

**EAGLECREST SUMMER OPERATIONS TASK FORCE
THE CITY AND BOROUGH OF JUNEAU, ALASKA**

Thursday, August 26, 2021 12:05 PM

Zoom Webinar

<https://juneau.zoom.us/j/92241087519>

or call: 1-253-215-8782 Webinar ID: 922 4108 7519

I. CALL TO ORDER/ROLL CALL

II. APPROVAL OF AGENDA

III. APPROVAL OF MINUTES

- a. 2020-03-05 ESOTF Meeting Minutes-Draft

IV. AGENDA TOPICS

a. Land Authorizations Needed Before Plans May Proceed

- i. Land Lease with the State of Alaska
- ii. Land Conversion with the Land Water Conservation Fund

b. Overview of Current Conceptual Plan

c. Funding Opportunities

- i. Economic Development Association Build Back Better Grant
- ii. Economic Development Association Travel, Tourism & Outdoor Recreation Grant
- iii. Other Alternatives

d. Setting Next Meeting Dates

V. ADJOURNMENT

Note: Agenda packets are available to review online at <https://juneau.org/assembly/assembly-minutes-and-agendas>

ADA accommodations available upon request: Please contact the City Clerk's office 36 hours prior to any meeting so arrangements can be made to have a close captioner or an audio recording of the agenda made available. The Clerk's office telephone number is 586-5278, TDD 586-5351, email: city.clerk@juneau.org.

EAGLECREST SUMMER OPERATIONS TASK FORCE
THE CITY AND BOROUGH OF JUNEAU, ALASKA
March 5th, 2020 12:05 PM
City Hall, Conference Room 224
Meeting Minutes

- I. CALL TO ORDER/ROLL CALL:** Maria Gladziszewski, Wade Bryon, Carol Triem, Mike Satre, Jon Dale, Bruce Garrison, Staff: Rorie Watt, Jeff Rodgers, Robert Palmer, Dave Scanlan
- II. APPROVAL OF AGENDA**
- III. APPROVAL OF MINUTES:** February 5th 2020
- IV. AGENDA TOPICS**
 - a.** Discussion on Revenue Bonds and other Debt Mechanisms led by CBJ Finance Director Jeff Rogers

Jeff Rogers provided context and information on Revenue Bonds and how they compare to general obligation bonds and what drives interest rates on different types of bonds. Revenue Bonds are only backed by the revenue stream provided by the prospective projects and the durability of the revenue stream. Typically the higher the business risk, the higher interest rates that correspond. There is not a legal obligation to repay a revenue bond if the revenue stream does not materialize. Bond holder's only recourse is the assets of what has been built by the bond issue. Having a third party Guarantor that will guarantee repayment of the revenue bond will help keep interest rates lower since the risk profile new ventures lower in this scenario. AIEDA participates in this capacity for many projects.

Historically CBJ has used the Alaska Municipal Bond Bank to sell bonds into the market. When doing this the full strength of the State's credit rating is leveraged to guarantee all bonds, even revenue bonds. The State has the right to execute the authority to hold back State School Funding to preserve their position in the bond repayment. If we were to issue a revenue bond we would likely not sell that bond through the Alaska Bond Bank and would instead go to the bond market on our own. There was discussion on looking toward the Cruise Industry, AIDEA and other players that could partner with us to back our revenue bond issue.

There was discussion around other revenue bonds that the city issued in the past for the Cruise Ship Docks and Airports. Discussion was had about the necessary bond reserve amount, which is typically one year of annual payments on the bonds, which is typically, funded by the initial bond issue. In a revenue bond, any Fund Balance can be pledged to guarantee a bond issue.

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There was discussion about the restrictions imposed by the LWCF to private ownership of the any assets that are on the Eaglecrest. The Land Water Conservation Fund Land Conversion option was discussed as a way to create additional investment opportunities.

b. Update on Conversations with Cruise Industry Representatives and state of the industry

Rorie Watt, gave an overview of conversation that he has had with Norwegian, Carnival and Royal Caribbean. Norwegian was interested in providing passengers to Eaglecrest but was not ready to guarantee passengers. There are many projects at play around Southeast that may free up capital to invest in projects that were not related to actual dock construction. Royal Caribbean was most active in conversations on developing shore excursions and were quite interested in being a partner in Eaglecrest Development.

There was some conversation about executing the Feasibility Study with a Ski Area Master Planning Firm to polish and third party verify the work that Eaglecrest has done on the current plans.

