ALASKA DATA CORPORATION · INVESTNORTH

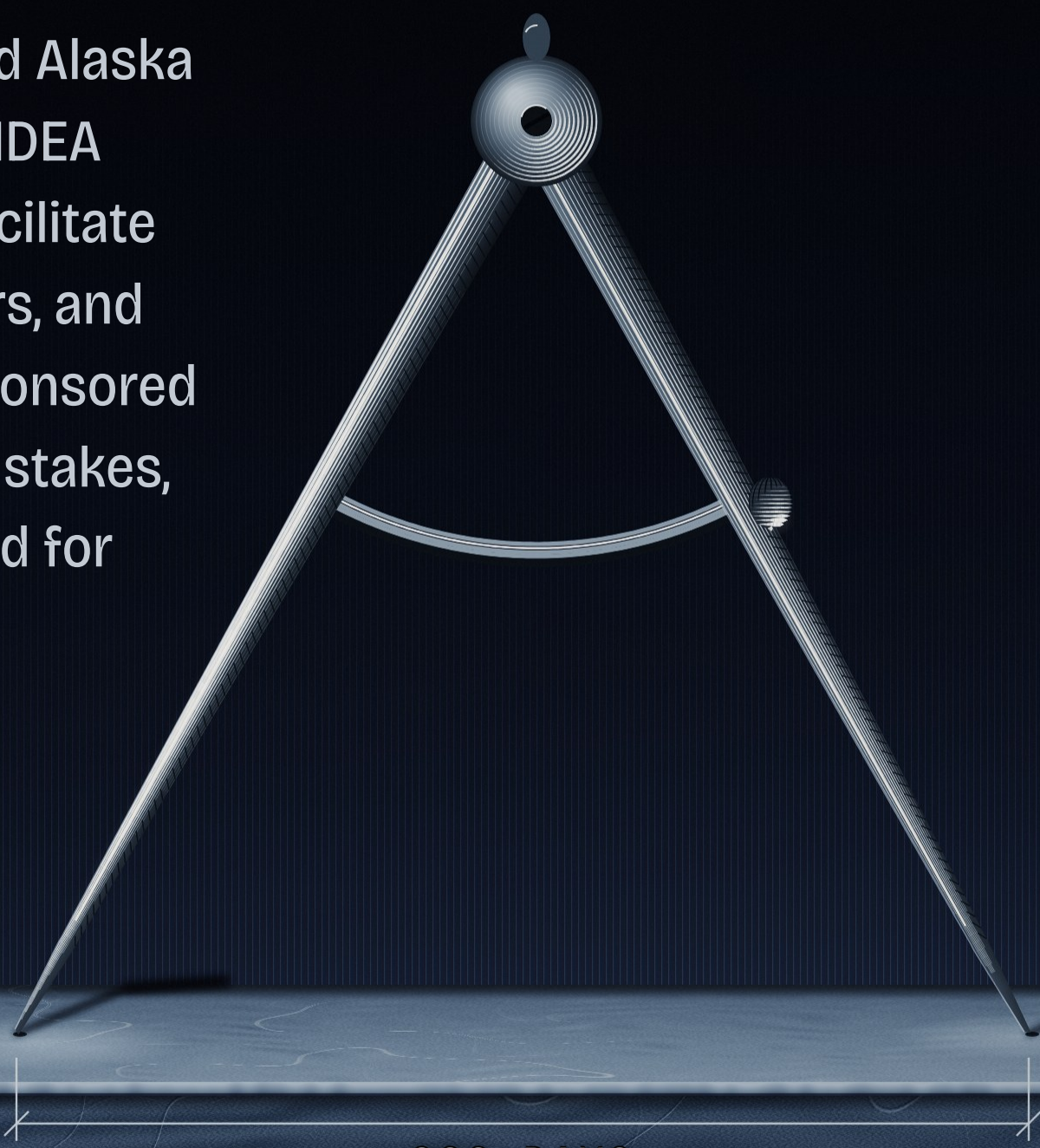
Pitched as data centers. Passed as an inquiry.



NOVEMBER 9TH

A company and a platform, built on a January vote.

Gov. Dunleavy launched Alaska Data Corporation, an AIDEA subsidiary meant to facilitate distributed data centers, and InvestNorth, a state-sponsored platform for tokenized stakes, some possibly reserved for Alaska residents.



$_____

$_____

The resolution reached the board with the amount left blank. Board member Albert Fogle amended his motion to insert $20 million, as staff recommended.



"seems high"

That is how the minutes record board member Andrew Guy's view of the amount. He asked to see a budget for the funds. The resolution then passed unanimously, with one commissioner absent.

