



PRESS RELEASE

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AIDEA Expands AK SHIP Program to Seward Shipyard Authority to Finance Barge *Kotzebue Sound* Repair and Refurbishment

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board at its March meeting in Anchorage unanimously approved two resolutions related to the Authority’s Alaska Ship Home-porting for Improvements Program (AK SHIP).

The first resolution expands the availability of AK SHIP to finance commercial ship repair and overhaul work at shipyards in the state other than Alaska Ship & Drydock in Ketchikan, where the program was launched in June 2019. The second resolution provides a new funding commitment of up to \$1.5 million to Drake Investments LLC, for repair work under contract with JAG Alaska, Inc., operator of the Seward Shipyard.



The Barge Kotzebue Sound Gets Repair Work Done at Seward Shipyard
(Photo Courtesy JAG Alaska, Inc.)

“We are very pleased to expand AIDEA’s AK SHIP Program to the JAG Alaska, Inc. Seward Shipyard facility,” said AIDEA Chief Investment Officer Alan Weitzner. “Making this key financing tool available in Seward helps us advance economic development and provide employment opportunities in Alaska’s marine communities.”

AK SHIP is a \$10 million financing program in AIDEA for the purpose of enhancing the competitiveness of Alaska shipyards. AK SHIP offers 6-month to 24-month financing exclusively for ship repair, conversion, and maintenance work in support of Alaska shipyards.

“As an Alaska owned business, we are very happy to have this AIDEA financing tool in place for Alaska’s commercial and industrial fleet,” said Drake Construction President Toby Drake. “This enables us to keep the *Kotzebue Sound* in Alaska, and now we can have the work done at Seward.”

The AK SHIP Program provides a number of economic and development benefits for Alaska, including:

- *Enhances the competitiveness of Alaska’s shipyards*
- *Reduces costs for Alaska based commercial fleet operators*
- *Provides dedicated financing for the seasonal requirements of Alaska’s industrial and commercial maritime sector*
- *Retains a skilled workforce in Alaska’s shipyards*

“As operator of the Seward Shipyard, we are excited to see the AK SHIP Program expanded to include us,” said Tim Jagielski, Executive Vice President of Operations for JAG Alaska, Inc. “AIDEA’s move to include the Seward facility in AK SHIP helps the shipyard retain a skilled workforce of more than 100 employees.”

The Alaska Industrial Development and Export Authority is a public corporation of the state. AIDEA’s purpose is to promote, develop and advance the general prosperity and economic welfare of the people of Alaska.

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