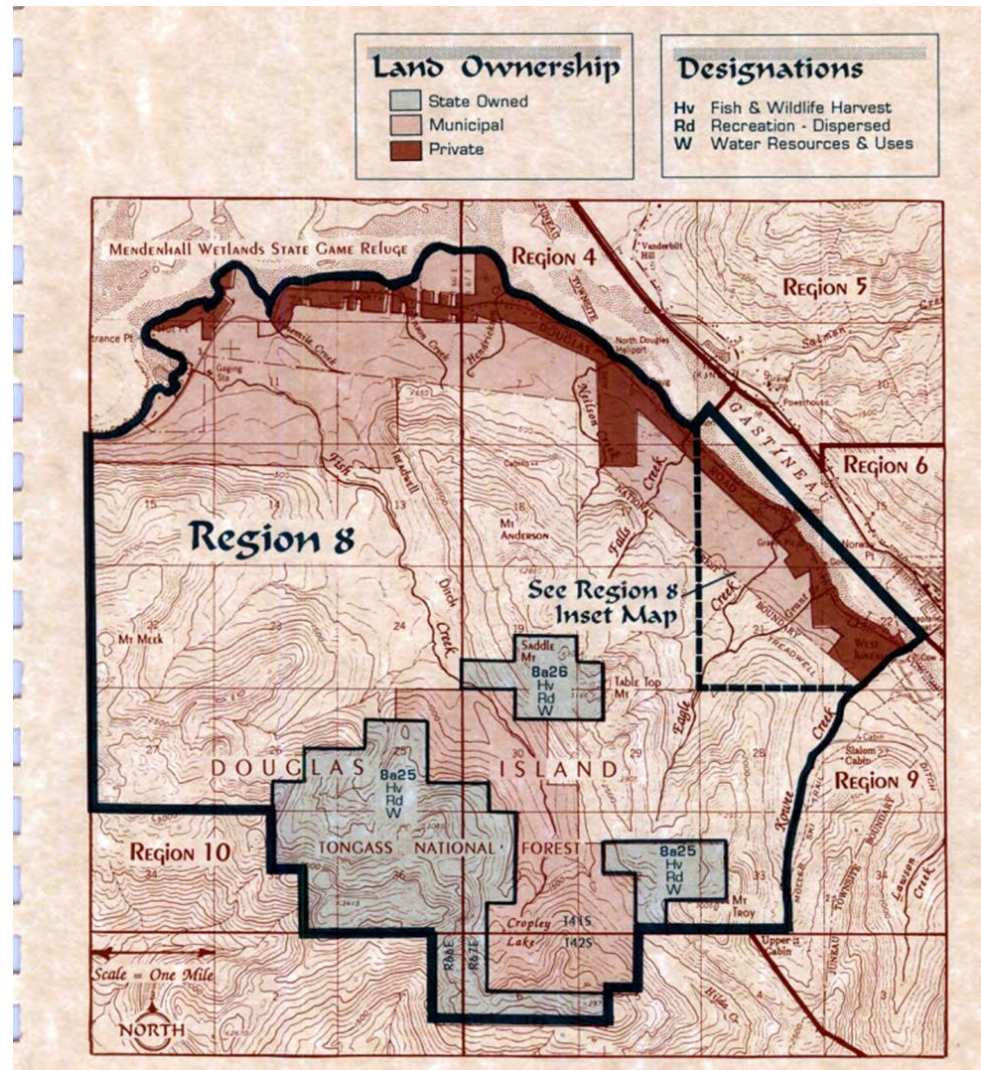
V. ADJOURNMENT – Next meeting April 2nd 2020 at 12:05pm in room 224 City Hall

