

Chair and Members of the Committee,

Thank you for the opportunity to testify today.

My name is Robert Siedman. I am the Chief Executive Officer for the Southeast Alaska Power Agency and I'm here to urge you to **fully fund the Renewable Energy Fund (REF)** in alignment with the recommendations from the Alaska Energy Authority, the Alaska Power Association, the House Energy Committee and with consideration of the strong bipartisan support that the Renewable Energy Fund program has received in past sessions.

Alaskans have heard a great deal about education funding this year — and rightly so. Education is foundational, but Energy is essential. **Our students need lights to read. They need heat to learn. Our students need reliable, affordable energy — and that is essential to their success. Without it, their education is compromised.**

The Renewable Energy Fund has been underfunded for multiple years in a row now. In that time, critical projects like the **Southeast Alaska Grid Resiliency (SEAGR)** initiative, have been delayed and may be in jeopardy. SEAPA is a regional power agency, and has already invested millions and secured federal leverage, but those federal dollars now hang in the balance, waiting for the State to do its part.

The SEAPA grid is Alaska's second-largest transmission system. A single generator failure during cold weather events puts our region at risk of blackouts during high-load periods — and this risk only grows. Without REF support this session, projects like ours could be delayed for years or even decades, with Federal Energy Regulatory Commission documentation deadlines looming, federal licenses pending and federal incentive programs sunset. By the time action is taken by the State, it could be too late — and it will certainly be far more expensive.

Energy **was listed among the state's top priorities** this year, but REF funding does not reflect that. **As new revenues are being discussed, the REF should be one of the first programs funded.**

Alaska families, businesses, and students deserve energy security. REF is a smart investment in reliability, sustainability, and economic resilience. Please don't let another session go by without fully funding the Renewable Energy Fund.

Thank you for your time and consideration and I strongly urge you to consider the importance of fully funding the REF program.



April 25, 2025

Representative Calvin Schrage  
Co-Chairman, House Finance Committee  
State Capitol Room 410

Representative Andy Josephson  
Co-Chairman, House Finance Committee  
State Capitol, Room 505

Representative Neal Foster  
Co-Chairman, Senate Finance Committee  
State Capitol, Room 511

Dear Representative Schrage, Josephson, Foster:

The Ted Stevens Foundation has partnered with the University of Alaska on a project that will impact future leaders for generations to come - the *Alaska Leaders Archive* at the UAA-APU Consortium Library in Anchorage. Our vision is to prepare Alaska's future leaders by preserving, sharing and understanding the work and legacy of leaders from our past. We ask for your support.

The *Alaska Leaders Archive* brings together, in a single public repository, the official papers, records, and artifacts of well over 130 prominent Alaskans, including Ted Stevens, Wally Hickel, Jay Hammond, Vic Fischer, Bob Atwood, Willie Hensley and many other leaders. The project will grow to include the records of elected officials, business, community and Alaska Native leaders who have made significant contributions to our state. In addition to ensuring proper preservation of these historical collections, the archive will facilitate academic research, leadership education, and civic engagement by allowing the public to engage directly with the people and events that shaped Alaska's rich history.

Last year, the Foundation transferred to the University the extensive archives of U.S. Senator Ted Stevens, which will form the cornerstone of the *Alaska Leaders Archive*. The Stevens Collection is one of the largest congressional archives in history. It contains official records, papers, photos, and personal memorabilia spanning Senator Stevens' half-century of public service in the military, Alaska Legislature, executive branch, and the U.S. Senate.

The *Alaska Leaders Archive* project renovates, repurposes and modernizes a portion of the existing UAA-APU Consortium Library to create a modern archival facility, enhanced research and academic space, and public-facing exhibit areas at a total cost of approximately \$40 million. The project will necessarily expand the library's archival capabilities while simultaneously extinguishing \$18 million of accrued deferred maintenance.

