

[ TAB 4 ]

**Complaint 26-14-POFD,**  
***Borgquist v. Johnson***

Presented By:

Heather Hebdon, Executive Director

## BEFORE THE ALASKA PUBLIC OFFICES COMMISSION

|                 |   |                            |
|-----------------|---|----------------------------|
| Joel Borgquist, | ) |                            |
|                 | ) |                            |
| Complainant,    | ) |                            |
|                 | ) |                            |
| vs.             | ) | Case No. <b>26-14-POFD</b> |
|                 | ) |                            |
| Zachary Taylor, | ) |                            |
|                 | ) |                            |
| Respondent.     | ) |                            |
| <hr/>           |   |                            |

### NOTICE OF HEARING AND PROCEDURAL ORDER

A hearing in these cases will take place before the Alaska Public Offices Commission at approximately 11:00 a.m. on Tuesday, October 6, 2026.

The Commissioners will be present in person, by telephone, or via Microsoft Teams and will receive evidence regarding this matter. You may be present at the hearing either by telephone (1-907-202-7104, Access Code: 133 537 561#), in-person (2221 E. Northern Lights Blvd, Ste 128, Anchorage, Alaska), or via [Microsoft Teams Meeting](#).<sup>1</sup> You may be, but are not required to be, represented by an attorney or agent.

**If you wish to participate by telephone and are an individual who requires a special accommodation to participate,** you must advise the Commission office on or before September 29, 2026, so that a special accommodation can be made.

### PREHEARING AND HEARING PROCEDURES

- 1) Parties.** The parties in this case are Commission Staff and Respondent.
- 2) Issues.** At the hearing, the Commission will consider whether Respondent violated public official financial disclosure law by failing to disclose all sources of income and required details for a trust distribution reported as a source of income.
- 3) Procedural history.** Complainant Joel Borgquist filed an expedited complaint against Respondent Zachary Johnson on September 9, 2026. Respondent filed a prehearing brief opposing expedited consideration on September 9, 2026. The Commission held a hearing and denied the request for expedited consideration on September 10, 2026. On September 14, 2026 the Commission issued its written order and directed staff to investigate the allegations, issue

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<sup>1</sup> Meeting ID: 249 420 002 013 246, Passcode: Zc3Cb3Ju

a report of its findings on or before September 21, 2026 and to schedule a hearing on the merits to be held on or before October 8, 2026. Staff's investigation report recommending the complaint be upheld in part and dismissed in part was issued September 21, 2026.

- 4) **Hearing procedures.** The hearing will be conducted as provided in AS 15.13.380, 2 AAC 50.891, and the Alaska Administrative Procedure Act, AS 44.62.330 – 44.62.630. All testimony must be presented or submitted under oath. A party may call witnesses, cross-examine witnesses, present and rebut evidence. If the respondent does not testify, the respondent may be called and examined as if under cross-examination.
- 5) **Evidence and exhibits.** All relevant evidence may be admissible at the hearing. In passing upon the admissibility of evidence, the Commission may consider, but is not bound to follow, the rules of evidence governing general civil proceedings in the courts of the State of Alaska. The Commission may exclude inadmissible evidence and order repetitive evidence discontinued.
- 6) **Prehearing filings.** No later than September 30, 2026, a party:
  - a) may file a list of witnesses expected to testify at the hearing;
  - b) may file copies of exhibits to be presented at the hearing that are marked and identified (for example, Resp.'s Ex. A);
  - c) may file a prehearing memorandum;
  - d) may file prehearing motions, including motions to dismiss, for summary judgment, or to exclude evidence, and
  - e) shall serve all parties and the Complainant with filings submitted.
- 7) **Response to motions and requests for subpoenas.** No later than October 4, a party
  - a) may respond to a motion; and
  - b) may request the Commission to issue subpoenas to compel the attendance of witnesses, the production of documents, or other things related to the subject of the hearing and is responsible for serving the subpoena and paying the appropriate witness fee.
- 8) **Extensions of time.** Requests to extend the deadlines in this order must be in writing, filed with the Commission, served on all parties and the Complainant, and supported by good cause.
- 9) **Burden of proof.** The Commission staff has the burden to prove any charges by a preponderance of the evidence.

**10) Order of proceedings.** Matters considered at a hearing will ordinarily be disposed of in substantially the following order:

- a) pending motions, if any;
- b) complainant may present argument under 2 AAC 50.891(d)
- c) presentation of cases as follows, unless otherwise ordered by the Commission:
  - i) The Commission Staff's direct case, including the investigative report, evidence, and testimony of witnesses;
  - ii) Respondent's direct case;
  - iii) Rebuttal by the Commission Staff; and
  - iv) Closing statements, if any, by Respondent and Commission Staff.