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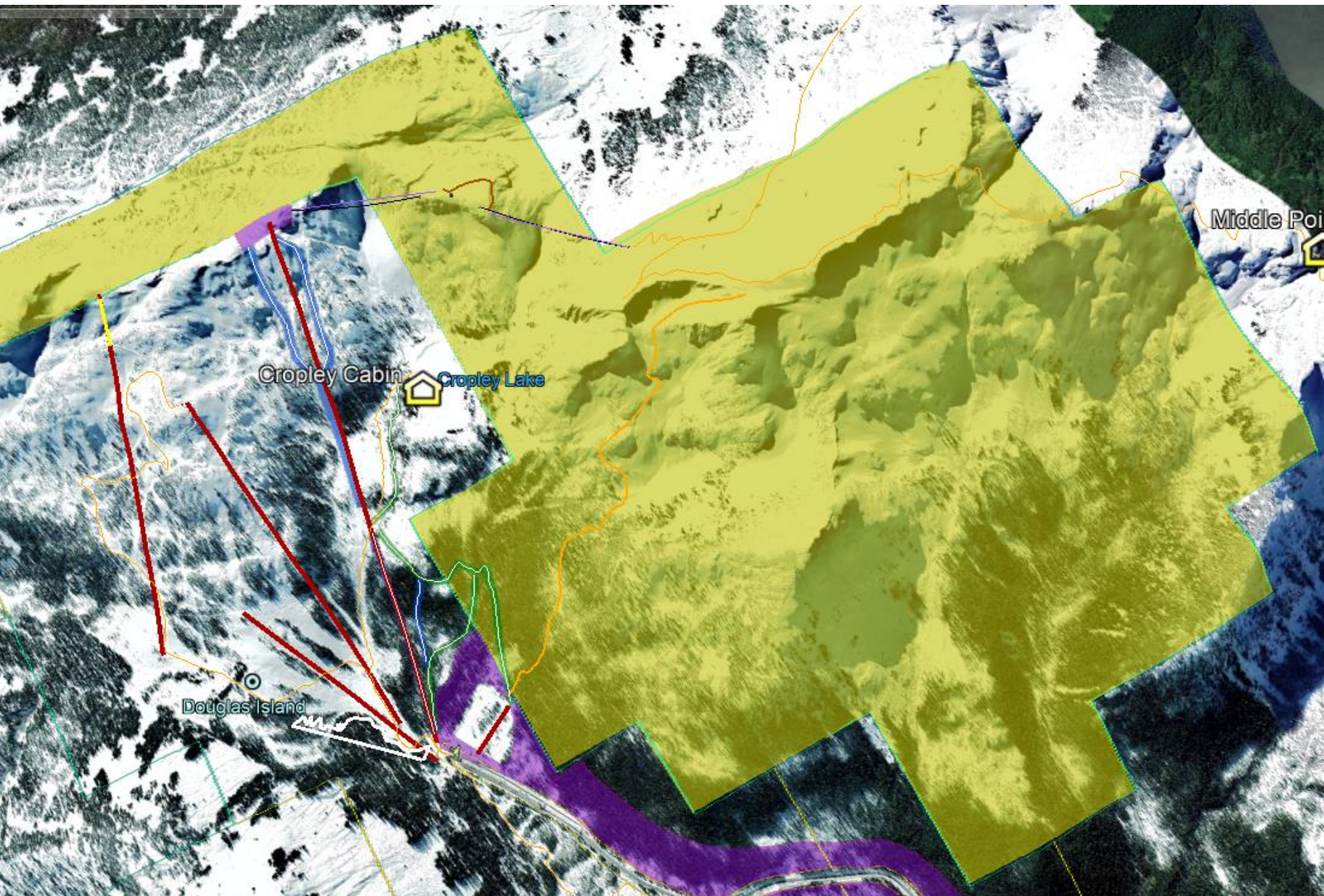
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Juneau Area State Land Plan