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[WWW.TEDSTEVENSFOUNDATION.ORG](http://WWW.TEDSTEVENSFOUNDATION.ORG)  
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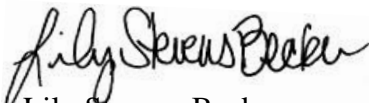
The Ted Stevens Foundation has already helped secure \$16 million in federal funding through the National Archives. Those funds require a \$5 million non-federal match and must be fully obligated within 3 years. Last year, ConocoPhillips generously donated \$2 million, and the Foundation is continuing to raise funds from private and other sources. Given this substantial federal investment, and the significance of preserving these historical records, it is vital for the State of Alaska to also invest in this generational project.

The University Board of Regents requested \$2.5 million in general funds in their FY26 budget request. Governor Dunleavy included half, \$1.25 million, in his capital budget and the Senate passed SB 57 with that amount. The Foundation respectfully requests that the House Finance Committee match the Senate's appropriation with an additional \$1.25 million, to bring the state general funds for the project to \$2.5 million. These state funds are critical to unlock the full federal funding by helping the project reach the \$5 million non-federal match for these time-limited federal grants. Preliminary project designs have been approved, and renovation work at the library is scheduled to begin this month.

Throughout his life, Senator Stevens worked tirelessly to develop initiatives that ensure Alaska remains vibrant and stable for generations to come. The *Alaska Leaders Archive* is just such an initiative and is in keeping with the Foundation's mission of empowering and inspiring future leaders.

Thank you for your consideration.

Respectfully,



Lily Stevens Becker  
President



Timothy McKeever  
Chair

cc:

Rep Jamie Allard  
Rep Alyse Galvin  
Rep Sara Hannan  
Rep Nellie Unangiq Jimmie  
Rep DeLena Johnson  
Rep Will Stapp  
Rep Frank Tomaszewski

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## Memorandum

**To:** Alaska Industrial Development and Export Authority  
Randy Ruaro, *Executive Director*  
Mark Davis, *Special Counsel*

**From:** Thomas Toepfer, *Managing Director*, PFM Financial Advisors LLC  
Matt Schoenfeld, *Senior Managing Consultant*, PFM Financial Advisors LLC

**CC:** Leslie Krusen, *Partner*, Orrick, Herrington & Sutcliffe

**Date:** April 25, 2025

**Re:** Financial and Credit Rating Considerations of House Bill 53 and Senate Bill 57

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**pfm**

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107 Spring Street  
Seattle, WA 98104

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[pfm.com](http://pfm.com)

### Background

The Alaska Industrial Development and Export Authority (AIDEA) is a public corporation of the state of Alaska and exists as a separate and independent political subdivision within the Department of Commerce (AS 44.88.020).

AIDEA's statutory mission is to **create economic development and jobs**, to fight unemployment which the legislature found to be a "serious menace to the health, safety, and general welfare" of Alaskans in areas of high unemployment and the entire state. AS 44.88.010(a)(1) and (a)(2). AIDEA pursues this mission through its Loan Participation Program and the Direct Finance Program, along with a number of other financial tools (AS 44.88.080).

### AIDEA Dividend Statute and Rules Based Payments to the Treasury

For over 28 years, the Alaska Legislature has followed a tradition of a rules-based system for payments from AIDEA to the state Treasury in the form of a dividend formula.

In 1996, the legislature passed Senate CS for CS for HB 526 (FIN) AM S. The bill established the AIDEA dividend statute in law. Per AS 44.88.080 AIDEA pays an annual dividend to the Treasury of at least 25% but not more than 50% of unrestricted net income. The legislature has control over how the dividend funds are used through the appropriations process.

The legislature intended this rules-based system to provide the Board of AIDEA with some authority to set a dividend amount between the "goal posts" of 25% and 50% net income, while insulating AIDEA from ad hoc draws above and beyond the dividend amount declared by the Board.

Section 1 of HB 526 entitled "FINDINGS, POLICY, and INTENT" sets out a legislative finding that (emphasis added):



“It 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. The legislature finds that this Act fulfills this intent.”

Consistently, following a rules-based system for fund transfers from AIDEA to the Treasury is a basic best practice for the Legislature to follow and is required to provide the financial stability AIDEA needs to invest, survive, and grow over time.

