

2025

Annual  
Report





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*From the Last Frontier to the Final Frontier*



## INTRODUCTION

The Alaska Aerospace Corporation (AAC) is the State of Alaska's aerospace development and launch services organization. AAC was created by the Legislature in 1991 to lead the state in the exploration and development of space, to provide a unified direction, and to enhance human and economic development. As a result, AAC now owns and operates the Pacific Spaceport Complex – Alaska (PSCA) on Kodiak Island. The PSCA is one of the nation's four vertical orbital launch locations and the most flexible and strategically located launch site. AAC, with the PSCA, provides comprehensive launch and range services for government, commercial, and international customers. AAC's decades of experience include the development of a proprietary deployable Range Safety and Telemetry System (RSTS), which provides mobile tracking, telemetry, and range safety support across the United States and abroad. RSTS extends the AAC business portfolio well beyond its fixed space launch infrastructure and operations at the PSCA.

**AAC is diversifying and scaling the aerospace industry in Alaska through strategic partnerships and development initiatives.**

In June 2025, a formal agreement was signed with University of Alaska Fairbanks Geophysical Institute (UAFGI) to advance space collaboration, as charged in AAC's founding statutes, with a focus on the UAFGI Poker Flat Research Range (PFRR). UAFGI supports government research, workforce development, and suborbital launch and test capacity in Interior Alaska. In cooperation with UAFGI, AAC has engaged the FAA to license the PFRR for orbital space launch. This initiative will inform future state opportunities to establish more spaceports and hypersonic test ranges throughout Alaska, positioning the state as a multi-site aerospace hub. As a public for-profit corporation, operating without state general fund appropriations, AAC continues to deliver economic value with jobs, support to local businesses, fostering STEM education, and building the foundations of an aerospace ecosystem that serves both national space mission needs and statewide economic growth.



[akaerospace.com](http://akaerospace.com)



# BOARD OF DIRECTORS



**Lindsay C. Knight**  
Chair

Owner, Kodiak Athletic Club; Past President, Kodiak Chamber of Commerce

*Fulfills the requirement for a borough resident with a high level of experience in the private business sector*



**Jorg Jensen**

Director of Operations for the Bering Straits Native Corporation

*Fulfills the requirement for state resident with a high level of experience in the private business sector*



**Pat Pitney**

President, University of Alaska

*Fulfills the membership requirement for the University of Alaska president*



**Rep. Louise Stutes**

Ex-officio, Alaska House of Representatives

*Fulfills the ex-officio membership requirement for the State House of Representatives*



**Bruce Abel**  
Vice Chair

President, Don Abel Building Supplies; Past President, Juneau Chamber of Commerce

*Fulfills the requirement for a state resident with a high level of experience in the private business sector*



**Bill Satterberg**

Private Attorney

*Fulfills the requirement for state resident with a high level of experience in the private business sector*



**Major General Torrence "Tory" W. Saxe**

The Adjutant General, Alaska National Guard Commissioner, Department of Military and Veterans Affairs - State of Alaska

*Fulfills the membership requirement for the Adjutant General of the Department of Military and Veterans Affairs*



**Colonel (Ret.) Jack Anthony**

*Fulfills the requirement for a professional from the aerospace industry*



**Jana M. Turvey**

President & CEO Leisnoi, Inc. – Alaska Native Village Corporation

*Fulfills the requirement for a borough resident with a high level of experience in the private business sector*



**Senator Gary L. Stevens**

Ex-officio, Alaska State Senate

*Fulfills the ex-officio membership requirement for the State Senate*

## EXECUTIVE SUMMARY

This report captures the Alaska Aerospace Corporation's (AAC) 2025 calendar year events and State Fiscal Year 2025 (FY25) financials.

In 2025, AAC reinforced its role as Alaska's premier space launch and aerospace services provider, delivering measurable progress across operations, infrastructure improvements, and strategic partnerships. Throughout the year, AAC supported missions at the Pacific Spaceport Complex – Alaska (PSCA), executed successful deployments of the mobile Range Safety and Telemetry System (RSTS), and continued strengthening its national and international presence through sustained engagement with government agencies, commercial launch companies, and global spaceport partners. These achievements were made while maintaining AAC's long-standing practice of operating without state funding yet providing clear economic value to Alaska through job creation, support for local businesses, and workforce development initiatives.

**AAC's momentum in 2025 was driven by disciplined execution, targeted growth, and an unwavering commitment to positioning Alaska as a strategic asset for U.S. government space operations.**

The corporation grew the workforce to 51 personnel and undertook significant infrastructure upgrades at the PSCA to support current and future missions. AAC formalized partnerships, including a new collaboration with the University of Alaska Fairbanks Geophysical Institute, and increased visibility across national and international aerospace forums. With a healthy financial posture, growing launch demand, and strong bipartisan support at state and federal levels, AAC enters 2026 poised for continued year-over-year growth of space launch services at the PSCA and new diversified growth for Alaska's statewide aerospace ecosystem.

## CHAIR'S LETTER



On behalf of the Alaska Aerospace Board of Directors, it is my honor and privilege to present to Governor Dunleavy, members of the Alaska Legislature, and the people of Alaska our

2025 Annual Report. It is very exciting to serve as Chair of Alaska Aerospace's Board of Directors during this new period of growth, expansion, and increased launch operations tempo.

I would like to recognize and thank our outstanding, talented, and diversified Board of Directors. Our Vice Chair Bruce Abel was appointed to the Board shortly after I was in 2013. Bruce has a sharp business mind, and we appreciate his counsel and perspective. Colonel (Ret.) Jack Anthony is a wealth of aerospace knowledge. Governor Dunleavy appointed Jack in 2020. Jack has over 40 years of space research, engineering, program management, and space operations experience in both the U.S. Air Force and in the private sector. Bill Satterberg, an attorney and our newest Board Member, was appointed by Governor Dunleavy in 2024. Bill brings a sharp legal perspective to the Board, as well as humor and wit. Jorg Jensen, Director of Operations for the Bering Straits Native Corporation, is soft-spoken, but when he speaks, we all listen. Pat Pitney, President of the University of Alaska, has a brilliant mind and is our Poker Flat partner. Jana Turvey, President and CEO of Leisnoi Inc., is our expert on Native interests and concerns and is the Pacific Spaceport Complex – Alaska's (PSCA) neighbor on Kodiak. Major General Tory Saxe, Adjutant General, Alaska National Guard and Commissioner, Department of Military

and Veterans Affairs–State of Alaska, has been extremely helpful guiding the Board and advising me personally. Senate President Gary Stevens (Ex-Officio) is a longtime friend to Kodiak and to the PSCA, as is Representative Louise Stutes. Both are longtime Kodiak residents; both are strong advocates for our mission and goals.

A primary responsibility and duty of the Board of Directors is to hire the CEO for the corporation. On February 20, 2024, the Board hired Colonel (Ret.) John Oberst, USAF. Mr. Oberst officially started February 26, 2024, and he has done an incredible job in his nearly two years guiding the company. I would like to thank Board Vice Chair Bruce Abel for chairing the Search Committee, and Board member Jack Anthony, for many hours of dedicated and passionate work toward this mission of finding the correct person for the CEO job.