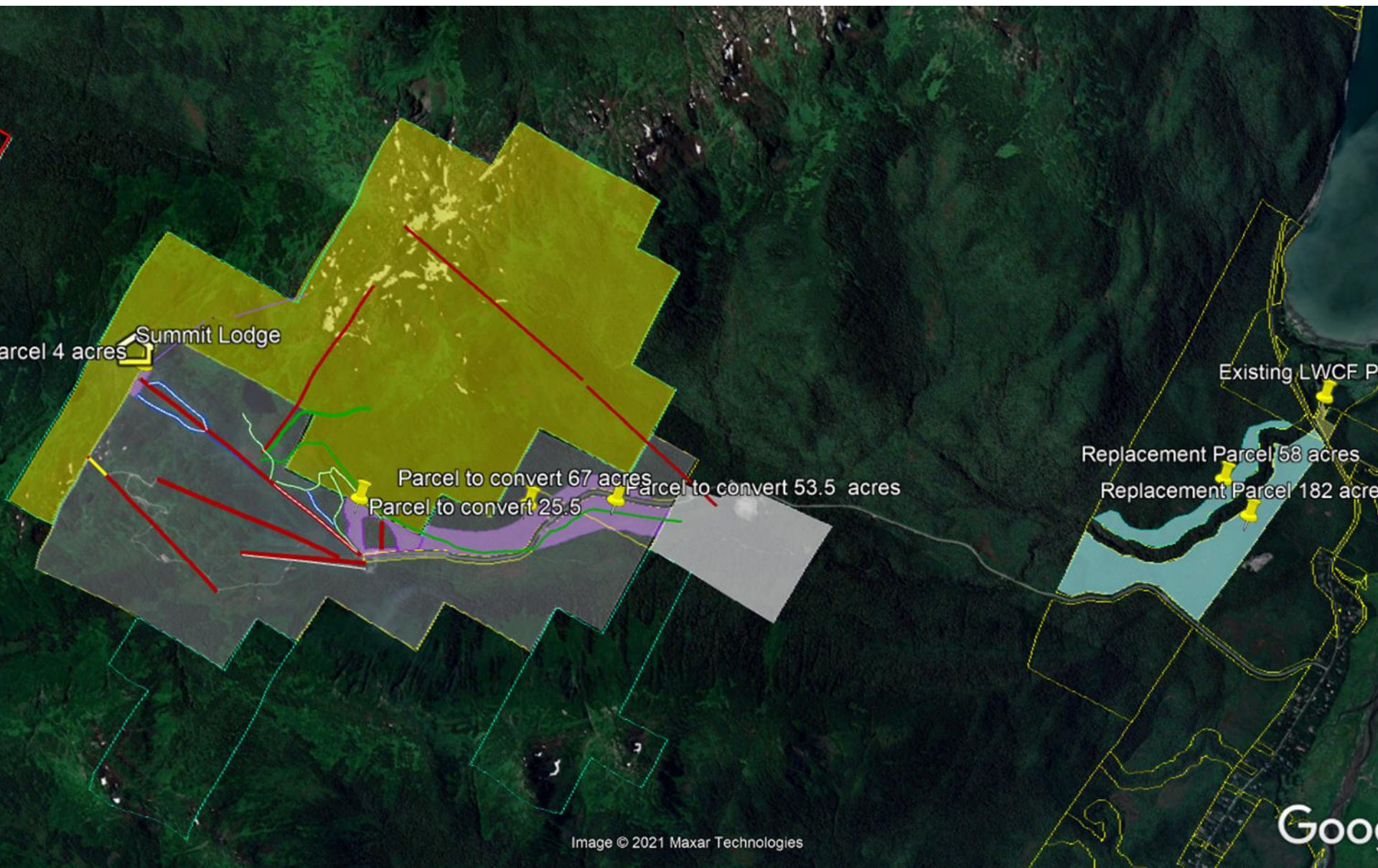
- Subunit 8a25 was originally selected for community expansion and community recreation including expansion of Eaglecrest
- In the Management Intent section of the Juneau State Land Plan for subunit 8a25 it states “facilities associated with Eaglecrest and its expansion may be authorized in this area in the future”



