



To: Brent Fisher, Board Chair
From: David MacDonald
Thru: Dr. Mary Wilson
Thru: Jusdi Warner
Date: November 19, 2025
Re: Authority to Dissolve CRE Special Purpose Entities
Fiscal Year: 2026

Approval

Proposed Motion:

Proposed Motion: *“The Alaska Mental Health Trust Authority Board of Trustees approves the resolutions to dissolve the limited liability corporations created for the purpose of acquiring and holding the following commercial real estate assets: 1973 North Rulon White, LLC, 1111 Israel Road, LLC, 2600 Cordova, LLC, and 1015 East Sixth Investment LLC. The Chair of the Alaska Mental Health Trust Authority Board of Trustees will sign these resolutions to dissolve each of the listed entities consistent with the Board’s vote. Further, the Alaska Mental Health Trust Authority Board of Trustees authorizes the Executive Director of the Alaska Mental Health Trust Land Office, as the designated Manager of the entities, to execute Certificates of Cancellation, and any other documents necessary for the dissolution of each of the listed entities.*

Background:

Introduction: Between 2013 and 2017, the following special purpose entities were created:

1. 1973 North Rulon White, LLC (February 7, 2013)
2. 1111 Israel Road, LLC (September 5, 2013)
3. 2600 Cordova, LLC (June 30, 2017), and
4. 1015 East Sixth Investment LLC (July 20, 2017)

1973 North Rulon White, LLC and 1111 Israel Road, LLC were limited liabilities companies created for the purpose of acquiring and holding commercial real estate assets as part of the Trust’s Investment Portfolio. These properties, respectively located in Ogden, Utah and Tumwater, Washington, were acquired with title vested in the respective limited liabilities companies. Both properties have been sold, 1973 North Rulon White in November 2024 and 1111 Israel in January 2025. As the properties have been sold, the entities created for the purpose of ownership of the assets are no longer needed.

2600 Cordova, LLC was purchased in 2011 as an investment but also for the purpose of housing the Alaska Mental Health Trust Land Office. At acquisition, title to the property was vested in the Alaska Mental Health Trust Authority, an Alaska public corporation; title was **not** placed in a special purpose entity. Discussions were held subsequent to the initial acquisition on whether it would be beneficial to transfer title to the asset limited liability company, toward that end 2600 Cordova, LLC was created in 2017. Despite the LLC being created, ownership of the asset was never transferred to the newly created entity; as of the present, title to the property remains vested directly in the Alaska Mental Health Trust Authority. In 2024, to be consistent with ownership of the Trust Authority Building (TAB), the Board of Trustees approved the redesignation of the Cordova property out of the Investment Portfolio and into the Program-Related Real Estate Portfolio.

In 2017, the Trust attempted an acquisition of 1015 East 6th Avenue, Anchorage, on behalf of Choices, Inc. and Consumer Web; the property went under contract, but the deal was terminated prior to close. As part of the contemplated transaction, 1015 East Sixth Investment LLC was created. However, as the purchase transaction did not close and the property was not acquired, there is no further need for the corresponding special purpose entity.

Two of these LLC Agreements were signed by the Chair of the Alaska Mental Health Trust Authority Board of Trustees:

- 2600 Cordova LLC was signed by Chair Dr. William Doolittle; and
- 1015 East Sixth Investment LLC was signed by Chair Russ Webb.

Two of these LLC Agreements were signed by CEO Jeffrey Jessee:

- 1973 North Rulon White LLC; and
- 1111 Israel Road, LLC.

The Board ostensibly delegated its authority to the CEO to sign these LLC agreements.

For these dissolutions, TLO is requesting the Chair sign all of the dissolution resolutions.

Lastly, Section 9 of these LLC Agreements include a section titled “Dissolution and Winding Up.” Dissolving the LLC’s requires complying with Title 6, Chapter 18 of the Delaware Limited Liability Company Act. The Resolutions as drafted are consistent with Section 9 of the LLC Agreements, as well and are needed to comply with the Delaware Limited Liability Company Act.

Property Identification(s):

1. 1973 North Rulon White, Ogden, Utah
2. 1111 Israel Road, Tumwater, Washington
3. 2600 Cordova Street, Anchorage, Alaska
4. 1015 East 6th Avenue, Anchorage, Alaska (this property is listed for reference only as it went under contract but was never acquired by the Trust).