Alaska Aerospace has many moving parts: our PSCA on Kodiak, our Kodiak office, our Anchorage office, and our partnership with University of Alaska Fairbanks Geophysical Institute and their Poker Flat Research Range (PFRR). We are fully dedicated to the Governor, the State of Alaska, and the people of Alaska. Our team works very hard to achieve success for our United States military customers, our commercial customers, and to work well with the whole international space community. Mr. Oberst has established himself as a leader in the space industry, not only here in America, but with the global space community. He leads our team like the conductor of a well-tuned orchestra, and everyone is playing their part. He believes that we must be more than just a launch facility that only launches rockets. We must diversify and be part of the

space industry, launch safety services, telemetry tracking for other launch services globally, and provide anything else that our customers require. We are in the process of developing other launch facilities in the State of Alaska, and we are developing the Pacific Test Range to safely and effectively support our government's advanced missile test missions. We want to be a one-stop shop for aerospace customers, so they can get everything that they need right here in Alaska.

A key motivation for our CEO is to not only grow the corporation but also create opportunities for the people of Alaska—in aerospace and other supporting sectors. We need to continue to support educational initiatives for our Alaska youth, that they might become rocketeers, innovators, and the future of the space industry. The PSCA hosts interns from Alaskan schools every year, which is an important investment in Alaska's—and America's—future.

Mr. Oberst has done an excellent job as a steward for the people of Kodiak. We are particularly proud that most of our Kodiak employees actually live in Kodiak. This includes Rob Greene, our General Manager; Sterling Lewis, our site manager; Paul VanDyke, our IT man; Wyatt Rehder, our telemetry expert; Alex Smith, our girl who does everything; and Manilyn Alcaide, our HR Director. Many of these folks went to school here in Kodiak, and I am very proud of the 28 Kodiak citizens who help make Kodiak's launch complex the Last Frontier's gateway to the Final Frontier. They do their jobs with skill, dedication, and passion. In our Anchorage office, the Board would like to thank and recognize Maggie Minton, our COO; Judy Moose, our CFO; Alyssa Hodum, our License Compliance Analyst; and Shannon Edwards, a very savvy space businesswoman. All are incredibly intelligent, talented, dedicated, and very good at what they do.

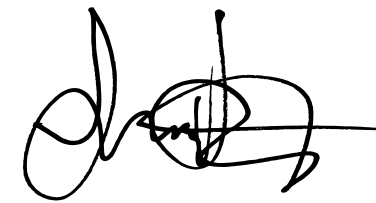
Our CEO has made himself approachable and transparent to the community of Kodiak. He is frequently on KMXT public radio, and he has a great relationship with the Kodiak Daily Mirror. He is always updating and discussing everything aerospace to the people of Kodiak. Alaska Aerospace is a Partners In Kodiak's Economy (PIKE) sponsor of the Kodiak Chamber of Commerce. Rob Greene is the Vice President of the Chamber, and I am a past president and also on the Chamber's Board of Directors. John was a speaker at ComFish Alaska this year, and we will again have a booth presence in 2026.

Our team members are well-traveled around the aerospace world. In April, I was privileged to travel with our AAC team to the 40th Annual Space Symposium in Colorado Springs. There were 60 countries represented and over 11,000 attendees. Board member Jack Anthony was also present, and he is a Space Rock Star—he knows everyone in the room. I witnessed Jack finding and guiding four-star generals to our booth and enabling face-to-face discussions with AAC personnel. This was helpful to connect our leadership with military and industry leaders. We were set up next to the Virginia Spaceport Authority, our partner spaceport, and Hawaii, who we also collaborate with. Many connections were made at this event—the U.S. Space Force, Rocket Lab, and Firefly, just to name a few. It was a very important symposium for us to attend.

In June, we traveled to Fairbanks to sign a formal agreement with University of Alaska Fairbanks Geophysical Institute (UAFGI). This MOU enables collaboration between AAC and UAFGI for rocket launches at the Poker Flat Research Range (PFRR). AAC is assisting the PFRR in securing an FAA commercial license, and AAC will assist in operating the PFRR. It is a very exciting and promising partnership.

On August 21, Alaska Aerospace completed our 35th launch from the PSCA since our inception in 1991. The launch was successful, and the customer was very pleased. Our CEO will elaborate further in his remarks.

In conclusion, and I speak for all our Board members when I say, 2026 looks bright, with the potential for an increase in launch operations as we support several initiatives. Alaska Aerospace is a crown jewel that all of Alaska should be proud of, and I believe it is an important part of Alaska's future diverse economy.



**Lindsay C. Knight**  
*Chair, AAC Board of Directors*



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Alaska Aerospace is a crown jewel that all of Alaska should be proud of, and I believe it is an important part of Alaska's future diverse economy.



## CEO'S LETTER



Governor Dunleavy, the Alaska Legislature, and the residents of the great State of Alaska, please accept my letter for the 2025 Alaska Aerospace Corporation Annual Report.

2025 was the year we set the vector for the next ten years of AAC business in Alaska. We achieved \$20 million in revenue this year, growing revenue by 30% year over year. We published our values: SAFETY, INNOVATION, GRIT and EXCELLENCE. Our focus was to let the world know we own and operate one of the nation's four vertical orbital spaceports and that it is underutilized. Our executive team left no stone unturned. Where there was an audience, we were present. We learned about ourselves, to include our strengths and weaknesses. We took a holistic look at our resources, our corporate structure, our workforce and processes. Executive leadership discovered that all of it needed attention—in some cases, significant attention—to meet what the future now demands of us. Space launch and spaceport demand exploded in 2025, seemingly overnight, with SpaceX's reusable rockets and new national defense imperatives. The Governor and the State responded by renewing our 30-year Interagency Land Management Agreement (ILMA) for the PSCA. The ILMA is essential for AAC to garner long-term federal and commercial investment at the spaceport. The Governor also invited AAC, along with our sister state agencies, to participate in USA Select, a Washington D.C. investor summit, to market aerospace for Alaska.



2025 was the year we set the vector for the next five to ten years of AAC business in Alaska.

Launch revenue at the PSCA has historically been feast or famine, making it clear that AAC needed to diversify and scale launch activity in Alaska to grow and remain viable. Looking beyond the PSCA, and beyond vertical orbital launch, is essential, as relying on a single space launch model would constrain Alaska's future in the space launch market. This diversification and scalability focus has materialized horizontal space launch and non-chemical space launch initiatives. Horizontal space launch, a new AAC partnership in the startup phase, expands space launch capability statewide, potentially enabling any suitable airport in Alaska to function as a spaceport. In parallel, AAC is developing a non-chemical space launch partnership with a stealth startup that will leverage our FAA commercial license at the Poker Flat Research Range (PFRR). Once established, PFRR orbital space launch will provide a national capability and capacity to access Low Earth Orbit (LEO). This statewide, multi-site, model offers multiple launch locations, varied launch modalities, and schedule control which are competitive advantages unmatched by any other state.

Now, if that wasn't enough to get us excited, the Trump administration has put out the call for more launch capacity to support national defense programs like the Scalable Homeland innovative Enterprise Layered Defense (SHIELD) contract. AAC's decades of experience has positioned us well for this moment.

The nation's three other vertical orbital spaceports are maxed out with launch reservations for the foreseeable future. Alaska space launch capability is now on the government's radar like never before.

In 2026, AAC will celebrate 35 years of continuous aerospace business, with 35 launches at the PSCA, which includes a recent successful launch. AAC would not be here if it weren't for those who preceded us and the support our Congressional Delegation (CODEL) has consistently provided over the years. Our CODEL is unified when it comes to aerospace in Alaska. Our Board of Directors is engaged, knowledgeable, understands this moment in human space history, and informs our decisions to best navigate the future of AAC. Our Governor and Legislature are also learning about the immense potential that the State's investment in AAC now offers.

