



AEDC

Anchorage Economic
Development Corporation

2008 **ANNUAL REPORT**



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AEDC MISSION

AEDC EXISTS
TO GROW AND
DIVERSIFY THE
ANCHORAGE
ECONOMY.





CHAIRMAN'S MESSAGE

It is my pleasure to present to you, on behalf of the Board of Directors, the Anchorage Economic Development Corporation's 2008 annual report to AEDC investors and the Anchorage business community.

As we consider the current global financial crisis, we have much to be grateful for in Anchorage when it comes to our economy. Our housing market is in relatively good shape, and even though economic growth may not continue as it has over the last 20 years, our local economy is in better shape than most. There is much to cheer about, and yet, there are still challenges ahead for all of us.

It is important to take note of some positive activities. While crude oil prices are lower than what they were a year ago, exploration continues in Alaska. The three major oil companies all have spending plans that total in the billions of dollars. New department stores are opening, and while some companies in the lower 48 are closing stores, others are looking at Alaska as a new investment. The Economic Stimulus package has the potential of creating not only jobs, but also infrastructure development that we badly need.

New projects and opportunities must be pursued, and investment must be made in industries and technologies that will compliment Anchorage's strategic location and existing assets: a dedicated workforce; a bustling port and airport; an unsurpassed quality of life; and the "roll-up-your-sleeves"

attitude Alaskans are famous for. We must pursue a North Slope natural gas pipeline to serve Anchorage homes and businesses, with the intent of bringing more manufacturing to our region. This is a project that is critical to our long-term economic stability. But in order for Anchorage and Alaska to recognize the full benefit of a gas pipeline and projects like it, we also need a workforce that is trained and ready for the jobs a gas line will bring. We must encourage strong local educational programs in engineering, sciences, planning and related fields while creating incentives for young Alaskans to keep their expertise here in the state. As we work toward these more immediate goals, we also need to keep our sights on an overall diversification of Anchorage's economy, getting away from the model of one or two dominant industries that leave us vulnerable to geopolitical and economic forces outside our control.

As we head into these uncertain times, I want to sincerely thank our former mayor, Mark Begich, for his service to the city in the past year and congratulate him on his new job as senator. Former Board Chair Brian Nerland also deserves thanks for his work on behalf of AEDC in 2008, as do the dedicated members of the Anchorage Assembly.

Dennis Mitchell
Vice President, Alaska Region
Lynden International



PRESIDENT'S LETTER

Few cities can boast 20 years of steady, uninterrupted economic growth, but that is precisely the story of 2008, which unfolds in the following pages of the Anchorage Economic Development Corporation's 2008 annual report.

Although it's clear that our 20-year streak may be over, I'd like to think there's a greater truth embedded in the performance of our city (and region). Anchorage and Southcentral diverged markedly from the national trend lines, and that was no accident. A strong, conservative housing industry led the way for us, and oil prices that spiked above \$100 a barrel didn't hurt either. While it would be a grave mistake to think we're immune from the ills that have affected the national economy, we have much to be optimistic about.

First of all, it can't be denied we received a lot of attention to our region in 2008. Due to the intense national interest in Alaska that resulted from last year's presidential race, AEDC had the opportunity to be front and center in a great deal of media coverage, talking about a natural gas pipeline and other Alaska development projects. Increasing awareness of Anchorage among decision-makers, site selectors and manufacturers is part of our mission, and we took advantage of the interest and attention to promote the exciting opportunities our region has to offer.

Telling our story was made that much easier by a partnership formed in 2008 that links AEDC with economic development promoters in the Matanuska-Susitna Borough and Kenai Peninsula Borough. The three communities, spanning more than 52,000 square miles, signed a memorandum of agreement in late April to cooperatively market the region. AEDC has been given limited authority to lead the effort

and will focus on several industries as immediate opportunities to grow the regional economy.

Another key accomplishment of AEDC over the last year; www.anchorageprospector.com, is a very demonstrable first step toward that joint effort. The site, launched in October, provides access to customized market research and commercial property listings in Anchorage and the Matanuska-Susitna and Kenai Peninsula boroughs. Economic, planning, infrastructure, geographic and demographic information is compiled so businesses looking to expand or relocate have a one-stop portal on the web for the information needed to make smart, strategic business decisions.