Trust Land Office Recommendation: The TLO recommends that it is in the Trust’s best interest to approve the proposed motion, and thus dissolving the four listed limited liabilities companies.

Applicable Authority: AS 37.14.009(a), AS 38.05.801, 20 AAC 40.710-720 and 11 AAC 99.

Trust Authority Approval: The motions presented in this briefing document fulfill the approval requirements that are applicable to the transaction.

Consistency with the Resource Management Strategy: The proposal is consistent with the “Resource Management Strategy for Trust Land” (RMS), which was adopted October 2021 in consultation with the Trust and provides for assuring that the real estate needs of mental health programs sponsored by the Alaska Mental Health Trust Authority are met as appropriate. In addition, 11 AAC 99.020(c)(3) cites protection and enhancement of the long-term productivity of Trust land.

**A RESOLUTION OF THE ALASKA MENTAL HEALTH TRUST AUTHORITY TO
DISSOLVE 1973 NORTH RULON WHITE, LLC**

WHEREAS, the Alaska Mental Health Trust Authority is the sole member (“Member”) of 1973 North Rulon White, LLC, a Delaware limited liability company (“Company”), acting pursuant to the Delaware Limited Liability Company Act and the Company’s Limited Liability Company Agreement (the “LLC Agreement”); and

WHEREAS, the sole asset held by the Company has been sold; and

WHEREAS, under Section 9 of the LLC Agreement and Title 6, Chapter 18 of the Delaware Limited Liability Company Act, written direction of the Member is required to officially dissolve the Company;

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of the Alaska Mental Health Trust Authority as follows:

- A. The Company is hereby completely dissolved and its business and affairs shall be wound up, its known debts and liabilities paid or adequately provided for, its remaining assets distributed, its membership interests cancelled, and a certificate of cancellation filed in accordance with Section 9.1(b) of the LLC Agreement and Subchapter VIII and Section 18-203 of the Delaware Limited Liability Company Act;
- B. The Company shall file all tax returns, make final payments, and close any tax accounts or obligations required by any local, state, or federal law or regulation; AND
- C. The Manager of the Company, acting directly or through others, is authorized, empowered and directed to negotiate, execute, deliver, and as appropriate, file or record, for and on behalf and in the name of the Company, such agreements, contracts, certificates, documents and other writings, and to take such other and further actions and do such other and further things, as may be necessary, appropriate or desirable in order to carry out and to give effect to this Resolution.

PASSED AND APPROVED by the Board of Trustees of the Alaska Mental Health Trust Authority.

Brent Fisher, Board Chair

Date: _____

**A RESOLUTION OF THE ALASKA MENTAL HEALTH TRUST AUTHORITY TO
DISSOLVE 1111 ISRAEL ROAD, LLC**

WHEREAS, the Alaska Mental Health Trust Authority is the sole member (“Member”) of 1111 Israel Road, LLC, a Delaware limited liability company (“Company”), acting pursuant to the Delaware Limited Liability Company Act and the Company’s Limited Liability Company Agreement (the “LLC Agreement”); and

WHEREAS, the sole asset held by the Company has been sold; and

WHEREAS, under Section 9 of the LLC Agreement and Title 6, Chapter 18 of the Delaware Limited Liability Company Act, written direction of the Member is required to officially dissolve the Company;

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of the Alaska Mental Health Trust Authority as follows:

- A. The Company is hereby completely dissolved, and its business and affairs shall be wound up, its known debts and liabilities paid or adequately provided for, its remaining assets distributed, its membership interests cancelled, and a certificate of cancellation filed in accordance with Section 9.1(b) of the LLC Agreement and Subchapter VIII and Section 18-203 of the Delaware Limited Liability Company Act;
- B. The Company shall file all tax returns, make final payments, and close any tax accounts or obligations required by any local, state, or federal law or regulation; AND
- C. The Manager of the Company, acting directly or through others, is authorized, empowered and directed to negotiate, execute, deliver, and as appropriate, file or record, for and on behalf and in the name of the Company, such agreements, contracts, certificates, documents and other writings, and to take such other and further actions and do such other and further things, as may be necessary, appropriate or desirable in order to carry out and to give effect to this Resolution.

PASSED AND APPROVED by the Board of Trustees of the Alaska Mental Health Trust Authority.