In 2026, AAC's primary focus will be execution at the PSCA and supporting the diversification and scaling of space launch throughout the state. Timing, as it relates to the most dramatic increase in space activity in human history, is certainly a factor. Even with this timing, it would mean nothing to Alaska if the opportunity was not recognized by Alaska Aerospace and the State, and we have recognized it.

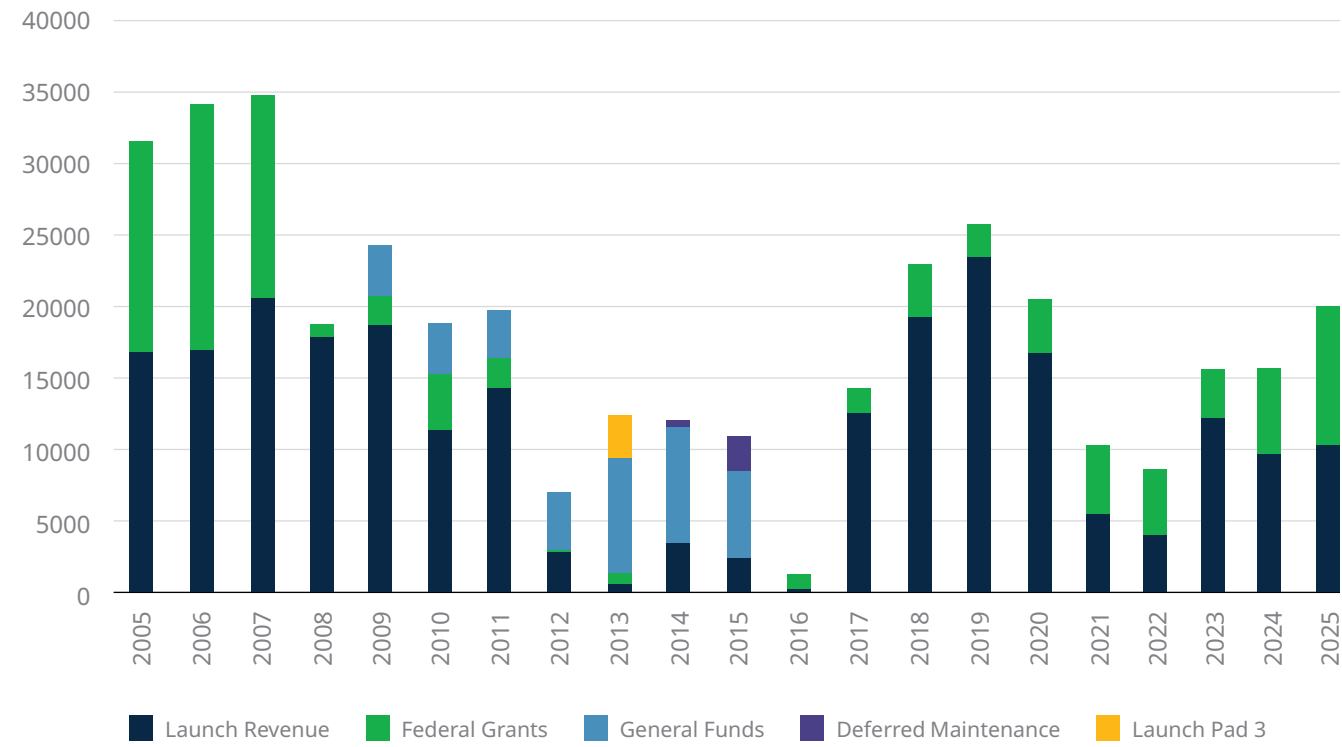


**John Oberst**  
President & CEO



# REVENUE HIGHLIGHTS

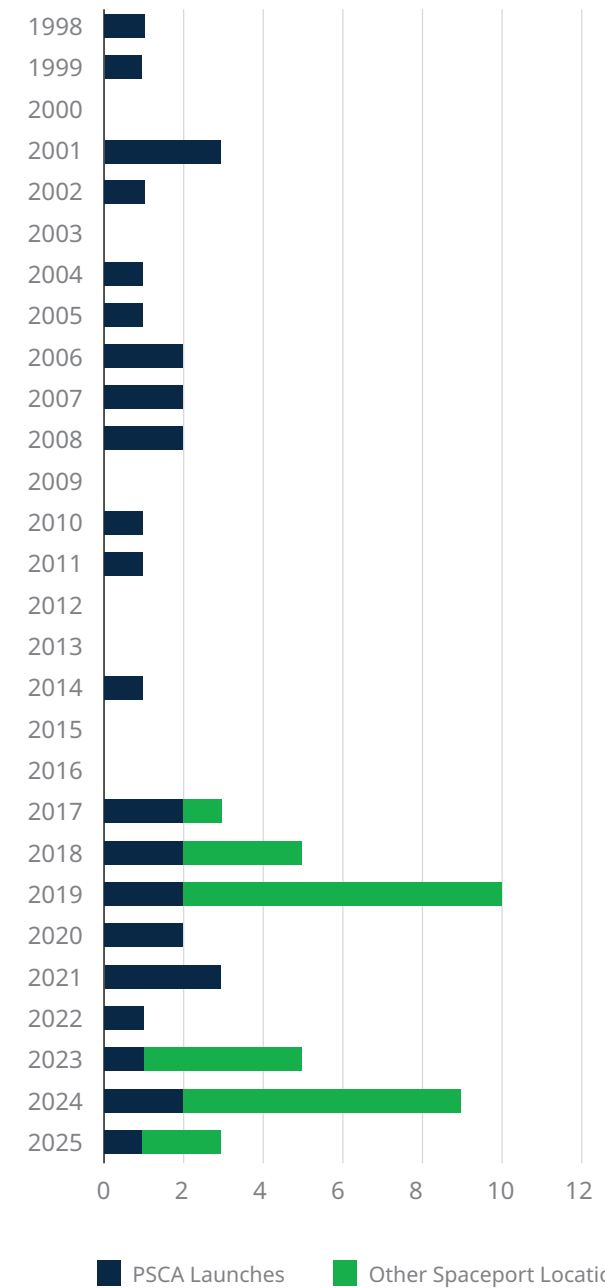
Revenues for 2025 were \$20.1 million.



# OPERATIONAL HIGHLIGHTS

The PSCA conducted one government mission at the PSCA and supported two off-site missions in 2025.

NUMBER OF AAC-SUPPORTED LAUNCHES BY CALENDAR YEAR



# YEAR IN REVIEW

## Launch Services

### General

In 2025, AAC focused on executing missions, strengthening operational readiness, and preparing the Pacific Spaceport Complex – Alaska (PSCA) for an anticipated increase in space launch cadence. The PSCA’s summer launch, AAC’s 35th, was executed by a largely new operations team and demonstrated strong performance with perfected range safety, long-range telemetry, and complex operational coordination. AAC also supported two international missions using its deployable Range Safety and Telemetry System (RSTS), reinforcing Alaska’s role in global space and defense operations.

Demand for space launch services and congestion at existing U.S. vertical launch facilities increased significantly during 2025. In response, AAC prioritized strengthening PSCA readiness through targeted investments in workforce recruiting and retention, internal processes, facility and pad upgrades, and logistics. The PSCA historically supports 1–3 launches per year and is actively planning for increased launch cadence, with the capability to scale to 1–3 launches per quarter and potentially 1–3 per month as demand grows.