### **Proposed HB 53 – Introducing Significant Credit Risk through Appropriation of AIDEA’s Unrestricted Revenues**

Proposed HB 53 Section 8(b) reaches beyond the dividend payment stating that “all unrestricted loan interest payments, loan commitments fees and other unrestricted receipts received by or accrued to” AIDEA are appropriated by the Legislature. While in its current form these receipts would be appropriated back to AIDEA as corporate receipts, it introduces the risk that in the future these unrestricted revenues would be appropriated to other (non-AIDEA) purposes. This presents a significant risk to AIDEA’s ability to conduct its business, to its credit rating and to its ability to leverage its cash flows to borrow and invest in impactful, job creating economic development projects. HB 53 Section 8(b) undermines AS 44.88.080 and the Legislature’s intent of financial integrity described above.

### **Financial and Credit Considerations**

#### *Impact on AIDEA Credit Rating and Borrowing Cost*

Ad hoc draws or appropriating unrestricted AIDEA revenues to other purposes, will have a negative impact on AIDEA’s credit rating, resulting in higher borrowing costs, further straining its financial resources. After the legislature appropriated a \$2 million draw from AIDEA’s revolving fund in 2019, Moody’s Ratings reacted severely, downgrading AIDEA’s credit rating by two notches from Aa3 to A2. The rating agency voiced concern that the state could divert funds or “push funding burden” onto AIDEA. **Moody’s stated that factors that could lead to further downgrades was if the state would force AIDEA “to absorb financial burdens”.**

In the current market, we estimate that the downgrade from Aa3 to A2 increases interest rates for AIDEA by approximately 0.20% on average (10 bps per notch downgrade). Diverting additional funds from AIDEA could further impact AIDEA credit rating and its future cost of borrowing.<sup>1</sup>

The rating agencies assess the credit worthiness for AIDEA. Similarly, banks and investors undertake their own credit review and assessment. As stated on PFM’s memo supporting the initial legislation for AS 44.88.080, “any removal of revenues from AIDEA degrades the security of future payments to bondholders”.<sup>2</sup> Ad hoc draws (on reserves) or redirecting unrestricted AIDEA revenues (beyond the dividend payments) will significantly weaken AIDEA financial integrity and hurts its ability to access the debt capital markets including direct bank lending.

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<sup>1</sup> AIDEA does not currently carry a credit rating as AIDEA has currently no Revolving Fund Bonds outstanding. Assumes taxable interest rates

<sup>2</sup> See PFM’s 1996 memo attached.



### *Impact on Revolving Loan Capacity*

Diverting funds from AIDEA to pay for government services impacts AIDEA's stability and is damaging for future AIDEA operations. For instance, AIDEA provides loans as economic drivers from job creation in Alaska, and interest earned, and principal repaid on the loans can be reinvested in additional loans (revolving loan pool). We calculate that an initial \$1 million 20-Year loan from AIDEA<sup>3</sup> with reinvestment of interest earnings and amortizing principal into new loans, would generate \$3.2 million of additional loans and \$2.0 million of interest income of which about \$505,000<sup>4</sup> would be remitted to the State in the form of dividends over 20 years. In simple terms, for every \$1 million of funds AIDEA can make over \$4.2 million of loans in a 20-year timeframe. Diverting \$1 million from AIDEA today will reduce AIDEA reach and economic impact as well as future dividends to the State which only compounds with time.

### *Impact on Direct Investments and Partnerships*

Ensuring AIDEA funds are not diverted is critical for AIDEA to advance its mission of jobs and economic development. AIDEA often partners with project proponents or investors on projects that require substantial investments or guarantees (and currently has hundreds of millions of dollars of projects in its pipeline) including Cook Inlet projects. AIDEA must be able to maintain certainty of its reserves to be able to make these types of substantial investments. If AIDEA's funds are diverted through ad hoc draws it will limit the investments AIDEA can make and impact the trust and creditworthiness AIDEA has with its partnerships with investors, banks, and others.

### **Summary**

Ad hoc draws and the diversion of revenues from AIDEA outside the dividend formula will result in significant negative financial consequences, including potential credit rating impacts and higher cost of borrowing, reduced lending capacity, a reduction of future dividend payments to the state, and limit AIDEA's ability to make major infrastructure investments either in terms of direct investments or in partnerships.