The cooperative relationship is already paying off. In September, AEDC was selected by the Alaska Natural Gas Development Authority and the mayors of each of the three boroughs to plan and organize an important conference, to be held in September 2009, designed to encourage a commercially viable natural gas pipeline from the North Slope to Cook Inlet. The Alaska Natural Gas Value-Added Manufacturers Conference will bring leaders in petrochemical manufacturing to our city to explore investment opportunities that could be made viable by a reliable source of inexpensive natural gas.

From where I sit, the future is full of possibilities. Although we expect the coming year will bring its challenges, Anchorage and its regional partners are moving forward on important projects to buoy us well into the future.

A handwritten signature in black ink, appearing to read 'Bill Popp', written over a white background.

Bill Popp

WHAT WE DO

Connecting Business to Information and Opportunities

AEDC provides industry expertise and economic resources to both large corporations and growing companies interested in locating or expanding their business in Anchorage. We produce trusted employment data and economic research that provides a clear snapshot of the city's economy.

Supporting Business Growth Across Industries

To maintain a competitive environment, we work to develop strategic initiatives that expand opportunities within individual industries. We also provide a variety of resources to support current and potential Anchorage businesses as they consider expansion or relocation to Anchorage and Southcentral Alaska.

Among our many services, AEDC can:

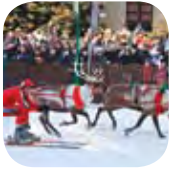
- Advise companies on the Anchorage market and potential opportunities.
- Assist corporations in finding commercial land, buildings and office space.
- Serve as an advocate to simplify the process of working with the Municipality of Anchorage.
- Connect companies with Anchorage business and community leaders and decision makers.
- Create strategic initiatives to support growth in specific industry sectors.

Expanding Opportunities in Anchorage and Southcentral Alaska

In April 2008, AEDC, the Matanuska-Susitna Borough and the Kenai Peninsula Borough agreed to an economic development partnership that jointly promotes business opportunities, regionally, in Southcentral Alaska. At AEDC, we publicize all three communities and connect companies to the many opportunities within them.



AEDC HIGHLIGHTS 2008



JANUARY

Released 2008 economic forecast. Research projected city to be on track for 20th consecutive year of job growth.

Traveled to New York for desk side editorial meetings with the *Wall Street Journal*, *Forbes*, *Reuters*, *Best Life*, *Fortune*, *Small Business and Financial Times* promoting Anchorage's strong economy and new public and private commercial developments.

Identified and began to track performance measurements on a quarterly basis for AEDC. Measurements include tracking the number of businesses assisted, unique users on AEDCWeb.com and total media impressions.

FEBRUARY

"Alaska's Largest City Grows Up" by the Associated Press is featured across the United States in *The New York Times*, *L.A. Times*, *MSNBC*, *ABCNews.com*, *AOL* and elsewhere.

MARCH

Participated with industry leaders in organizing the Putting Alaska's Resources to Work (PARW) conference. The conference helped clarify workforce needs, explored solutions and reported on workforce initiatives in Alaska.

AEDC performance measurement results for the first quarter showed 2,225 unique users visiting AEDCWeb.com, 103 businesses assisted and the marketing/communications program achieved an advertising equivalency of \$152,239 in earned media with more than 300 million media impressions.

APRIL

Organized trade mission to China for 15 delegates. Met with U.S. Embassy in China and discussed domestic China opportunities, tourism and foreign direct investment in the U.S. and Alaska.

Hosted European business delegates to discuss Alaska's fish markets. The delegation met with logistics providers, seafood processors, tourism operators and fishermen. The trip resulted in increased Alaska seafood exports to Europe.

Anchorage featured as one of America's "Best Low-Tax Retirement Towns" and a "Tax Heaven" by *Where to Retire* magazine.

MAY

Partnered with the Matanuska-Susitna and Kenai Peninsula boroughs to collaborate on economic development efforts. The three communities, spanning more than 52,000 square-miles across Southcentral Alaska, signed a Memorandum of Agreement and AEDC was given limited authority to lead the effort to recruit new business investment to the region.

JUNE

Governor Palin signs Alaska Film Incentive program into law. The incentive provides a transferable tax credit for qualified film production expenditures as an incentive to attract large-scale film production to Alaska. AEDC testified in support of the legislation and is working to help grow the film industry in Alaska.

AEDC performance measurement results for the second quarter showed 2,350 unique users visiting AEDCWeb.com, 103 businesses assisted and the marketing/communications program achieved an advertising equivalency of \$652,097 in earned media with more than 7 million media impressions.



JULY

Released first ever Three-Year Economic Outlook: Anchorage economy expected to flatten in 2009 with growth in 2010 and 2011.