To prepare for increased activity, AAC submitted a request to increase its FAA launch license from nine to 36 launches annually. With Board support, AAC engaged specialized expertise to advance facility readiness, personnel training, and procedures required for high-tempo operations involving vehicles on multiple launch pads. AAC also expanded collaboration with University of Alaska Fairbanks Geophysical Institute (UAFGI) to

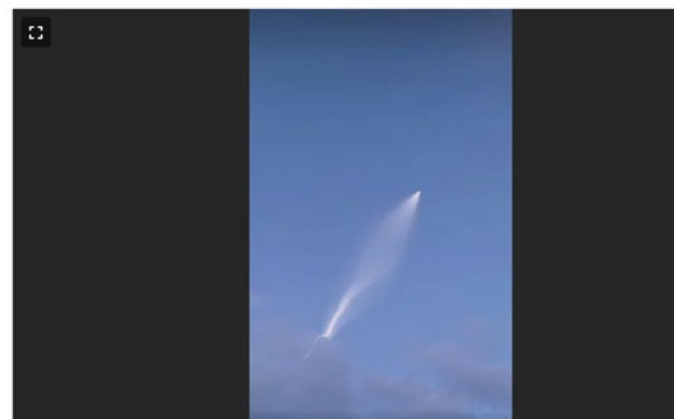
develop Computer Based Training (CBT) materials for our workforce, as well as subject matter expertise in the development of hypersonic

### KODIAK DAILY MIRROR

TOP STORY

## Defense Dept. launches missile at Pacific Spaceport

By STEVE WILLIAMS Kodiak Daily Mirror Aug 22, 2025 Updated Aug 22, 2025 0



ranges in Alaska.

### Commercial

Commercial interest in Alaska’s launch capabilities grew substantially in 2025. This was primarily driven by increased congestion at major U.S. ranges, requiring commercial launch providers to investigate alternate and reliable launch locations. Numerous companies visited the PSCA and the PFRR seeking long-term operating opportunities. Customers included established launch providers, emerging launch provider startups, and companies developing next-generation technologies such as electromagnetic or non-chemical launch systems. Technical teams

from Firefly Aerospace and Rocket Lab were just a couple of the commercial companies that conducted assessments of the PSCA and the PFRR, reflecting the state’s rising prominence in the commercial space launch sector.

AAC also met with commercial customers to explore long-term sounding-rocket programs. PSCA operations would provide a valuable rapid-test environment for customers, with minimal community impact and a consistent revenue stream for the corporation. To support an increased commercial presence, AAC explored new developments such as lodging on private Narrow Cape land, which would also provide mission-related support for the PSCA workforce when on mission.

As commercial providers look beyond traditional ranges, Alaska’s geography, safety corridors, and operational flexibility have made the PSCA a compelling choice. Through deliberate engagement and careful planning, AAC is ensuring the State is well positioned to capture this growing commercial market.

### Government

Government launch activities remained central to PSCA operations in 2025, highlighted by a successful government mission that renewed federal confidence and engagement. The mission demonstrated the capability of Alaska’s workforce, PSCA range systems, and safety processes at a time when national demand for assured access to space continues to grow. Following the launch, multiple federal agencies conducted site visits, technical evaluations, and planning discussions at the PSCA.



NASA expanded collaboration with AAC during the year, evaluating the PSCA, the PFRR, and the North Slope for science, sounding rocket, and even orbital missions. These efforts were enabled by AAC’s partnership with UAFGI and expanded the range of potential scientific and research launches that could be conducted statewide.

The federal government SHIELD initiative also emerged as a significant long-term business opportunity. PSCA’s historic role, supporting the Israeli Iron Dome, combined with Alaska’s geographic location and operational flexibility, aligns well with anticipated mission requirements. Discussions with senior Department of Defense and U.S. Space Force leadership reinforced Alaska’s importance as agencies explore options to expand domestic launch capacity.

Together, these government activities reinforce the PSCA’s role as a national asset capable of supporting defense, civil, and scientific missions as federal launch and test demand continues to grow.

# YEAR IN REVIEW

## Spaceport Developments & Enhancements

In 2025, AAC advanced targeted modernization efforts at the Pacific Spaceport Complex – Alaska (PSCA) to strengthen operational readiness and support evolving mission requirements. Investments focused on safety, infrastructure resilience, and mission support capabilities while ensuring continuous operational availability during active mission periods.

Key upgrades included improvements to lighting, HVAC systems, lifting equipment, water and fire-suppression infrastructure, and post-launch recovery capabilities. These enhancements support safer operations, reduce turnaround time, and improve the PSCA's ability to accommodate a broader range of launch vehicles and mission profiles.

AAC validated critical range infrastructure through pre-launch testing, including successful load testing of the Launch Service Structure launch stool to support heavier vehicles. After our 35th launch in August, post-launch inspections confirmed that mission-related wear was minimal. Launch Pad 1 was restored to operational status within 24 hours, demonstrating effective maintenance and recovery processes.

In response to increasing operational tempo, AAC advanced planning for long-term access and logistics improvements at Narrow Cape. Design options were developed for realigning the Pasagshak switchbacks to accommodate larger vehicles, and coordinated planning continued for a future barge landing facility. These efforts

address long-term access constraints that are critical to sustaining higher-tempo operations.

AAC also advanced environmental and regulatory planning activities, including archaeological surveys, environmental assessments, and sensitive-habitat reviews. These efforts reinforce AAC's commitment to responsible land use, regulatory compliance, and long-term operational sustainability.



Spaceport Load Test



Spaceport Panorama



Spaceport Area 3



Spaceport Open Tower

# YEAR IN REVIEW

## Industry Engagement

### General

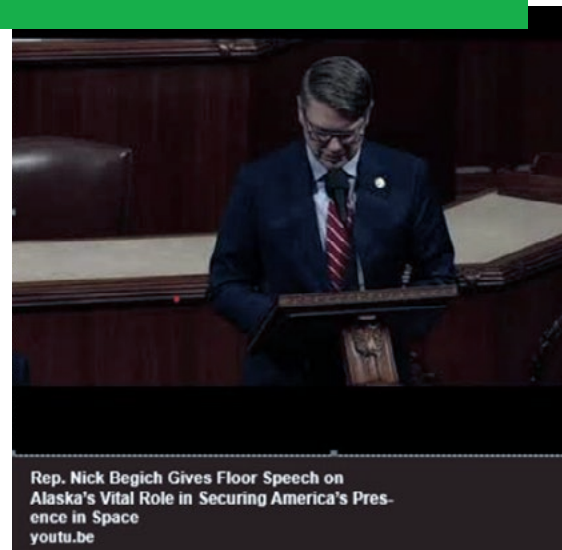
AAC maintained a strong Kodiak Island, statewide, national, and international industry presence in 2025 through continued participation in key conferences, symposiums, PSCA site tours, and memberships. AAC views Kodiak Island as the center of its core business and the location where its role in the aerospace industry is most visible, and plans to further expand on-island engagement as operations grow. In 2025, AAC strengthened relationships with the Governor’s Office, Lieutenant Governor’s Office, and the Legislature, advancing the message that aerospace development in Alaska represents a modern “Prudhoe Bay” moment, with the potential to add jobs and economic activity to the state, at scale.

Nationally and internationally, AAC elevated Alaska’s profile through extensive industry engagement, policy forums, and strategic partnerships. Participation in dozens of events ensured Alaska remained visible during a period of rapidly expanding demand for domestic launch capacity and reinforced its position as a critical component of the nation’s space infrastructure. AAC leadership engaged regularly with senior officials from the U.S. Space Force, NASA, and the National Reconnaissance Office, including high-level discussions on national defense requirements, such as space launch capacity, and emerging science needs, such as options for scientific study in the Northern latitudes. These discussions were supported by multiple site visits to the PSCA, the PFRR, and potential North Slope locations. AAC leadership continued regular

communication with Alaska’s Congressional Delegation to ensure awareness of ongoing activities and priorities.

