholders. Later, the Republican-controlled legislature had directed AIDEA to return $60 million as soon as the Red Dog bonds were paid off. It is unclear how much of the $132 million AIDEA finally collected, but as agreed, the Authority returned the $60 million in fiscal year 1995. It kept the rest.

Although Republicans supported the subsidies that were AIDEA's reason for being, they pointed out that the endowment was created when the state was flush with oil money. Maybe now, when the revenue was short, it was time to pay some of that money back to the treasury.

As state revenue was declining in the early 1990s, the endowment was growing, benefiting from the unusually high interest rates on the fixed income securities that constituted most of its investments. By 1993, the endowment stood at $738 million.[8]

In 1994 Tony Knowles, a Democrat and former Anchorage mayor, took office as governor. Knowles understood how AIDEA could support politically popular but otherwise problematic capital projects. He soon became an ardent AIDEA cheerleader.

Aware of legislative interest in tapping the AIDEA honey pot, Knowles warned in his 1995 state-of-the-budget speech against touching the Authority's reserves, calling them the state's "seed corn."[9] In the closing days of the 1995 legislative session, Senate Republicans proposed giving the endowment a modest haircut, tapping it for $17 million to be appropriated to the general fund.

The proposed appropriation from the AIDEA endowment aroused immediate pushback from Governor Knowles, whose OMB director intimated a veto if it reached the

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7. KPMG Peat Marwick LLP, *AIDEA Revolving Fund, Combined Financial Statements, June 30, 1997 and 1996*, August 29, 1997, Note 3, at https://www.aidea.org/About/News-Publications/Publications-Financial-Statements/Financial-Statements.
8. During 1991-1995 returns to fixed income securities, substantially exceeded long-term averages. See "Historical Returns on Stocks, Bonds and Bills: 1928-2022," Stern School, New York University, 2023. https://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html
9. "State of the Budget Address by Alaska Governor Tony Knowles, January 19, 1995," *House and Senate Joint Journal Supplement*, Alaska State Legislature, January 19, 1992.

governor's desk.[10] The proposed appropriation was dropped, but the idea of giving the endowment a haircut lived on.

The plan to share AIDEA's net income

Republican legislators were not convinced that AIDEA couldn't spare a little of its income to help them balance the budget and meet their no-taxes pledge. In February 1996, Senate Finance Co-chair Steve Frank and House Finance Co-chair Mark Hanley said it was the intention of the legislative majorities in both House and Senate to extract $20 million to $30 million from AIDEA, not just in the coming fiscal year, but in each year thereafter.

"AIDEA is [a] very significant state asset," Frank said, "It has a net worth of over $700 million, and we think it is appropriate to use some earnings from AIDEA to help us fill our fiscal gap. We've suggested we use about half of the AIDEA earnings to fill the fiscal gap. That leaves them enough to do their ongoing program and to pay their annual debt service."[11]

Meanwhile, at the beginning of the 1996 session, the House Labor and Commerce Committee introduced legislation on AIDEA's behalf, HB 526, that restored AIDEA's expired authorization to issue bonds. That left three projects favored by Governor Knowles – the Healy "clean coal" power plant (which later resulted in $216 million in write-offs[12]), the Fort Knox Mine, and the Delong Mountain (Red Dog Mine) Transportation System improvements – waiting for final financing through AIDEA.[13]

During negotiations between Governor Knowles and the House and Senate Finance Committee chairs it became clear that the AIDEA legislation would go nowhere without the Republican-proposed AIDEA "dividend" provisions. Knowles relented, paving the way for the first AIDEA dividend legislation to become law.[14]

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10. "Debate ends at 3 a.m. over AIDEA and Aetna surplus," *Alaska Budget Report*, April 26, 1995, page 13.
11. "Hanley and Frank answer questions on majorities' budget plan," *Alaska Budget Report*, February 14, 1996.
12. Pages 14 and 75, *AIDEA Cost & Financial Performance – A Long, Hard Look*; and, KPMG LLP, *AIDEA Revolving Fund, Financial Statements, June 30, 2002*, September 27, 2002, at https://www.aidea.org/About/News-Publications/Publications-Financial-Statements/Financial-Statements.
13. Minutes of the Alaska Senate Transportation Committee, April 16, 1996, at https://www.akleg.gov/basis/Meeting/Detail?Meeting=STRA%201996-04-16%2015:55:00
14. "AIDEA bill gets Knowles approval," *Alaska Budget Report,* July 19, 1996, pages 12-13. The much-amended version entered the statute books as Chapter 111 of the 1996 session laws.