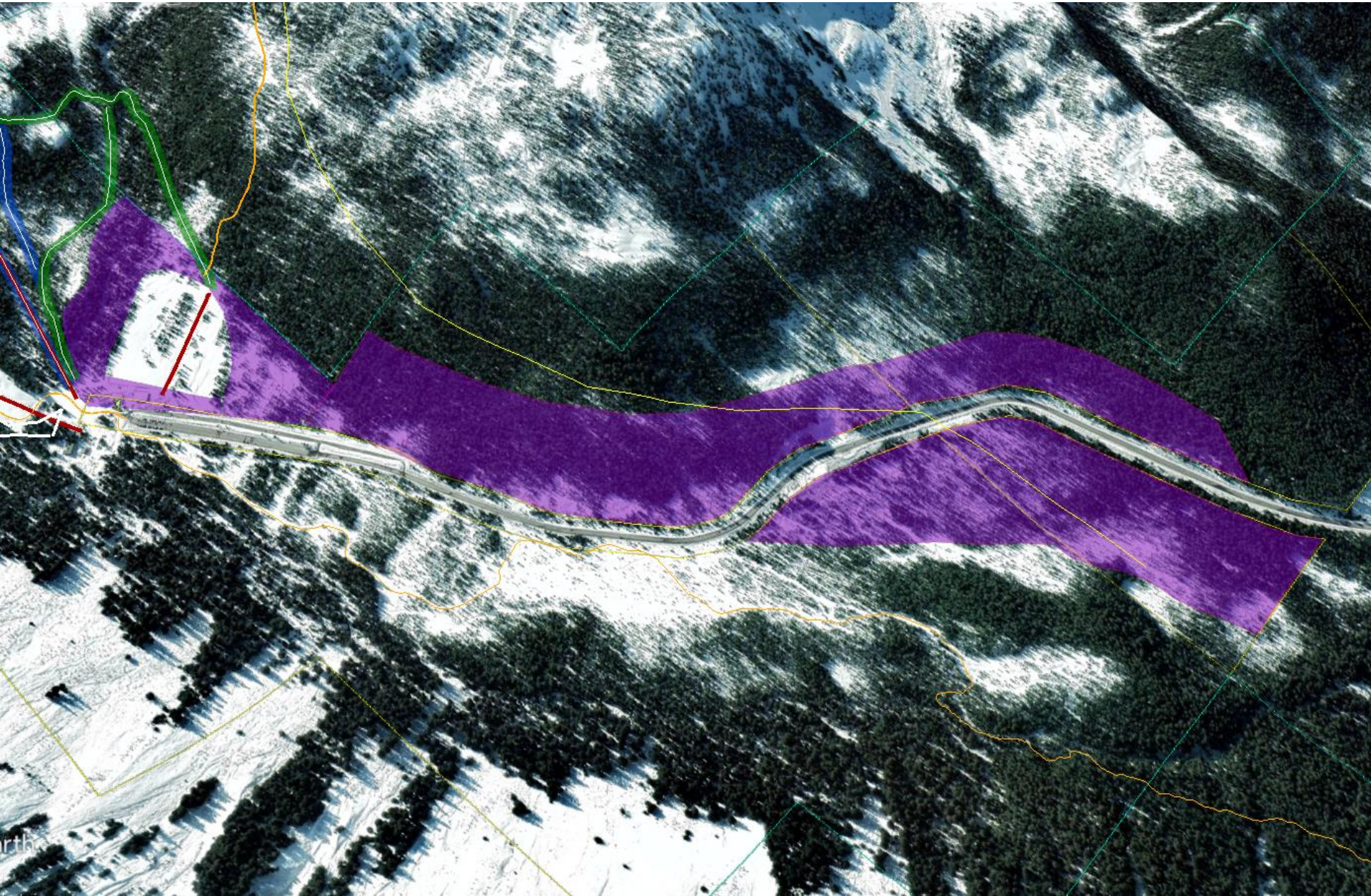
State of Alaska Land 2000 Acres



Overall Land Ownership Map



LWCF Conversion Parcel



LWCF Replacement Parcel 240 Acres

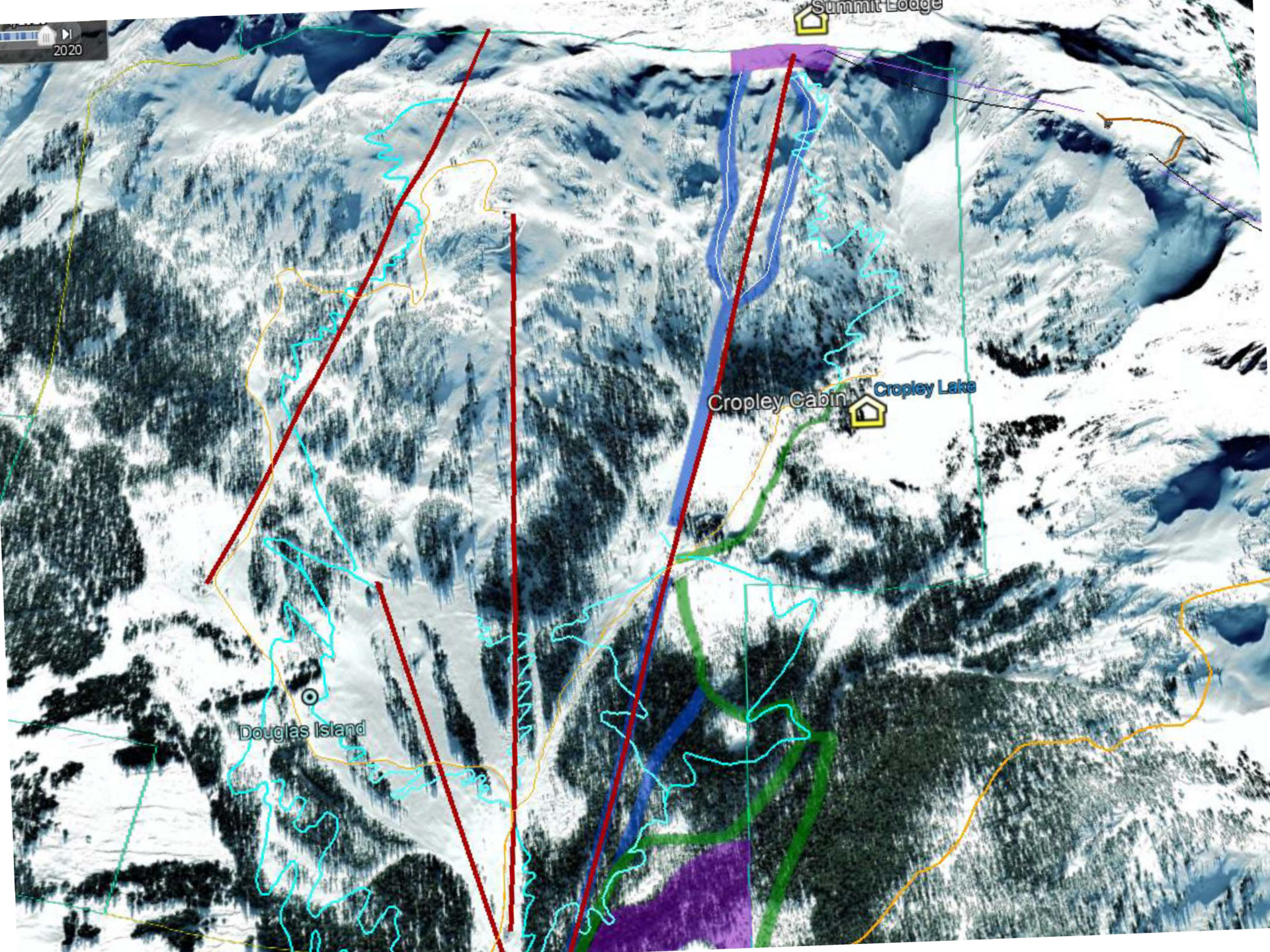


New Focus of Summer Adventure Park

- Position project and Eaglecrest as the Catalyst for creation of a “Legacy” Park on Douglas Island
- Ability to draw independent Travelers and establish a winter tourism economy
- Attract Remote Workers to bolster construction trades, school enrolments, future Eaglecrest users.
- Less reliant on Cruise Industry to make Juneau Visitor Industry viable.
- Independent Travelers have a greater ability to have positive effect on Economy with less environmental impact.
- Focus on access to the natural environment through hiking trails, mountain bike trails, wilderness cabins and camp sites.

Phase One Development

- Heavenly Summit Gondola with midway station at the Beacon Park Meadow
- Summit Lodge at the top of Heavenly Valley
- Construction road to the top of Heavenly
- Electric and Sewer upgrades to accommodate Summit Lodge and future base area real estate development
- Mountain Coaster
- Mountain Bike Trails