Anchorage employment grew by 820 jobs, a .6 percent increase compared to the same period in 2007.

Joel Makower, a leading voice on business, the environment and the bottom line presented to AEDC investors how environmental sustainability could be a source of business value.

Hosted three leading business journalists from *fDi magazine* (a *Financial Times* publication), *Site Selection* and *Real Estate Forum*.



AUGUST

Business Facilities magazine ranked Anchorage number 10 on the list of top 20 cities with the most educated workforce.



SEPTEMBER

Anchorage CEO named "Personality of the Year" by *Financial Times* as a result of the AEDC July press trip. (Margie Brown, CIRI president and CEO)

AEDC performance measurement results for the third quarter showed 2,345 unique users visiting AEDCWeb.com, 39 businesses assisted and the marketing/communications program achieved an advertising equivalency of \$283,111 in earned media with more than 2 million media impressions.



OCTOBER

Launched innovative online mapping tool to assist businesses, Anchorage Prospector.com. The web site provides access to customized market research and commercial property listings in Anchorage, and the Matanuska-Susitna and Kenai Peninsula boroughs.

Received "Excellence in Economic Development" award from the International Economic Development Council. The award recognized AEDC's quarterly newsletter, *Connections*, as a top publication for economic development trends and business news.

Anchorage featured in both *Business Week* and the *Wall Street Journal* as a top city for weathering the international economic downturn.



NOVEMBER

Anchorage rated "Great Community For Young People" by America's Promise Alliance. For the third year in a row, Anchorage rated as a top 100 community nationwide for young people based on safe places, caring adults, effective education and opportunities.



DECEMBER

Distributed Anchorage Business Confidence Survey to establish information about the business climate in Anchorage.

Anchorage Assembly appointed an economic development sub-committee to provide proposals on needed business and related policy issues. AEDC is leading the committee and working with executives from a range of industries to develop policy recommendations.

AEDC performance measurement results for the fourth quarter showed 2,556 unique users visiting AEDCWeb.com, 32 businesses assisted and the marketing/communications program achieved an advertising equivalency of \$581,932 in earned media with more than 4 million media impressions.

ANCHORAGE HIGHLIGHTS 2008



- Oil, Gas & Mining
- Government**
- Trade
- Business & Professional Services
- Leisure & Hospitality
- Health & Educational Services*
- Construction
- Transportation
- Financial Activities
- Other Services
- Information
- Manufacturing

*Private education only
 **Includes University of Alaska, Anchorage and the Anchorage School District

Notable municipal public and private projects spurred in 2008:

COMPLETION OF THE \$107 MILLION, 215,000 SQUARE-FOOT DENA'INA CIVIC & CONVENTION CENTER IN DOWNTOWN ANCHORAGE.

Completion of the 10-story, \$44 million Linny Pacillo Parking Garage in downtown Anchorage.

\$106 million Anchorage Museum expansion project.

Completion of the 300,000 square-foot JL Tower and 120,000 square-foot 188 W. Northern Lights – two major new class-A office towers in midtown Anchorage.

Construction of the \$91.25 million, 120,000 square-foot University of Alaska Anchorage ConocoPhillips Integrated Science Building.

Construction of the \$46 million University of Alaska Anchorage Health Sciences Building.

Construction of the 200,000 square-foot, eight-story Center Point West class-A office building in midtown.

Construction of a \$50 million-plus Veterans Affairs' clinic.

IN 2007, ALASKA'S PER CAPITA INCOME

ROSE 6.7%

ALASKA'S PER CAPITA INCOME WAS 5% HIGHER THAN THE NATION (2007)

MEDIAN ANCHORAGE HOUSEHOLD INCOME (2007) WAS \$68,726
 U.S. AVERAGE WAS \$50,233

IN 2008 ANCHORAGE LABOR FORCE

GREW 2%

ANCHORAGE UNEMPLOYMENT

RATE 2008 5.3%

U.S. AVERAGE 5.6%

49% PERCENTAGE EMPLOYMENT GROWTH 1987 – 2008

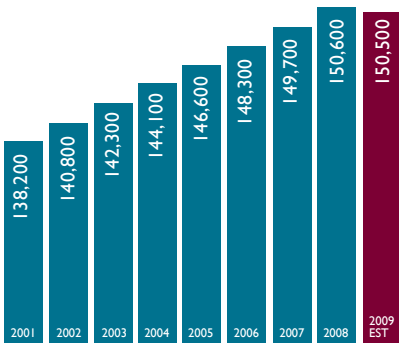
2008 FORECAST & RESULTS

Approximately 900 new jobs were added to the Anchorage economy in 2008, slightly less than the 1,000 new jobs forecasted for the year.