Internationally, AAC participated in the Hokkaido Space Summit, held in Japan, and engaged companies exploring global telescope and sensor installations in Alaska, reflecting growing international recognition of Alaska’s strategic relevance to space operations. Known for our extensive commercial history of space launch in the Arctic, AAC advises emerging international commercial spaceports and supports them with our deployable RSTS.

“  
Nationally and internationally, AAC elevated Alaska’s profile through extensive industry engagement...”



## Conferences & Symposiums

AAC participated in conferences and symposiums that informed policy, encouraged collaboration, and connected Alaska with emerging aerospace opportunities. Engagements included national forums such as the annual Space Symposium, NASA and U.S. Space Force workshops, and statewide events including the Alaska Defense Forum and collaboration with the Ted Stevens Center. These engagements provided insights into industry needs, attracted new commercial and government interest in Alaska’s space launch capabilities and allowed AAC to inform and engage current and future customers. AAC dedicates resources to make this a reality.

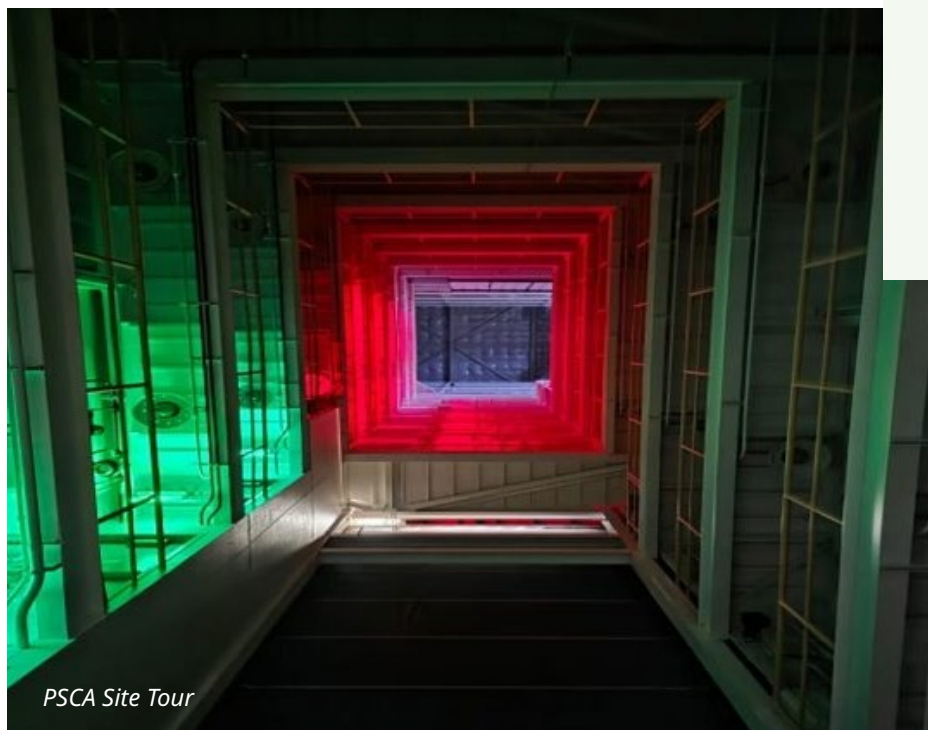


- **Commercial Space Week**  
Orlando, FL (January 27–30)
- **40th Annual Space Symposium**  
Colorado Springs, CO (April 7–10)
- **ComFish Alaska**  
Kodiak, AK (April 15–17)
- **2025 SelectUSA Investment Summit**  
National Harbor, MD (May 11–14)
- **33rd Aerospace States Association Annual Meeting & 6th State Aerospace Policy Summit**  
Virginia Beach, VA (July 28–31)
- **Hokkaido Space Summit**  
Hokkaido, Japan (October 9–10)
- **Inaugural National Lieutenant Governors Association Aerospace Committee Convening**  
Salt Lake City, UT (October 20–21)
- **60th Annual International Telemetry Conference**  
Las Vegas, NV (October 20–23)
- **U.S. Arctic Research Commission**  
Kodiak, AK (November 4–5)
- **Hypersonic Innovation Conference**  
Huntsville, AL (November 12–13)

# YEAR IN REVIEW

## PSCA Site Tours

PSCA site tours support customer engagement, public transparency, and AAC's statutory commitment to STEM education. Throughout 2025, AAC hosted school groups, university programs, government officials, military organizations, and prospective industry partners, providing stakeholders with direct insight into PSCA operations and Alaska's expanding role in aerospace. Through this active tour program, AAC fosters public trust and supports workforce development. Note: AAC hosts public open houses on even-numbered years and did not hold one in 2025.



PSCA Site Tour

- **CACI**  
February 25–27
- **Congressman Begich**  
April 15
- **Chiniak School Tour**  
April 28
- **Port Lions School Tour**  
April 30
- **Defense Security Cooperation Agency**  
July 21
- **Commercial Stealth Company**  
September 15–18
- **Government Agencies (three delegations)**  
September 22–26
- **IDEA Charter School**  
October 8

## Memberships

AAC maintained active memberships in key aerospace, policy, and industry organizations in 2025 to ensure Alaska's interests were represented in national and international discussions on launch policy, commercial space development, and emerging technologies. These affiliations support AAC's ability to advocate for Alaska's geographic and strategic advantages while providing direct access to decision-makers and industry leaders shaping the future of U.S. space operations.

At the state level, Alaska's Lieutenant Governor is a member of the Aerospace States Association (ASA). In 2025, Lieutenant Governor Dahlstrom appointed the AAC CEO to represent the State in ASA business. Through this role, AAC supported the ASA Aerospace Policy Committee and engaged directly with lieutenant governors, legislators, and aerospace executives nationwide. ASA participation also led to AAC supporting the National Lieutenant Governors Association Aerospace Committee, ensuring consistent national-level policy engagement.

AAC maintained memberships in long-standing advocacy organizations including the Global Spaceport Alliance (GSA), Space Foundation, Commercial Space Federation (CSF), Missile Defense Advocacy Alliance, Spaceport Directors Council, and the International Commercial Spaceport Collaboration. Through GSA, AAC collaborated with domestic and international spaceports on regulatory issues, range modernization, spaceport economics, and resilience. In 2025, AAC's CEO participated in a GSA panel on spaceport economics. These

engagements help ensure Alaska's spaceport infrastructure remains aligned with global best practices and is positioned to support the next generation of launch systems.

AAC's participation in CSF enables direct engagement with commercial spaceport operators on regulatory policy, safety standards, and other space industry initiatives. Through working groups and quarterly meetings, AAC tracks emerging industry needs and policy that currently or will impact the future of our business in Alaska.

These memberships ensure Alaska remains visible at the national and international level and support AAC's broader strategy to build partnerships, attract customers, and advance Alaska's leadership in space operations.

## Internships

AAC continued to expand its internship program in 2025, achieving approximately 20% year-over-year growth and reinforcing its commitment to developing Alaska's future aerospace workforce. The corporation hosted five interns drawn from both university and high school programs, with placements supporting range operations, training development, and historical documentation projects, all aligned with AAC's mission.

A key milestone in 2025 was the launch of AAC's high school internship cohort through a partnership with the Anchorage School District's Career and Technical Education program. Three students were selected based on strong STEM performance and career interest in aerospace, and they participated in a six-week program at

# YEAR IN REVIEW

AAC headquarters. Interns completed a research project documenting AAC's history and producing a timeline of significant milestones. The program included site visits to the Pacific Spaceport Complex – Alaska, University of Alaska Fairbanks Geophysical Institute, and the Poker Flat Research Range. Each student received a \$500 scholarship and a certificate of completion.