Summit Lodge

2020

Cropley Cabin

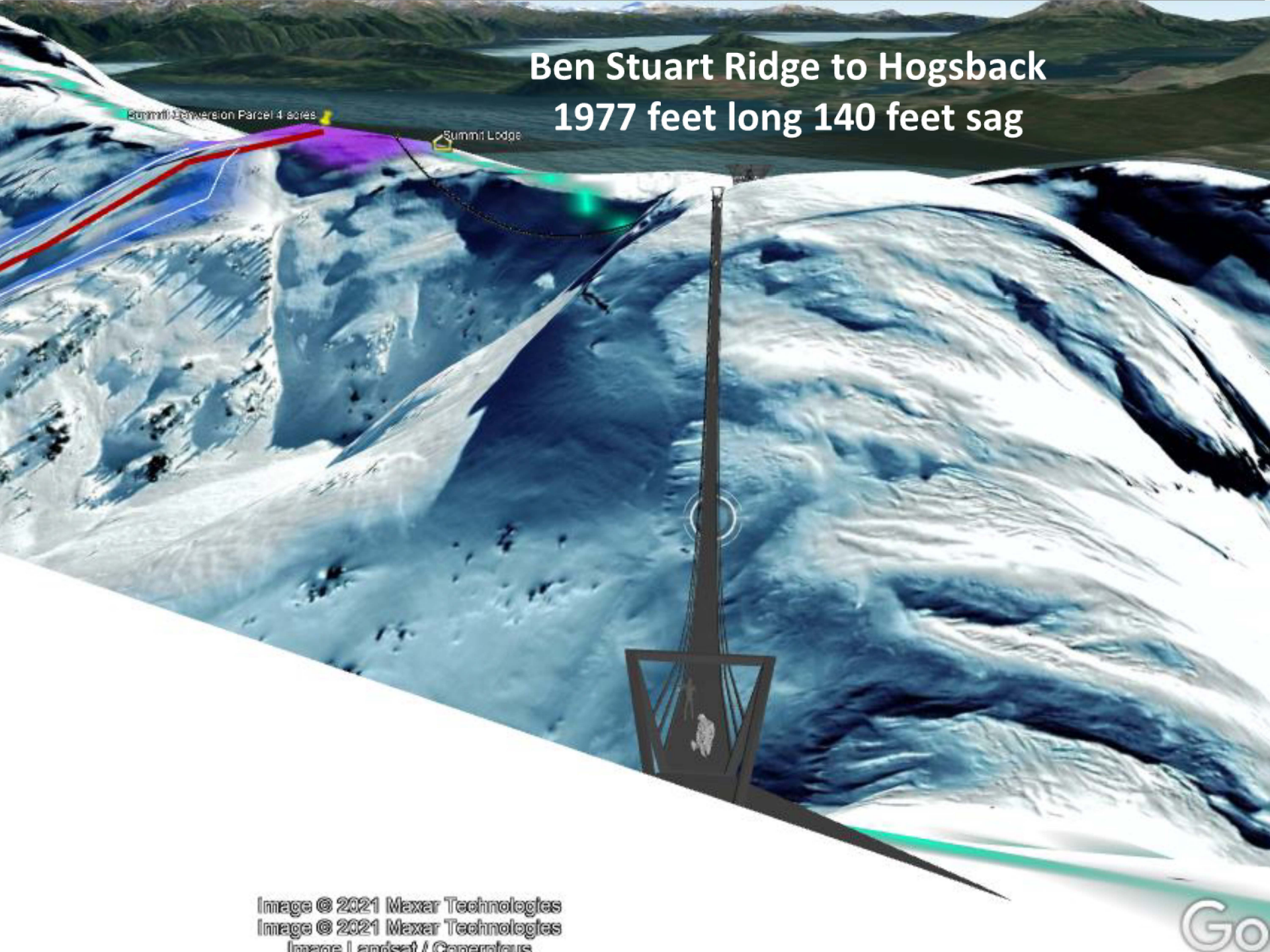
Cropley Lake

Douglas Island

Phase Two Development

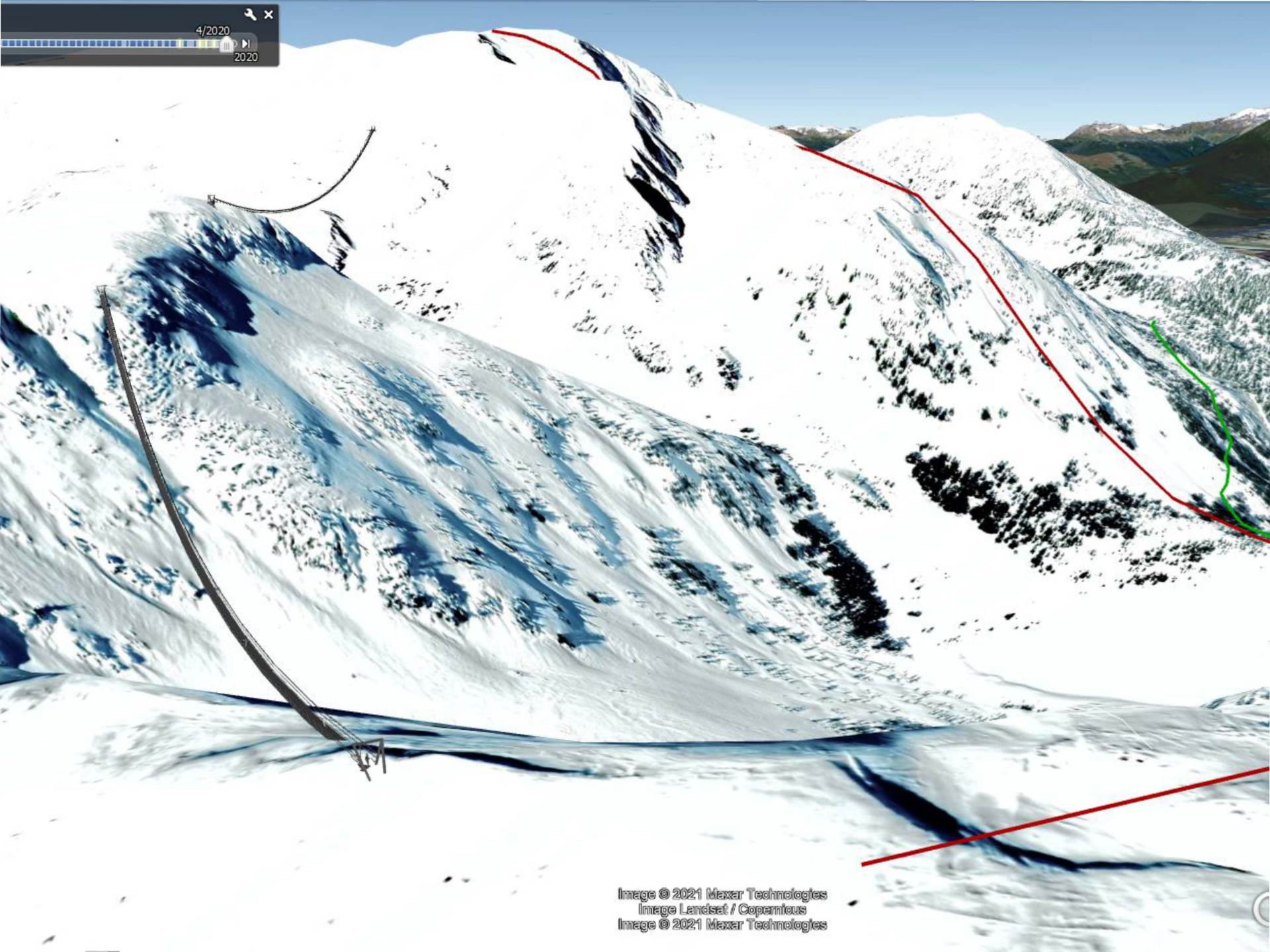
- Pulse Gondola from Heavenly Gondola Mid Station to the top of Mt Ben Stuart
- Installation of two Sky Bridges
- Beginning construction of Condominiums and new base campus
- Continued bike and hiking trail construction
- Expand ski area to offer 2285 feet of vertical drop and 2700 acres of terrain
- Drive winter tourism with expanded terrain offerings and new lodging opportunities

Ben Stuart Ridge to Hogsback 1977 feet long 140 feet sag



Summit Lodge

Summit Lodge



Build Back Better Grant Program Partners and Criteria

- Eaglecrest
- Docs and Harbors
- Trail Mix
- Sealaska Heritage Institute
- UAS
- \$75M to \$100M grant awards
- 20% Match required (potential CPV Grant Funds)
- Regional Growth Cluster with 3 to 8 individual projects required
- Phase one application deadline October 19th
- Phase two application deadline March 22nd

Travel, Tourism & Outdoor Recreation Grant

- Competitive grant program
- Applications taken on a rolling basis
- Maximum Award \$10m
- No Match Required
- Suggested Submission Date March 15th

Other Funding Alternatives

- Find partner to back revenue bond
- Complete Land Conversion and leverage land development and housing sales to back revenue bond
- Sell equity in exchange for investment capital
- Charter Amendment to change Eaglecrest from Special Revenue Fund to a Development Corporation similar to Alaska Railroad Corp.

Next Steps

- Boundary Line Survey for State Parcel and Conversion parcel
- LIDAR Topographical Survey for future Ski Area Development Zones
- Appraisals for LWCF Conversion Parcels
- Economic Impact Analysis
- Request For Interest, development partners

Predevelopment Goals & Tasks

- Finalize the LWCF Land Conversion of 150 acres of base area lands
- Secure state land lease to CBJ for State Land Parcel subunit 8(a)25 surrounding Mt Ben Stuart
- Survey the LWCF conversion parcel and the replacement parcel as well as state parcel
- Appraisal on both LWCF and state land parcels
- Creation of new LWCF boundary map for both parcels
- Detail survey for all potential lift alignments
- Environmental Analysis
- Site plan for base area development
- Package into prospectus