NEVERTHELESS, THE INCREASE OF 0.6 PERCENT OVER 2007 EMPLOYMENT MARKED ANCHORAGE'S 20TH CONSECUTIVE YEAR OF JOB GROWTH.

Population Growth

1990	226,838
2000	260,283
2007	283,823
2010 (projected)	293,323
2025 (projected)	337,706



ANCHORAGE EMPLOYMENT

Education

2008 PUBLIC SCHOOL ENROLLMENT

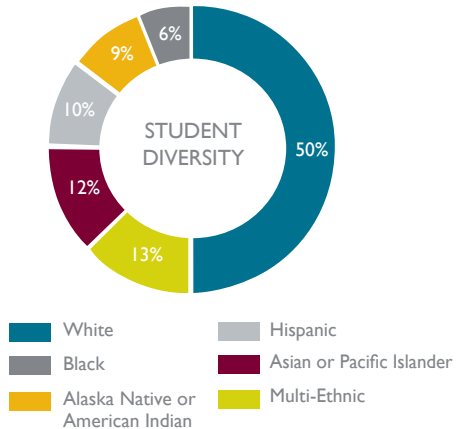
48,440

87TH LARGEST SCHOOL DISTRICT IN THE COUNTRY

Student Diversity

ASD students speak 95 different languages at home. After English, the five most common are Spanish, Hmong, Filipino/Tagalog, Samoan, and Korean. In the 2007 – 2008 school year, for the first time, minority students comprised 50% of the student population.

RESIDENTS AGED 25+ POSSESSING A BACHELOR'S DEGREE (2007) WAS 32% U.S. 2007 AVERAGE WAS 27.5%



Sources: Alaska Department of Labor and Workforce Development
U.S. Department of Labor
U.S. Census Bureau

YEAR-END PERFORMANCE METRICS

TOP THREE MOST DOWNLOADED DOCUMENTS:

- 1) 2008 Economic Forecast
(6,209 downloads)
- 2) Quarterly Economic Indicators
(4,872 downloads)
- 3) Workforce Presentation
(2,528 downloads)

315,886,486

Total Media Impressions for 2008

\$1,569,381

Total Ad Equivalency for Public Relations Program 2008

BUSINESS DEVELOPMENT ASSISTANCE:

More than 270 in-state and outside companies assisted by AEDC in 2008

HIGHLIGHTS INCLUDE:

- Stone recycling company
- Environmental services firm
- Aircraft float manufacturer
- National site-selection consultants looking to connect clients with local commercial real estate brokers

AEDCWeb.com attracted more than 480,000 page views in 2008





AEDC 2008 FINANCIAL DATA

INCOME	BUDGET FY2009	FY2008**	FY2007	FY2006
Grants	\$873,500	\$811,050	\$550,228	\$683,099
Private Cash	\$730,000	\$552,775	\$576,195	\$510,244
Private In-Kind	\$55,000	\$48,776	\$29,159	\$37,983
Misc. & Interest	\$24,000	\$33,180	\$119,467	\$51,664
Total Income	\$1,682,500	\$1,444,781	\$1,275,049	\$1,282,990
EXPENSES				
Marketing	\$401,350	\$460,576	\$607,891	\$328,170
Business Development	\$505,524	\$383,928	\$91,657	\$221,031
Operations	\$775,393	\$794,930	\$733,127	\$673,251
Total Expenses	\$1,682,267	\$1,639,434	\$1,432,675	\$1,222,452
Net Results (+/-)	\$233	\$(193,653)	\$(157,626)	\$60,538

**Pending final audit.

AEDC INVESTORS & PARTNER ORGANIZATIONS

Diamond \$20,000 & Up

Anchorage Water & Wastewater Utility
BP Alaska
Chugach Alaska Corporation
ConocoPhillips Alaska, Inc.
General Communicaitons, Inc.
Municipality of Anchorage
Municipal Light & Power
Port of Anchorage
Providence Alaska Medical Center
Solid Waste Service
Ted Stevens Anchorage International Airport
Walsh Sheppard Strategy + Communications

Platinum \$10,000 – \$19,999

Alaska Channel
Alaska DigiTel, LLC
Alaska Regional Hospital
Alaska USA Federal Credit Union
Anchorage Community Development Authority
AT&T
Continental Airlines
DOWL HKM
Flint Hills Resources Alaska, LLC
Tesoro Alaska Petroleum Company
Wells Fargo Bank, N.A.