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<sup>3</sup> Assumed interest rate of 6.63%

<sup>4</sup> Assumes 25% of interest earned is remitted as dividend to the State

# PUBLIC FINANCIAL MANAGEMENT, INC.

Financial and Investment Advisors

1000 SW Broadway, Suite 1900  
Portland, Oregon 97208-3087  
503-223-3363 (fax) 503-223-7002

May 6, 1996

Valerie Walker  
Alaska Industrial Development and Export Authority  
480 W. Tudor Road  
Anchorage, Alaska 99503

Via Fax 907-269-3044

Dear Valerie:

I have reviewed the proposed amendment to AS 44.88.088 which provides a statutory framework for an annual dividend to the State of Alaska's General Fund from AIDEA's "net revenues". While any removal of revenues from AIDEA degrades the security of future payment to bondholders, the framework which is established in this amendment is far superior to an approach which would leave unspecified future dividends up to the annual budget process. The proposed amendment deals with several important aspects which will be regarded as strong points in the credit markets. These important aspects are:

1. The dividend approach is in statute. This is much better than having an undetermined yearly process.
2. The amendment leaves control with the Authority's Board. This will be considered important as it maintains control within the business process rather than the political process.
3. The amendment establishes a maximum dividend. Much of the concern of the credit markets is that too much will be taken too quickly. The "maximum" dividend controls the process and makes it more predictable.
4. Lastly, the amounts suggested in the amendment are reasonable.

Again, the new language is much better than a yearly budget process and should help soothe concerns that have been raised by the credit markets.

If you have any questions regarding my comments, please feel free to call.

For Public Financial Management, Inc. / Gardiner & Clancy, LLC



Patrick H. Clancy

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**From:** Jules Maid Service <julesmaidservice@yahoo.com>  
**Sent:** Monday, May 05, 2025 1:04 PM  
**To:** House Finance  
**Cc:** juliainga6@gmail.com  
**Subject:** House Finance FY26

Dear House Finance,

As a Palmer resident, I am concerned about the \$64.5 million, five-year broadband contract between the Northwest Arctic Borough School District and GCI. While improving internet access for Alaska's schools is critical, this contract's high cost and limited performance compared to alternatives like Starlink warrant scrutiny within the Fiscal Year 2026 capital budget.

GCI's service reportedly offers speeds of about 25 Mbps at a steep price. Starlink, by contrast, delivers 30-150 Mbps for \$90-\$120 per month per site, potentially costing just \$720,000 over five years for similar coverage. Redirecting these savings could support vital needs like education or infrastructure in communities like Palmer.

I respectfully urge you to:

- Investigate the GCI contract's cost-effectiveness.
- Advocate for a competitive review of broadband options, including Starlink, to ensure the best value.
- Promote transparency in procurement to deliver affordable, reliable internet for Alaskans.
- This will help with some of the budgeting problems.

Sincerely,  
Julia L. Inga

[Yahoo Mail: Search, Organize, Conquer](#)



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**From:** Austin Ahmasuk [REDACTED]  
**Sent:** Monday, May 05, 2025 8:54 AM  
**To:** Senate Finance Committee; Senate Resources; House Finance; House Resources; house.arctic.policy.economic.dev.and.tourism@akleg.gov  
**Subject:** I AM A NOME RESIDENT in favor of REVOKING funds for the Port of Nome Modifications CSSB57 FIN