Building on this effort, AAC joined an FAA-sponsored program that partners with local high schools to design virtual spaceports using the Minecraft software platform. The program introduces students to spaceport functions through collaborative hands-on learning and supports STEM education in communities such as Kodiak.

At the collegiate level, AAC supported two technical internships directly aligned with Range Safety and Telemetry System (RSTS) operations. A student from the Colorado School of Mines, placed through CACI, supported range-system data processes, while a UAF Space Grant intern developed computer-based training modules to formalize RSTS operator instruction. These internships advanced AAC's internal training capabilities while strengthening academic partnerships.

Looking ahead, AAC plans to expand the high school internship program into a year-round initiative and continue integrating academic partnerships statewide. AAC views these internships as a long-term investment in Alaska's workforce and in the development of in-state STEM talent to support future aerospace operations.

## Public Outreach

Public outreach in 2025 focused on building awareness, transparency, and public understanding of AAC's mission, operations, and partnerships. AAC increased engagement with local and national media, providing updates on mission activity, infrastructure improvements, and industry partnerships. Coverage by the Kodiak Daily Mirror and KMXT Radio helped inform the public and maintain transparency around spaceport operations.

At the national level, AAC's CEO participated in interviews with The Wall Street Journal and NBC's Today show, elevating awareness of Alaska's growing role in space launch and national security missions.

Public outreach also included participation in statewide forums and events such as Arctic Encounter, ComFish Alaska, and career fairs. These engagements supported public education, workforce awareness, and a broader understanding of Alaska's expanding space launch enterprise.



## Community Engagement

Community engagement in 2025 emphasized strengthening relationships on Kodiak Island, supporting civic partners, and responding directly to local questions and concerns related to spaceport operations and development planning. AAC worked closely with residents, local leaders, and civic and business organizations to address issues such as access, environmental stewardship, and long-term infrastructure development.

AAC maintained active membership in the Alaska, Kodiak, and Anchorage Chambers of Commerce and published several PSCA-related Requests for Information (RFIs), which generated community inquiries. AAC responded promptly to media requests related to the RFIs from KMXT Radio and the Kodiak Daily Mirror, reinforcing transparency and responsiveness.

In August, a government launch required no advance press releases; however, AAC issued a high-level post-launch release to inform the local community and thank residents for their understanding of the launch's importance. AAC continues to evaluate and improve advance community notification methods whenever possible. Existing tools, including digital road signage, webpage status updates, and text alerts, worked effectively for our most recent launch.

AAC also made direct investments in community organizations in 2025, consistent with its statutory mandate to support aerospace and STEM statewide. A new recipient was the Kodiak Civil Air Patrol (CAP), which AAC believes meets statutory criteria and represents a valuable partner for future collaboration.



For the first time, AAC participated in ComFish Alaska with an onsite booth, recognizing the fishing industry's central role in Kodiak. AAC anticipates that increased spaceport activity may create additional opportunities

for fishing vessels already operating as boundary boats and continues to work collaboratively to ensure launch operations do not negatively impact the industry. AAC's CEO also supported the U.S. Arctic Research Council meeting held in Kodiak and participated on a panel moderated by former Lieutenant Governor Mead Treadwell.

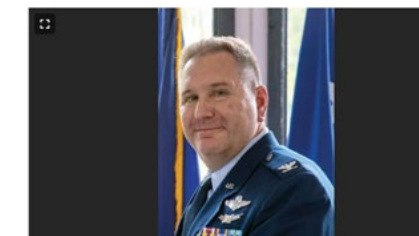
Additional community engagement included support for Kodiak Chamber of Commerce meetings and the annual awards dinner, the Kodiak Fair and Rodeo, U.S. Coast Guard morale and welfare organizations, Alaska Native Science & Engineering Program events, Covenant House, and off-island chamber activities.

Throughout 2025, AAC invested time in maintaining strong relationships with state and local officials. Engagement with the Governor's Office, legislative delegations, the University of Alaska system, and regional stakeholders ensured awareness of spaceport activities and reinforced AAC's role as a responsible, collaborative community partner.

### KODIAK DAILY MIRROR

Spaceport seeking info, not bids, on Narrow Cape housing

By STEVE WILLIAMS Kodiak Daily Mirror Aug 15, 2025



# FINANCIAL REVIEW

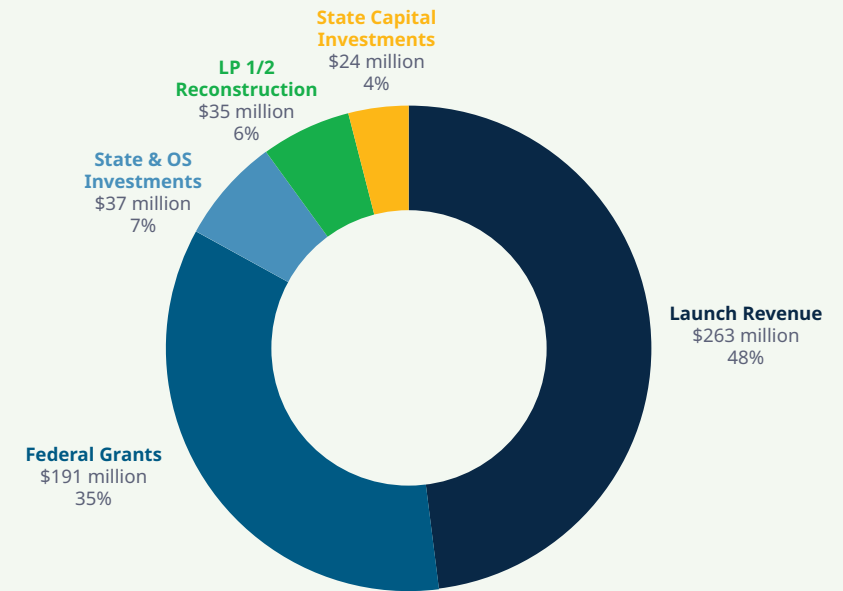
State Fiscal Year 2025 (FY25) reflects increased capitalizations that positively affected Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). This resulted in EBITDA of \$10.6 million, which was an increase of \$1.4 million over 2024. Operating revenues of \$20.1 million were higher than in 2024 by \$4.5 million (or 28.9%); and operating expenses of \$15.5 million were 27.8% higher than in 2024.

In FY25, AAC saw a \$4.7 million increase in its net position from FY24. At fiscal year-end, AAC's current assets increased 13.9% to \$11.2 million, and liabilities increased 21.2% to \$5.1 million.