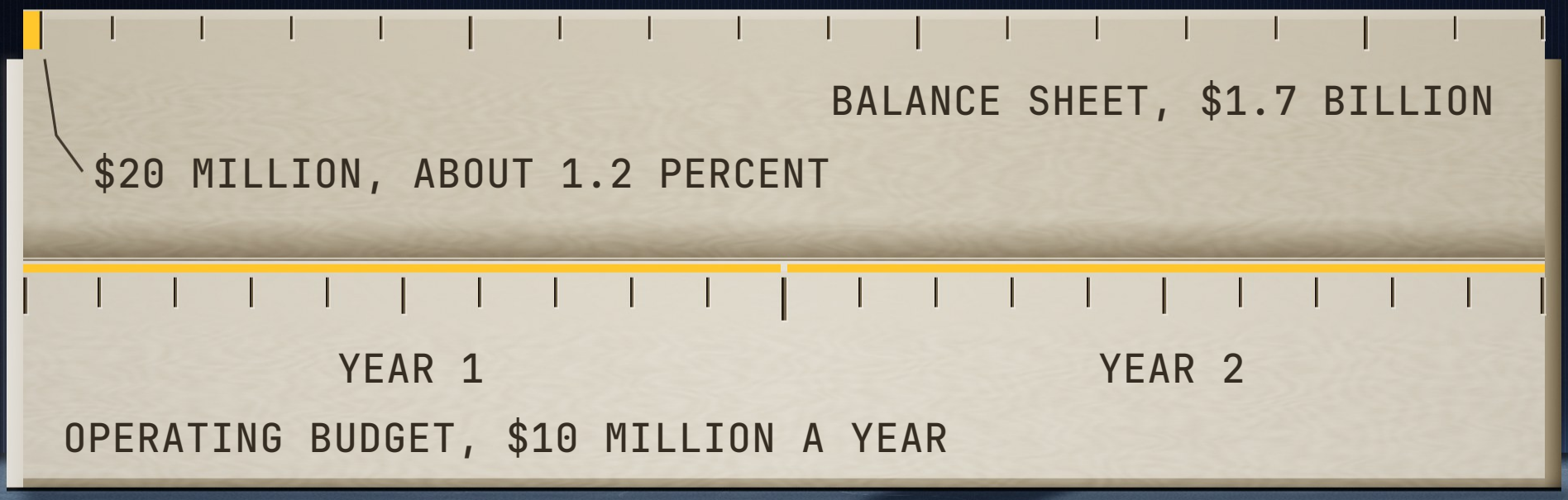


$20,000,000 A BUDGET FOR THE FUNDS

AS STATED TO THE BOARD · JANUARY 21ST

Small for the balance sheet. Two years of the budget.

Brefczynski told the board AIDEA has a $1.7 billion balance sheet and a $10 million annual operating budget. He described the $20 million as multi-year capital, with no intent to return for more.



$20,000,000

AS REPORTED · NOVEMBER 9TH

"distributed data centers"

The text of the resolution never says data center. The January discussion did.



$20,000,000

G26-03 TEXT · 0 MENTIONS

MUST READ ALASKA · NOVEMBER 10TH

"No investment offering"



No specific projects.
No construction schedules.
No investment amounts.
No job totals.
No terms for AIDEA's capital.

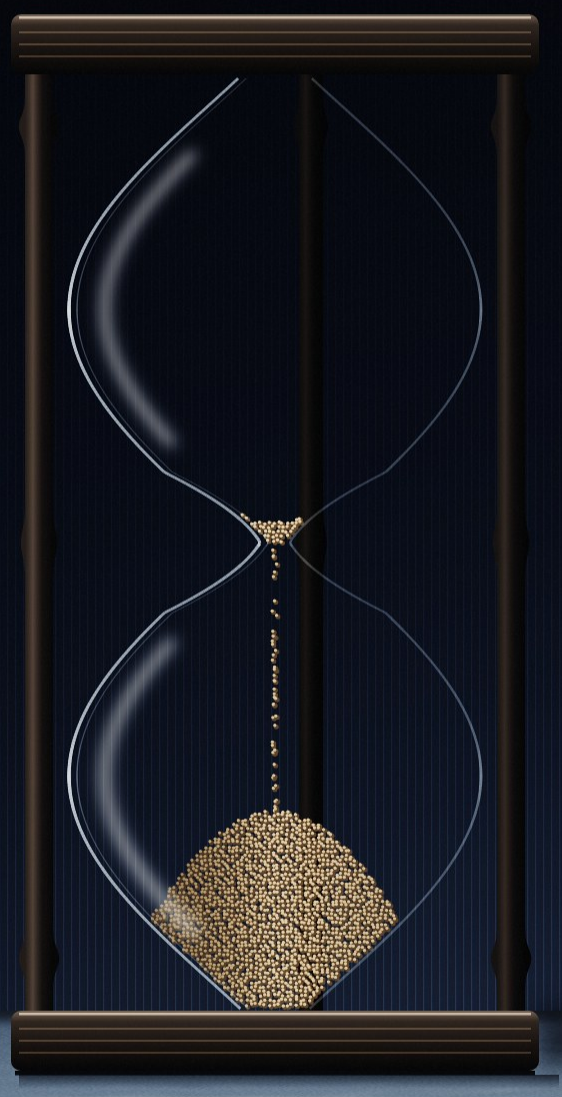
OFFERING

$_____

NOON · DECEMBER 7TH

Four weeks.

The next administration inherits a company capitalized with $20 million and a platform with no offering. The company's president, Brandon Brefczynski, presented the resolution in January as AIDEA's deputy director.



$20,000,000

- NOVEMBER 18TH TABULATION
- NOVEMBER 25TH CERTIFICATION
- DECEMBER 7TH NOON

RESOLUTION G26-03 · SECTION 7

The resolution says feasible first.

Section 7 lets the platform proceed only after the inquiry finds it feasible and in the public interest, and AIDEA's chief financial officer approves.

Should Alaskans see that finding before anyone offers them a stake?