The legislation stated, "[I]t is the policy and intent of the legislature that the financial integrity of the Alaska Industrial Development and Export Authority remain secure so the authority can continue to fulfill its vital economic development mission for the state."

"What we've done is hopefully alleviate the fears of the rating agencies," said AIDEA official Randy Simmons. He thought having the dividend deal set in law should satisfy the financial markets that AIDEA will not be harmed by legislative budget raids. However, Simmons said, the real test will be in coming weeks when AIDEA seeks financing for the Healy project. "Now we'll find out." [15]

The budget adopted in 1996 for fiscal year 1997 appropriated only $15 million from AIDEA, well short of the $20 to $30 million the Republican leaders had set their sights on. The statute directed AIDEA's board to adopt a "dividend" policy for annually paying the state "not less than 25 percent nor more than 50 percent" of the Authority's unrestricted net income in the fiscal year two years earlier, the most recent fiscal year for which an audited financial report is available.[16]

Legislators and administration officials argued that the statute would assure bond holders that their interests were protected but the truth is, whatever moral obligation it may have created, the 1996 enactment offered little or no legal shield against a future legislature dipping deeper into AIDEA's net income or appropriating directly from its endowment. The Alaska Constitution gives the legislature power to appropriate any amount it wants from any state fund, including the AIDEA endowment, subject to very few constraints.[17] Later events would show that the moral obligation, such as it was, didn't matter much either.

No earnings, no problem

A core principle of the 1996 law was that AIDEA's standing in credit markets could only be assured if the legislature promised that the dividend would never be more than 50 percent of AIDEA's earnings. Until 2003 that principle survived. The 1996 dividend law has been amended five times (see **Figure 1**). Four of the amendments were required by changes in AIDEA's fund structure or revisions in national accounting standards.[18]

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15. Lisa Scagliotti, "AIDEA to share with state: Deal should protect agency credit while easing budget gap," *Anchorage Daily News*, May 28, 1996. The Healy financing Simmons was worried about went forward without difficulty, but AIDEA later was forced to write off $216 million of its investment in the problem-plagued Healy project.
16. The word "dividend" does not appear in the text of the law, only in the heading.
17. Gordon Harrison, *Alaska's Constitution: A Citizen's Guide, Fifth Edition*, Alaska Legislative Affairs Agency, June 2012, pages 153 and 155.
18. Accounting rules required counting transfers from the state as part of AIDEA income. That meant that between 25 and 50 percent of any state grant, capital contribution, or other

Figure 1

Evolution of the the AIDEA "Dividend"		
Year	**Session Law**	**Summary of the law's effect**
1996	Chapter 111	Creates the AIDEA "dividend." Provides for calculation and payment to the state's general fund of between 25% and 50% of AIDEA's adjusted net income.
2002	Chapter 121	Defines "unrestricted net income" as used in the dividend formula to mean the change in net assets, excluding amounts attributable to intergovernmental transfers, capital contributions, or grants.
2003	Chapter 75	Redefines "net income" so it is calculated without including losses from bad investments in development projects.
2013	Chapter 26	The bill accomodates requirements of the Governmental Accounting Standards Board (GASB) on assessing asset values. According to the April 8, 2013, fiscal note, "The calculation method for AIDEA's dividend will not change and no fiscal impact is expected." The bill adds the newly created Sustainable Energy Transmission and Supply Development Fund to the dividend calculation base.
2014	Chapter 93	The bill adds the newly created Arctic Infrastructure Development Fund to the base used to calculate the dividend.
2018	Chapter 64	Provides that changes in "net assets" are to be calculated excluding "mark-to-market" gains or losses. Redefines "net income" and "unrestricted net income" used in calculating the AIDEA "dividend" paid to the state.