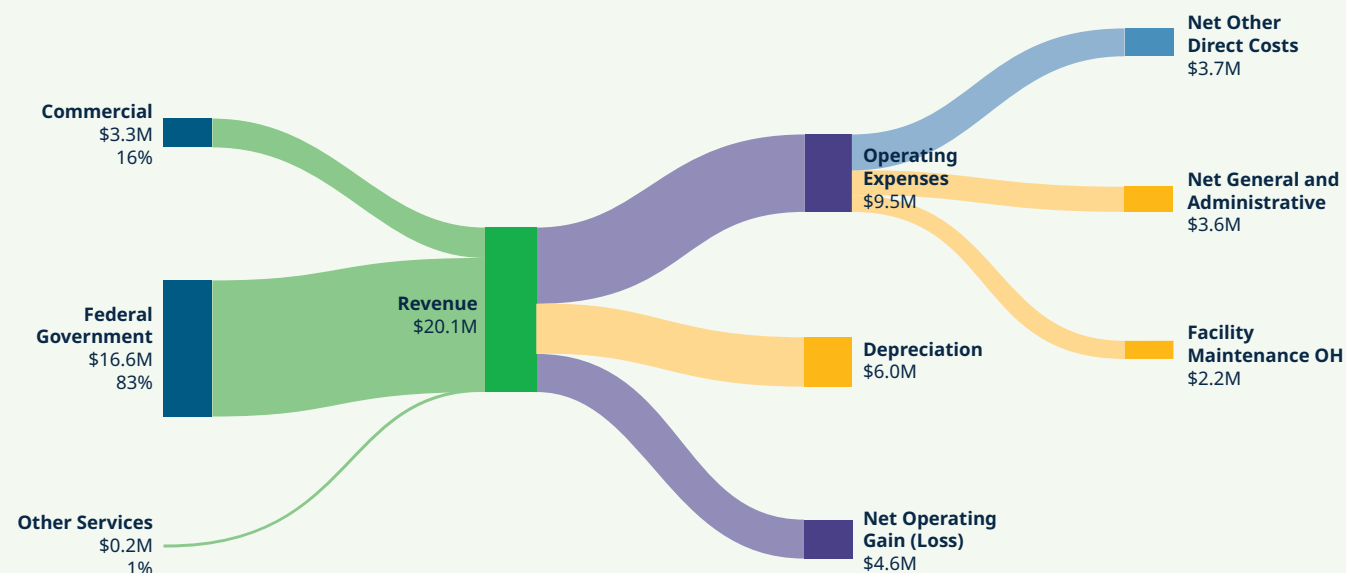
As of June 30, 2025, AAC had \$80.3 million in net capital assets, a 5.5% increase from \$76.2 million on June 30, 2024. These assets support the mission to foster the aerospace industry in the state of Alaska.

During FY25, AAC again received no funding from the State toward the operations and sustainment of the PSCA. We expect a strong outlook in FY26 as our launch cadence increases.

CONSOLIDATED HISTORIC REVENUES



AAC FY25 REVENUE & OPERATING EXPENSES \*as of June 20, 2025



# FINANCIAL REVIEW

## Statement of Net Position

As of June 30, 2025

ASSETS & DEFERRED OUTFLOWS OF RESOURCES	2024	2025
<b>Assets</b>		
<i>Current Assets</i>		
Cash & cash equivalents	\$2,026,314	\$4,462,959
Accounts receivable, net	\$2,039,269	\$2,199,203
Contract assets	\$5,683,550	\$4,277,588
Inventory	\$34,157	\$19,186
Prepaid expenses	\$69,937	\$265,501
<b>Total Current Assets</b>	<b>\$9,853,227</b>	<b>\$11,224,437</b>
<i>Noncurrent Assets</i>		
Net other postemployment benefits asset	\$318,417	\$328,988
Capital assets not being depreciated	\$11,765,064	\$4,925,829
Capital assets being depreciated/ amortized, net	\$64,439,898	\$75,457,714
<b>Total Noncurrent Assets</b>	<b>\$76,523,379</b>	<b>\$80,712,531</b>
<b>TOTAL ASSETS</b>	<b>\$86,376,606</b>	<b>\$91,936,968</b>
<b>Deferred Outflows of Resources</b>		
Related to pension	\$80,746	\$93,866
Related to other postemployment benefits	\$19,291	\$19,761
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$100,037</b>	<b>\$113,627</b>
<b>TOTAL ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$86,476,643</b>	<b>\$92,050,595</b>

## Statement of Net Position *continued*

LIABILITIES, DEFERRED INFLOWS OF RESOURCES & NET POSITION	2024	2025
<b>Liabilities</b>		
<i>Current liabilities</i>		
Accounts payable	\$764,174	\$1,724,311
Accrued leave and compensation	\$159,658	\$100,350
Lease liability - due within one year	\$90,100	\$171,108
Contract liabilities	\$745,186	\$598,310
Unearned revenue	\$1,570,121	\$1,044,245
<b>Total Current Liabilities</b>	<b>\$3,329,239</b>	<b>\$3,638,324</b>
<i>Noncurrent Liabilities</i>		
Net pension liability	\$688,289	\$782,053
Lease liability - <i>due in more than one year</i>	\$194,898	\$684,585
<b>Total Noncurrent Liabilities</b>	<b>\$883,187</b>	<b>\$1,466,638</b>
<b>TOTAL LIABILITIES</b>	<b>\$4,212,426</b>	<b>\$5,104,962</b>
<b>Deferred Inflows of Resources</b>		
Related to other postemployment benefits	\$12,827	\$7,632
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$12,827</b>	<b>\$7,632</b>
<b>Net Position</b>		
Investment in capital assets	\$76,204,962	\$80,383,543
Unrestricted	\$6,046,428	\$6,554,458
<b>TOTAL NET POSITION</b>	<b>\$82,251,390</b>	<b>\$86,938,001</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; NET POSITION</b>	<b>\$86,476,643</b>	<b>\$92,050,595</b>