My name is Austin Ahmasuk a lifelong Alaskan of 52 years and resident of Nome born and raised. I fully support re-appropriating the unexpended \$10 million from the Port of Nome to the DOTPF as noted in CSSB 57 (FIN). As many are coming to realize the port of Nome is a waste of taxpayer dollars and the \$10 million should be re-appropriated. That \$10 million could be better spent on other projects that offer higher economic benefits to the state and our community. In a May 2, 2025 survey of Nome residents, published by the city of Nome on their website for tonight's (May 5, 2025) Nome Common Council work session. Nome residents rated as high priority the following: Public Safety, Road Maintenance, Nome Public Schools, Youth Programming, Senior Services, Economic Development, Museum Library and Cultural, Landfill Water Sewer. The port of Nome did NOT even make the short list of priorities, and for more than a decade city leaders have been advocating for the port of Nome modification despite public opinion and evidence of community opposition to the port, including surveys, petitions, and public comments at numerous US Army Corps of Engineers public meetings. The port of Nome modification will negatively impact the quality of life for residents, such as noise pollution and traffic congestion, impacts to housing and possibly impacts to Alaska Native people as a result of violence against Alaska Native people from the impact of man camps during its proposed multi year construction. The port of Nome is in fact a financial burden rather than a benefit. The Port of Nome does not play a critical role for national security. Repeated annual reports from the Department of Defense indicate the United States is more than capable of defending the nation with its current suite of assets. The limited capacity and infrastructure will make it unsuitable for significant national security activities, even its absence would not compromise national security. The Port of Nome will not reduce the cost of living for residents or the region. As we have seen with the recent tariffs there are real and actual national and global factors that affect cost of living. The small scale economic activities in Nome simply do not have the capacity to influence national inflation rates. Inflation is typically influenced by major economic hubs and sectors such as manufacturing, technology, and large-scale agriculture, which operate on a national and global level. The State of Alaska has never contributed more than 0.5% to the nation's GDP and further Nome's contributions to the nation's GDP is negligible. think Alaska and Nome are immensely valuable in other ways, such as nature, the people, and my cultural history but there is no strong argument that has ever been demonstrated to prove the port of Nome can reduce the cost of living. Despite its operations, the port has not demonstrated a significant impact on lowering the cost of goods and services in the region and we are still subject to national, and global prices for the basics of life such as energy and food. The port modification in 2006 did not mitigate inflation or consumer price index's.

Please re-appropriate and/or revoke funding for the port of Nome modifications. thank you for your time and consideration

Austin Ahmasuk  
[REDACTED]  
Nome, AK 99762

on behalf of self

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**From:** Austin Ahmasuk [REDACTED]  
**Sent:** Wednesday, April 16, 2025 6:15 PM  
**To:** House Finance  
**Subject:** REVOKE funding for the port of Nome

My name is Austin Ahmasuk, and I am writing to you as a lifelong Alaskan born and raised in Nome. I urge you to revoke ALL state funding for the Port of Nome expansion and reevaluate the integrity and necessity of the project. The basis for this development is built on misleading premises, and its continued support stands in direct conflict with the values and obligations set forth in the Alaska State Constitution.

**Article VIII, Section 1 of the Alaska Constitution** establishes that “It is the policy of the State to encourage the settlement of its land and the development of its resources by making them available for maximum use consistent with the public interest.” The Port of Nome project fails this test. It does not serve the broad public interest, nor does it offer maximum value for the people of Alaska. Instead, it disproportionately benefits a narrow political and commercial class while placing undue fiscal strain on the state and its taxpayers.

**Article IX, Section 6** demands “protection and integrity in the expenditure of public funds.” Continuing to allocate hundreds of millions of dollars to a port that lacks credible justification, realistic economic return, or verified strategic necessity is a violation of this duty. As someone who knows Nome intimately, I can attest: the narrative driving this project is manufactured. The projected benefits are inflated, and the actual need is questionable at best.

**Article I, Section 7** of the Alaska Constitution affirms that “Fair and just treatment” is the right of every person. When public funds are diverted toward projects built on falsehoods, it erodes public trust and treats the people of Alaska unfairly—especially when those resources could support infrastructure, education, healthcare, and climate resilience in communities across the state.

I respectfully request the committee

Revoke all state appropriations and bonding support related to the Port of Nome.

Demand a transparent audit of the funding rationale, environmental impacts, and strategic assumptions used to justify the project.

Redirect state resources toward developments that meet the constitutional standard of maximum benefit and public interest.

Thank you for your time and consideration.