The 2003 legislation was different; it overturned the notion that AIDEA's contribution to the general fund had to be a limited percentage of its earnings.[19] It overturned the idea that if AIDEA had a loss, no divided would be paid. The 2003 amendment gave "net

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transfer from the state had to be sent back to the state in the annual dividend. No such transfers to AIDEA occurred in fiscal 1999-2001, but in 2002, anticipating such a transfer, legislators amended the formula so that grants and other transfers from the state are deducted from unrestricted net income before calculating the dividend. The 2018 amendment insulated the dividend statute's definition of net income from changes in accounting rules.

19. Ch. 75, SLA 2003, codified at AS 44.88.088.

income" a new and bizarre definition under which losses from bad investments in ill-advised development projects are pretended not to have happened.[20] If AIDEA's net income is sunk deep in red ink due to write-offs, no problem! The dividend can be paid out of AIDEA's endowment.

But wouldn't credit markets turn their back on AIDEA if that occurred, foreclosing AIDEA's ability to jump-start promising economic development projects through bonding and lending?

Apparently not. The 2003 legislation was introduced by the House Finance Committee. At its first hearing in the House Labor and Commerce Committee, Republican Representative Mike Hawker, a Finance Committee member and an accountant, explained that AIDEA had recognized $91 million in losses on its failed investments in the Healy Clean Coal Project and its Alaska Seafood International venture. This resulted in negative net income for AIDEA in fiscal 2002; if the formula was followed, that meant no dividend from AIDEA in fiscal 2004. House Finance's proposed legislation would fix that. "The bill would give the finance committee a tool to use in this year's budgeting process," Hawker said. "[It will] make a $9 [million] to $18 million dividend available for use in the FY 04 budget."[21]

AIDEA opposed the bill. AIDEA Board chair Mike Barry said changing the formula to allow a fiscal 2004 appropriation would raise questions in the bond market. "Consider the anxiety of a bond purchaser interested in a 25-year investment who looks at the state's fiscal policy and says, 'They're running out of oil revenues. They have a serious need for funds. Perhaps the legislature is going to raid AIDEA for funds.'"[22]

Legislators did not share Barry's concerns. Both House and Senate approved the bill unanimously. Legislators also approved an appropriation of $18.2 million from the AIDEA endowment to the general fund. With Governor Frank Murkowski's signature on the dividend formula, legislators received absolution for trespassing against the statutory formula.[23] The $18.2 million was transferred out of AIDEA's endowment and into the general fund.

The problem that animated the House Finance Committee in 2003 was not new. Almost the same thing occurred three years earlier, in 2000: AIDEA's net income fell into red ink

20. In 2018, Ch. 64, SLA 2018 narrowed the definition such that the exclusion applied to losses on development projects originally financed by government appropriations to AIDEA. As far as we are aware AIDEA has never publicly disclosed how it attributes the source of project funding. By one measure everything AIDEA spends, other than bond revenue, comes from government.
21. Alaska Legislature, Minutes of the House Labor and Commerce Committee, April 2, 2003, at https://www.akleg.gov/basis/Meeting/Detail?Meeting=HL%26C%202003-04-02%2015:18:00, index number 0605.
22. *Ibid.*, index number 2004.
23. The appropriation occurred in the fiscal 2004 budget bill.

because of $150 million in losses on the Healy project recognized by the Authority in fiscal year 1999. How did the Legislature deal with that problem? It appropriated the money – $18.5 million for the fiscal year 2001 budget, from the AIDEA endowment, notwithstanding the law. No repercussions ensued.

It is unclear why legislators in 2003, preparing to build their fiscal year 2004 budget, thought it necessary to amend the dividend statute when, three years earlier, the prior Legislature — with no apparent pushback from rating agencies or bond holders — had ignored the dividend statute and appropriated $18.5 million from the Authority's endowment. What is clear is that neither the 2001, 2003, nor the later incursions into AIDEA's money pot had any discernable effect on AIDEA's ability to issue bonds or lend money for economically feasible developments anywhere in Alaska.