Brent Fisher, Board Chair

Date: _____

**A RESOLUTION OF THE ALASKA MENTAL HEALTH TRUST AUTHORITY TO
DISSOLVE 2600 CORDOVA, LLC**

WHEREAS, the Alaska Mental Health Trust Authority is the sole member (“Member”) of 2600 Cordova, LLC, a Delaware limited liability company (“Company”), acting pursuant to the Delaware Limited Liability Company Act and the Company’s Limited Liability Company Agreement (the “LLC Agreement”); and

WHEREAS, the Company was formed with the intent that the property owned by the Alaska Mental Health Trust Authority at 2600 Cordova Street in Anchorage, Alaska would be transferred to the Company;

WHEREAS, ownership of the 2600 Cordova property was never transferred to the 2600 Cordova, LLC and thus never became a Company asset; and

WHEREAS, the Company has no other assets to be distributed upon dissolution; and

WHEREAS, under Section 9 of the LLC Agreement and Title 6, Chapter 18 of the Delaware Limited Liability Company Act, written direction of the Member is required to officially dissolve the Company;

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of the Alaska Mental Health Trust Authority as follows:

- A. The Company is hereby completely dissolved and its business and affairs shall be wound up, its known debts and liabilities paid or adequately provided for, its remaining assets distributed, its membership interests cancelled, and a certificate of cancellation filed in accordance with Section 9.1(b) of the LLC Agreement and Subchapter VIII and Section 18-203 of the Delaware Limited Liability Company Act;
- B. The Company shall file all tax returns, make final payments, and close any tax accounts or obligations required by any local, state, or federal law or regulation; AND
- C. The Manager of the Company, acting directly or through others, is authorized, empowered and directed to negotiate, execute, deliver, and as appropriate, file or record, for and on behalf and in the name of the Company, such agreements, contracts, certificates, documents and other writings, and to take such other and further actions and do such other and further things, as may be necessary, appropriate or desirable in order to carry out and to give effect to this Resolution.

PASSED AND APPROVED by the Board of Trustees of the Alaska Mental Health Trust Authority.

Brent Fisher, Board Chair

Date: _____

**A RESOLUTION OF THE ALASKA MENTAL HEALTH TRUST AUTHORITY TO
DISSOLVE 1015 EAST SIXTH INVESTMENT, LLC**

WHEREAS, the Alaska Mental Health Trust Authority is the sole member (“Member”) of 1015 East Sixth Investment, LLC, a Delaware limited liability company (“Company”), acting pursuant to the Delaware Limited Liability Company Act and the Company’s Limited Liability Company Agreement (the “LLC Agreement”); and

WHEREAS, this Company was formed with the intent that the Alaska Mental Health Trust Authority would acquire a property at 1015 East 6th Avenue in Anchorage, Alaska and then transfer that asset to the Company; and

WHEREAS, the Alaska Mental Health Trust Authority never acquired the 1015 East 6th Avenue property in Downtown Anchorage; and

WHEREAS, the Company has no other assets to be distributed upon dissolution; and

WHEREAS, under Section 9 of the LLC Agreement and Title 6, Chapter 18 of the Delaware Limited Liability Company Act, written direction of the Member is required to officially dissolve the Company;

NOW THEREFORE BE IT RESOLVED by the Board of Trustees of the Alaska Mental Health Trust Authority as follows:

- A. The Company is hereby completely dissolved and its business and affairs shall be wound up, its known debts and liabilities paid or adequately provided for, its remaining assets distributed, its membership interests cancelled, and a certificate of cancellation filed in accordance with Section 9.1(b) of the LLC Agreement and Subchapter VIII and Section 18-203 of the Delaware Limited Liability Company Act;
- B. The Company shall file all tax returns, make final payments, and close any tax accounts or obligations required by any local, state, or federal law or regulation; AND
- C. The Manager of the Company, acting directly or through others, is authorized, empowered and directed to negotiate, execute, deliver, and as appropriate, file or record, for and on behalf and in the name of the Company, such agreements, contracts, certificates, documents and other writings, and to take such other and further actions and do such other and further things, as may be necessary, appropriate or desirable in order to carry out and to give effect to this Resolution.

PASSED AND APPROVED by the Board of Trustees of the Alaska Mental Health Trust Authority.

Brent Fisher, Board Chair

Date: _____