Austin Ahmasuk (on behalf of self)

[REDACTED]  
Nome, AK 99762

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**From:** Maya Kaup [REDACTED] >  
**Sent:** Wednesday, March 19, 2025 1:01 PM  
**To:** House Finance  
**Subject:** Please Support Alaska Long Trail Projects

Dear House Finance Committee,

My name is Maya and I am a trail lover and user in Anchorage, Alaska. I am seeking your support for the 13 Alaska Long Trail (AKLT) projects, submitted into CAPSIS for inclusion in the FY2026 state capital budget to fill key shovel-ready and planning-ready gaps along the length of the planned route.

These projects are part of the planned Seward-to-Fairbanks Alaska Long Trail. The Alaska Long Trail, when complete, will become a world-class trail system connecting 500+ miles of Alaska's iconic terrain and diverse communities from Seward to Fairbanks, embracing the many ways (motorized and non-motorized) Alaskans recreate outdoors and bolstering the Alaska economy by attracting visitors from all over the world.

I want to thank the State Legislature for securing funding for Alaska Long Trail projects in FY2023 – 2025 state capital budgets, totaling \$6.7 Million. I hope that this legislative session you will support the new set of the Long Trail projects.

## **BENEFITS OF THE ALASKA LONG TRAIL**

With some of the world's most stunning wild places, Alaska is overdue in creating a world-class, long trail system of its own. Goals and outcomes of building the trail include:

**Economic Development:** Outdoor recreation infrastructure is essential infrastructure, building on Alaska's global competitive advantage, and supporting local jobs, business opportunities, and a stronger, more durable AK economy. Long trails are potent, proven attractions that will increase the time and money travelers spend in Alaska, growing jobs for residents, spawning business opportunities, and invigorating the economies of trail towns and communities along the route and statewide. If a typical year's out-of-state travelers had reasons to spend one more day in Alaska, the result would be an additional \$250M in annual spending in our state.

**Access to Public Lands:** "On/off-ramps" to the Alaska Long Trail will help Alaska residents access public lands for a variety of uses. Existing access opportunities are insufficient to satisfy the growing demand for outdoor recreation, whether it is motorized, nonmotorized, hunting, trapping, etc. **Reducing the Backlog of Maintenance:** Alaska State Parks has a large and growing backlog of maintenance. Funding for Alaska Long Trail projects has focused on improving existing trails first - reducing this backlog, followed by filling small gaps before taking on large construction projects.

**USE & USERS:** The goal is a network of routes accommodating a variety of uses, including some braids open to motorized use, and others for non-motorized hiking, biking, and skiing. Some segments may include the Alaska Railroad or, like in Nenana Canyon, with a local rafting guide company. The Long Trail will be an Alaska long trail; a braided, four-season trail system designed for hikers, bikers, skiers, ATV's, snowmachines, for both day and multi-day use.

**I ask that you support the inclusion of the Alaska Long Trail projects, submitted into CAPSIS, in the FY2026 state capital budget. Please call or write if you have questions.**

Thank you very much.

Sincerely,

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**Maya Kaup, M.S.** (she/her)

[REDACTED]  
[REDACTED]

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**From:** Colby Brandt <cwbrewer108@gmail.com>  
**Sent:** Tuesday, March 11, 2025 8:52 AM  
**To:** House Finance  
**Subject:** mariyam.medovaya@alaska-trails.org

We seek your support for the 13 Alaska Long Trail (AKLT) projects, submitted into CAPSIS for inclusion in the FY2026 state capital budget to fill key shovel-ready and planning-ready gaps along the length of the planned route. These projects are part of the planned Seward-to-Fairbanks Alaska Long Trail. The Alaska Long Trail, when complete, will become a world-class trail system connecting 500+ miles of Alaska's iconic terrain and diverse communities from Seward to Fairbanks, embracing the many ways (motorized and non-motorized) Alaskans recreate outdoors and bolstering the Alaska economy by attracting visitors from all over the world. We want to thank the State Legislature for securing funding for Alaska Long Trail projects in FY2023 – 2025 state capital budgets, totaling \$6.7 Million. We hope that this legislative session you will support the new set of the Long Trail projects.

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Cheers,  
Colby Wyatt Brandt  
[cwbrewer108@gmail.com](mailto:cwbrewer108@gmail.com)