In retrospect: a disputed financial resource

Appropriations from the endowment have exceeded the 50-percent-of-income limit in nine (9) of the twenty-six (26) years since the formula took effect in 1997 (see **Figure 2**). AIDEA dividends since then have totaled $507 million, 66 percent of the Authority's adjusted net income over the same period, lagged two years.[24] If dividends had been limited to the formula's maximum of 50 percent of adjusted net income, they would have totaled only $384 million from 1997 through 2023. Put another way, the legislature appropriated $123 million more from AIDEA than permitted under the formula.[25]

24. Adjusted net income is lagged two years as per the formula. Calculations made under the formula as amended, except for the 2003 and 2018 changes. The dividends total includes the special $50 million transfer in fiscal 2014.
25. Since 2015, the legislature and governor have ignored, with no apparent adverse political or legal consequences far more fiscally consequential formulae: AS 45.23.25's formula setting the amount to be appropriated each year for permanent fund dividends; and AS 37.13.145(c)'s establishment of the amount of permanent fund income to be returned to the principal to offset the effect of inflation.

Figure 2

AIDEA Dividend Formula Often Violated

Fiscal Year	*MINIMUM dividend allowed**	ACTUAL dividend paid	*MAXIMUM dividend permitted**	Was dividend formula violated?
	($ thousands)			
1997	*9,365*	15,000	*18,731*	No
1998	*10,726*	16,000	*21,451*	No
1999	*10,720*	16,000	*21,440*	No
2000	*12,821*	26,000	*25,642*	Yes, 358 over.
2001	*n.a.*	18,500	*0*	Yes, 18,500 over.
2002	*8,899*	17,500	*17,798*	No
2003	*8,349*	20,150	*16,698*	Yes, 3,453 over.
2004	*n.a.*	18,176	*0*	Yes, 18,176 over.
2005	*10,670*	22,000	*21,339*	Yes, 661 over.
2006	*4,657*	8,812	*9,313*	No
2007	*8,522*	16,650	*17,043*	No
2008	*5,269*	10,000	*10,538*	No
2009	*11,986*	23,800	*23,971*	No
2010	*11,520*	22,720	*23,039*	No
2011	*11,537*	23,423	*23,073*	Yes, 350 over.
2012	*14,856*	29,400	*29,712*	No
2013	*10,265*	20,400	*20,531*	No
2014	*10,545*	70,745	*21,090*	Yes, 49,655 over.
2015	*6,325*	10,665	*12,650*	No
2016	*8,817*	17,650	*17,633*	Yes, 17 over.
2017	*4,102*	6,328	*8,204*	No
2018	*9,334*	12,883	*18,668*	No
2019	*2,449*	4,792	*4,897*	No
2020	*4,925*	10,285	*9,851*	Yes, 435 over.
2021	*12,067*	14,475	*24,133*	No
2022	*12,646*	17,305	*25,293*	No
2023	*11,321*	6,480	*22,641*	Yes, 4,841 under.

*Dividend arnounts disregarding 2003 and 2018 "write-off" changes.

Much of the concern expressed in the past by AIDEA officials and supporters has been about the adverse effects unrestricted transfers from the endowment would have on the Authority's bond ratings. As of June 30, 2023, there were no bonds on AIDEA's balance sheet. *Government Accounting Standards Board* (*GASB) Statement No. 91, Conduit Debt Obligations* removed the approximately $47 million in obligations for the Snettisham Hydro project from AIDEA's books.[26] The bonds, rated Baa2 by Moody's, are payable solely from project revenues.[27] *GASB No. 91* reclassified the Snettisham bonds as conduit bonds.

As of the end of fiscal year 2022, AIDEA had issued other conduit revenue bonds for 321 projects. AIDEA has no financial obligations related to these bonds.[28] Fitch's ratings on a handful of these borrowers — the Fairbanks Community Hospital Foundation, the Interior Gas Utility, the Anchorage International Airport Parking Garage, Providence Health Services, and the Tanana Chiefs Conference — make no mention of AIDEA's endowment or the dividend as factors considered in setting the rating.[29]

At the time of this report in March 2023, AIDEA currently has no general obligation (GO) bonds outstanding and, therefore, no GO bond rating from any of the principal rating agencies. Transfers from the endowment can have no effect on a bond rating that does not exist.