Gold \$5,000 – \$9,999

Alaska Airlines, Inc.
Alaska Communications Systems, Inc.
Alaska Interstate Construction
Alaska Regional Council of Carpenters
Anchorage Convention & Visitors Bureau
Anchorage Sand & Gravel Co., Inc.
Birch, Horton, Bittner and Cherot
CH2M HILL
Chugach Electric Association, Inc.
CIRI
ENSTAR Natural Gas Co.
ExxonMobil
Era Aviation
FedEx Express
First National Bank Alaska
KeyBank
kpb architects
Lynden International
NCB
Northern Air Cargo
Northrim Bank
Premera Blue Cross Blue Shield of Alaska
Shell Oil
The Wilson Agency, LLC
Totem Ocean Trailer Express, Inc.
USKH, Inc.
Wilder Construction Co.

Silver \$2,500 – \$4,999

10th & M Seafoods
Accent Alaska / Ken Graham Agency
AERO-METRIC, Inc.
Alaska Aerospace Development Corporation
Alaska National Insurance Co.
Alaska Railroad Corporation
Alaska Sales & Service
Alta Air Logistics
Anchorage Daily News
Architects Alaska, Inc.
Beacon Occupational Health and Safety Services, Inc.
BINW (Business Interiors Northwest)
Bond, Stephens & Johnson, Inc.
Brown Jug, Inc.
Carlile Transportation Systems, Inc.
Carter Financial Group, LLC
Chevron, Alaska
Commodity Forwarders, Inc
Dowland-Bach Corporation
Eklutna, Inc.
Hotel Captain Cook
Ken Brady Construction Co. Inc.
KPMG
Kwik'pak Fisheries
Michael Baker Jr., Inc.
Morrison Auto Group
Odom Corporation
Penco Properties
Pfeffer Development, LLC
Phillips Cruises & Tours
PIP Printing
RIM Architects
The Alaska Club, Inc.
The Aleut Corporation
Udelhoven Oilfield System Services, Inc.
Wind Energy Alaska

Bronze \$500 – \$2,499

3M
ACS Media, LLC
Advanced Supply Chain International, LLC
AK Supply, Inc.
Alaska Cargoport, LLC
Alaska Destination Specialists
Alaska Growth Capital
Alaska Hangarport
Alaska Magazine
Alaska Native Business & Resource Directory
Alaska Rubber and Supply, Inc.
Alaska Telecom, Inc.
Alyeska Resort
Anchorage Downtown Partnership, Ltd.
Anchorage Marriott Downtown

Anchorage Museum at Rasmuson Center
Bob Poe
Carr-Gottstein Properties
Chugiak-Eagle River Chamber of Commerce
City Electric, Inc.
Coffman Engineers, Inc.
Cornerstone Construction Co., Inc.
Credit Union 1
CRW Engineering Group, LLC
Davis Constructors & Engineers, Inc.
Denali Alaskan Federal Credit Union
Diamond Airport Parking
Dokoozian Construction, LLC
Dorsey & Whitney LLP
Doyon Universal Services JV
Evergreen Helicopters of Alaska, Inc.
F.R. Bell & Associates, Inc.
Financial Resources, Inc.
Frampton & Opinsky, LLC
Fred Meyer Stores, Inc.
Global Fuel, LLC
Greatland Laser, LLC
Harmans Repair Station, Inc.
Hartig, Rhodes, Hoge & Lekisch, P.C.
HDR Alaska, Inc.
Hilton Anchorage
Holmes Weddle & Barcott PC
Horizon Lines of Alaska, LLC
Hot Wire, Inc.
Hughes Bauman Pffner Gorski & Seedorf, LLC
IMEX, Ltd. dba Dynamic Properties
International Union of Operating Engineers, Local 302
Irwin Development Group, LLC
Jaguar Development Group
JL Properties, Inc.
Kennedy Associates Real Estate Counsel, Inc.
Kiewit Building Group
Knik Arm Bridge & Toll Authority
Kumin Associates, Inc.
Linford of Alaska, Inc.
Marketing Solutions, Inc.
Marsh USA Inc.
McDowell Group, Inc.
Meridian Management
Mikunda, Cottrell & Co., Inc.
Millennium Alaskan Hotel Anchorage
Matanuska Telephone Association
N C Machinery Co.
Norcoast Mechanical
Northern Economics, Inc.
Pacific Tower Properties, Inc.
Pegasus Aircraft Maintenance, LLC
Porcaro Communications, Inc.