## FINANCIAL REVIEW

### Statement of Revenues, Expenses & Changes in Net Position

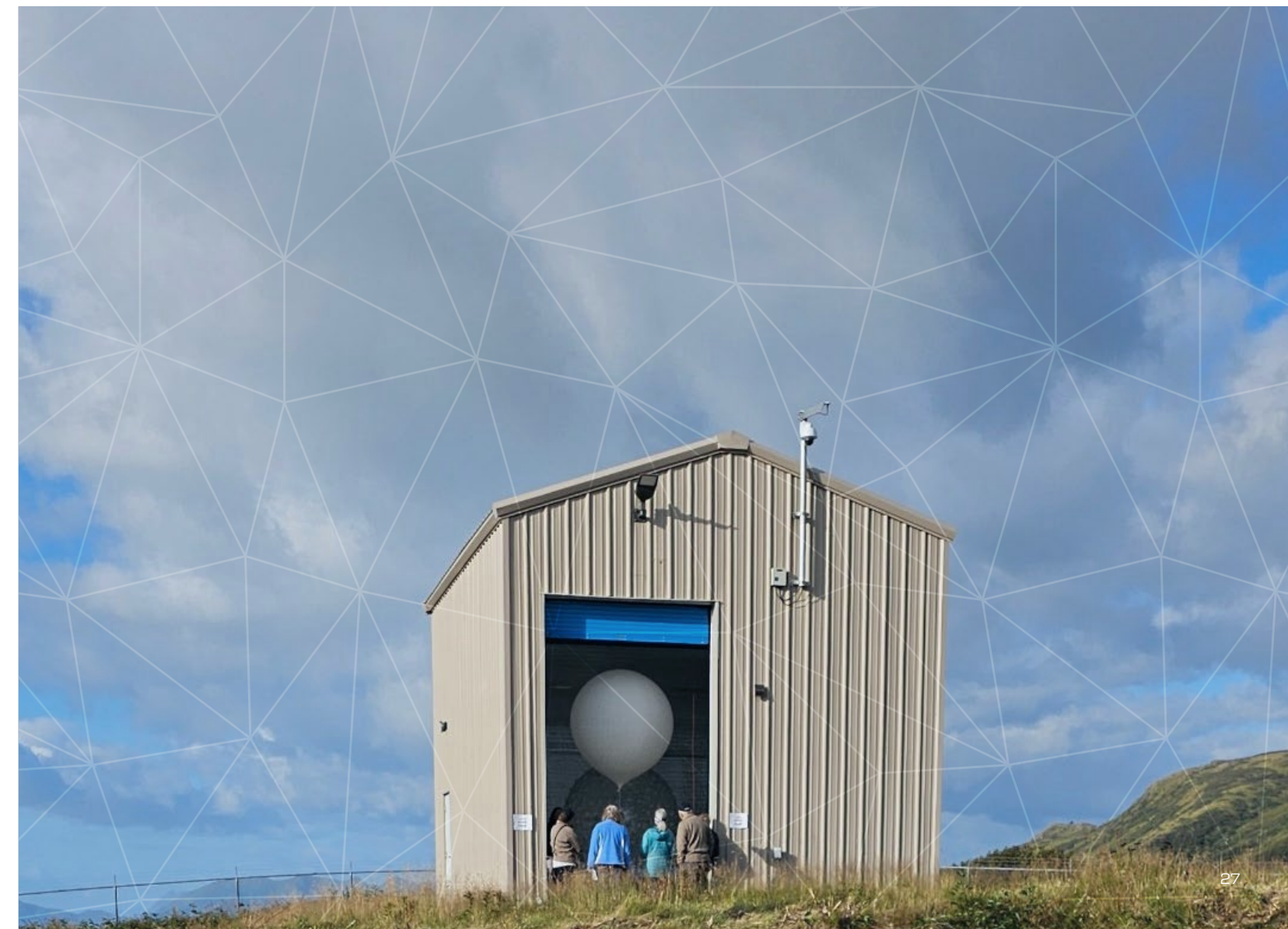
As of June 30, 2025

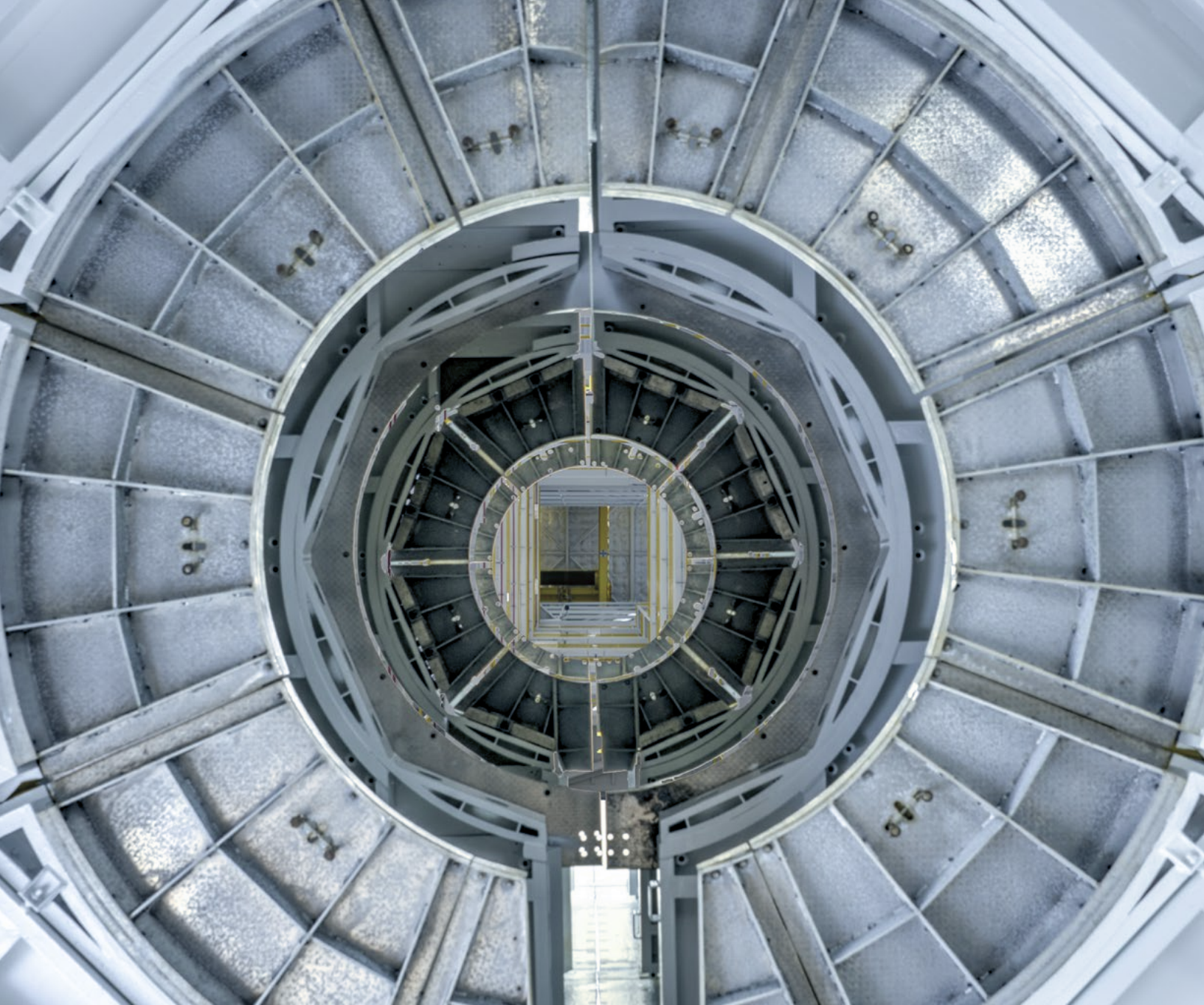
	2024	2025
<b>Operating Revenues</b>		
<i>Operating Expenses</i>		
Personnel services	\$1,548,828	\$2,476,948
Travel	\$399,577	\$594,407
Contractual services	\$2,514,253	\$4,022,346
Supplies	\$552,788	\$877,519
Equipment	\$1,422,081	\$1,440,643
Bad debt	-	\$137,565
Depreciation and amortization	\$5,683,929	\$5,943,933
<b>Total Operating Expense</b>	<b>\$12,121,456</b>	<b>\$15,493,361</b>
<i>Operating Income</i>	<b>\$3,469,608</b>	<b>\$4,606,351</b>
<b>Total Operating Income</b>	<b>\$3,469,608</b>	<b>\$4,606,351</b>
<b>TOTAL OPERATING REVENUES</b>	<b>\$15,591,064</b>	<b>\$20,099,712</b>
<b>Non Operating Revenue (Expenses)</b>		
Gain on sale of capital assets	\$55,985	\$113,235
Investment (loss) income	\$15,806	(\$32,975)
<b>TOTAL NON OPERATING REVENUES (EXPENSES)</b>	<b>\$71,791</b>	<b>\$80,260</b>
<i>Change in Net Position</i>	\$3,541,399	\$4,686,611
<i>Net Position, Beginning of The Year</i>	\$78,709,991	\$82,251,390
<b>NET POSITION, END OF THE YEAR</b>	<b>\$82,251,390</b>	<b>\$86,938,001</b>

AAC's financial team delivered strong performance in 2025, successfully completing multiple federal audits—an essential requirement for future federal awards.

The team maintained strict compliance with all reporting obligations and renewed AAC's line of credit. The line of credit remained unused throughout the year, reflecting disciplined financial practices and stable liquidity.

AAC's cash position strengthened through timely contract receipts, reduced unbilled receivables, and efficient billing and forecasting processes. These improvements supported facility upgrades, mission operations, and workforce development without state general-fund appropriations. By aligning financial planning with operational tempo, the finance team closed 2025 with a solid fiscal outlook and a strong foundation for supporting expanded launch and range activities in the coming year.





From the Last Frontier  
to the Final Frontier

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