Early in 2019, AIDEA did have a rating on GO bonds then outstanding, but that didn't deter Governor Mike Dunleavy from proposing appropriating $254 million from the AIDEA endowment to purchase oil tax credits.[30] Representative Andy Josephson of Anchorage, proposed an amendment to the Governor's proposal in the House Finance Committee to pay down other debt obligations.[31] Neither proposal made it into the final

26. EideBailly, *AIDEA Financial Statements June 30, 2023*, December 8, 2023, page 4, at https://www.aidea.org/About/News-Publications/Publications-Financial-Statements/Financial-Statements.
27. Moody's Investors Service, "Moody's announces completion of a periodic review of ratings of Alaska I.D.E.A - Snettisham Hydro, February 2, 2021. The Moody's report makes no mention of AIDEA's financial situation as a factor in establishing the rating.
28. "Management's Discussion and Analysis," page 26, EideBailly, *AIDEA Financial Statements, June 30, 2022*, October 27, 2022, at https://www.aidea.org/About/News-Publications/Publications-Financial-Statements/Financial-Statements.
29. FitchRatings, "Alaska Industrial Development and Export Authority," at http://www.fitchratings.com/entity/alaska-industrial-development-export-authority-ak-30820. For an example of what the agency does consider in establishing the rating for these bonds, see http://www.fitchratings.com/research/us-public-finance/tanana-chiefs-conference-alaska-27-08-2019.
30. Page 82, *AIDEA Cost & Financial Performance – A Long, Hard Look*.
31. "Alaska's public investment fund tapped to pay state's oil tax debt obligations in FY2020 budget", Sean Maguire, KTUU, April 18, 2019, at http://www.alaskanewssource.com/content/news/Alaskas-public-investment-fund-tapped-to-pay-states-debt-obligations-508787541.html .

fiscal year 2020 budget. Nevertheless, concerned about diminishment of AIDEA's endowment, in July 2019, Moody's downgraded all outstanding AIDEA GO debt and S&P initiated a rating review of AIDEA's GO debt."[32]

AIDEA's response was to buy back all its outstanding GO debt to forestall a downgrade by S&P and put AIDEA in better credit standing, should it later return to the bond market. As anticipated, the rating agencies removed their ratings.

A safe path for redeployment

Concern that appropriating $100 million or $200 million from the endowment might hurt the Authority's ability to issue bonds overlooks AIDEA's ability to issue revenue bonds, including conduit revenue bonds. The nine times the legislature appropriated more than the formula allowed had no affect on AIDEA's ability to sell revenue bonds or their interest rates. Even more important, it overlooks the $631.3 million in cash and near-cash assets AIDEA has stashed in its endowment.[33]

The legislature has given AIDEA the green light to issue bonds totaling up to $520 million: $145 million for the Bokan-Dotson Ridge Rare Earth Element project, $125 million for Niblack infrastructure and mineral processing facilities, $65 million for the Skagway Ore Terminal, and $185 million to finance power transmission intertie facilities. So far it does not appear that any of these projects pencil out economically, but if they do there is nothing preventing AIDEA from issuing revenue bonds as the Authority did for the Interior Gas Utility, the Anchorage International Airport Parking Garage, the first DeLong Mountain Transportation System (Red Dog) bonds, and many others. As revenue bonds, the status of AIDEA's endowment would not be a factor considered in setting the bond rating.

In summary, if policy makers believe that there are better ways to deploy the financial resources now sequestered in AIDEA's endowment, there is no reason to believe that redeploying up to 15 percent of those assets would compromise AIDEA's ability to carry on with any of its current economic development programs.

32. Memorandum, "Resolution No. G19-20 Authorizing Defeasance and Redemption of Outstanding Revolving Fund Bonds", to Board Members, AIDEA, from Tom Boutin, Executive Director, September 18, 2019, at http://www.aidea.org/Portals/0/Meeting%20Docs/2019BoardMeetings/091819/7A-MemoResolutionG19-20Escrow_GOBondDefeasance.pdf.
33. Page 15, *AIDEA Financial Statements June 30, 2023*.