Potelcom Supply, Inc.
Premier Alaska Tours, Inc.
Princess Tours
Prudential Jack White Vista Real Estate
RE/MAX Properties, Inc.
Rise Alaska, LLC
Roger Hickel Contracting, Inc.
Schwantes, Inc.
Scott Balice Strategies, LLC
Sheraton Anchorage Hotel
Southcentral Alaska Council of Building & Construction
Trades Unions
Spenard Builders Supply
Sundog Media
The Strategy Biz, Inc.
UAA - Alaska Small Business Development Center
UAA College of Business & Public Policy
URS Corporation
Walter Featherly
Weatherholt & Associates, LLC
WHPacific, Inc.
Yukon Equipment

AEDC is pleased to work with these partner organizations in an effort to expand relationships with businesses locally and around the world.

Alaska State Chamber of Commerce
Anchorage Chamber of Commerce
Anchorage Convention & Visitors Bureau
Anchorage Downtown Partnership
Anchorage School District
Alaska Pacific University
Alaska Regional Development Organizations
Buy Alaska
Chugiak-Eagle River Chamber of Commerce
Department of Commerce, Community and Economic Development
Kenai Peninsula Borough
Matanuska-Susitna Borough
Municipality of Anchorage
Port of Anchorage
Resource Development Council for Alaska, Inc.
State of Alaska
Ted Stevens Anchorage International Airport
The Alliance
The Foraker Group
UAA
UAA - Alaska Small Business Development Center
World Trade Center

AEDC BOARD OF DIRECTORS

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Vice President - AK,
Lynden International



Lon Wilson

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Managing Director of Alaska Operations, FedEx Express
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Senior VP of Product, Sales & Marketing, ACS
President, Premier Alaska Tours
BPXA & E&P Backbone Program Coordinator, BP
Senior VP, Business & Commercial Lending, AlaskaUSA Federal Credit Union
President, Chugach Alaska Services, Inc.
Alaska Production Manager ExxonMobil Production Company
President, Alta Air Logistics
Director of Commercial Alaska, Totem Ocean Trailer Express
VP Business Development Energy & Chemicals, CH2M Hill
Hospital Administrator, Providence Alaska Medical Center
Chief Operating Officer, CIRI
Vice President of Finance & CFO, Alaska Railroad
President, DOWL HKM
Executive Secretary/Treasurer, Alaska Regional Council of Carpenters
VP and General Manager, Commercial Services, GCI
President, kpb architects
VP Finance and Administration, ConocoPhillips
President, Bond, Stephens & Johnson, Inc.
Chief Financial Officer, Northern Air Cargo
President, USKH, Inc.
Founder & CEO, Walsh Sheppard
Manager of Sales, WA, ID, OR, AK, Continental Airlines



Ex-Officio Members – Municipality

Matt Claman	Acting Mayor, Municipality of Anchorage
Harriet Drummond	Assembly Member, Municipality of Anchorage
Dan Coffey	Assembly Member, Alternate, Municipality of Anchorage

Ex-Officio Members – Appointed by the Board

Chris Anderson	Deputy Director, Alaska Industrial Development & Export Authority
Mike Brady	Vice President, Ken Brady Construction Co.
Larry Cash	President, RIM Architects
Carol Comeau	Superintendent, Anchorage School District
Jim Gorski	Member, Hughes Pfiffner Gorski Seedorf & Odsen, LLC
Mary Hughes	Past Chairman of the Board
Christine Klein	Deputy Commissioner of Aviation, State of Alaska
Edward Lamb	CEO & President, Alaska Regional Hospital
Brian Nerland	District President, KeyBank Alaska
Doug North	President, Alaska Pacific University
Emil Notti	Commissioner, State of Alaska, Department of Community & Economic Development
Phil Okeson	Chairman, Anchorage Chamber of Commerce
Tennys Owens	President, Artique, Ltd.
Julie Saupe	President & CEO, Anchorage Convention & Visitors Bureau
Fran Ulmer	Chancellor, University of Alaska Anchorage

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AEDC is a private nonprofit corporation (IRS code 501(c)(6)), operating since 1987. It exists to encourage growth and diversity in the Anchorage economy, promote a favorable business climate and improve the standard of living of Anchorage residents. Funding sources for the corporation are municipal and state grants, contracts, and private contributions.