**10) Decision and Order.** The Commission will issue an order no later than 10 days after the close of the record.

Dated: September 25, 2026



Heather Hebdon, Executive Director  
Alaska Public Offices Commission

|                                                                                                                                                                          |                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>CERTIFICATE OF SERVICE:</b><br>I hereby certify that on this date, I caused a true and correct copy of the foregoing to be delivered to:                              |                                                                                                   |
| Scott Kendall<br>Cashion Gilmore & Lindemuth<br>510 L Street, Suite 300<br>Anchorage, AK 99501<br><a href="mailto:scott@cashiongilmore.com">scott@cashiongilmore.com</a> | <input checked="" type="checkbox"/> Certified Mail<br><input checked="" type="checkbox"/> Email   |
| Joel Borgquist<br>18730 Mills Bay Road<br>Eagle River, AK 99577<br><a href="mailto:Joel.gjj@gmail.com">Joel.gjj@gmail.com</a>                                            | <input checked="" type="checkbox"/> First Class Mail<br><input checked="" type="checkbox"/> Email |

*Cari Rousselle*

09/25/2026

Signature

Date





**TO:** APOC Commissioners  
**DATE:** September 21, 2026  
**FROM:** Heather Hebdon, Executive Director  
**SUBJECT:** Staff Report, Complaint 26-14-POFD, *Joel Borgquist v. Zachary Johnson*

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### **SUMMARY OF COMPLAINT AND RESPONSE**

On September 9, 2026, Joel Borgquist filed a complaint against candidate for Lieutenant Governor, Zachary Johnson, requesting expedited consideration.<sup>1</sup> The complaint alleged Mr. Johnson's 2026 Candidate Public Official Financial Disclosure ("POFD") Statement failed to disclose all sources of income and required details for a trust distribution reported as a source of income.<sup>2</sup>

On September 9, 2026, Mr. Johnson filed a prehearing brief opposing expedited consideration and requesting dismissal of the complaint.<sup>3</sup>

On September 10, 2026, the Commission held a special hearing to consider whether the complaint set forth sufficient grounds to merit consideration on an expedited basis. After consideration of the arguments presented by Mr. Borgquist and Mr. Johnson, the Commission declined to grant expedited consideration.<sup>4</sup> The Commission ordered an abbreviated timeline for investigation and a hearing on the merits to occur on or before October 8, 2026.<sup>5</sup>

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<sup>1</sup> [Complaint 26-14-POFD](https://aws.state.ak.us/ApocReports/Paper/Download.aspx?ID=28148), <https://aws.state.ak.us/ApocReports/Paper/Download.aspx?ID=28148>

<sup>2</sup> *Id.*

<sup>3</sup> [Respondent's Pre-Hearing Brief](https://aws.state.ak.us/ApocReports/Paper/Download.aspx?ID=28156), <https://aws.state.ak.us/ApocReports/Paper/Download.aspx?ID=28156>

<sup>4</sup> [Order Denying Expedited Consideration](https://aws.state.ak.us/ApocReports/Paper/Download.aspx?ID=28169), <https://aws.state.ak.us/ApocReports/Paper/Download.aspx?ID=28169>

<sup>5</sup> *Id.*

## **FACTS**

On June 1, 2026, Mr. Johnson filed a 2026 Candidate POFD Statement for his candidacy in the 2026 state election.<sup>6</sup>

Mr. Johnson’s POFD disclosed salaried income and PFDs for him and his spouse, and income for himself noted as “Wiest Trust Distribution.”<sup>7</sup> His statement also disclosed business ownership interests in Coyote Lake, LLC, Eagle Standard, LLC, Wild Air Farm, LLC and ZHJ, LLC.<sup>8</sup>

Based on Mr. Johnson’s reported business interests and several news articles, Mr. Borgquist alleged that Mr. Johnson failed to disclose all sources of income, including tenants, or clients of the businesses in which he holds an interest, and a beneficial interest.<sup>9</sup>

### **Wild Air Farm, LLC**

Mr. Johnson disclosed a partnership interest in Wild Air Farm, LLC (“WAF”).<sup>10</sup> Through his affidavit, he explains that WAF was owned by his late grandmother and is currently part of her estate.<sup>11</sup> Through a limited power of attorney, the estate’s executor granted Mr. Johnson operations management authority of WAF.<sup>12</sup> In this capacity, Mr. Johnson entered into a lease agreement with H&H Stables, LLC. Rent payments go directly to WAF and Mr. Johnson derives no rental income from H&H Stables and no income from WAF.<sup>13</sup>

### **Coyote Lake, LLC**

Mr. Johnson disclosed a business ownership and real property interest in Coyote Lakes, LLC.<sup>14</sup> Through his affidavit, he explains that he owns this business and property

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<sup>6</sup> [2026 Candidate POFD Statement](https://aws.state.ak.us/ApocReports/Common/View.aspx?ID=34156&ViewType=POFD),

<https://aws.state.ak.us/ApocReports/Common/View.aspx?ID=34156&ViewType=POFD>

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>9</sup> Complaint 26-14-POFD.

<sup>10</sup> 2026 Candidate POFD Statement.

<sup>11</sup> Prehearing Brief, Affidavit at p. 2.

<sup>12</sup> *Id.*

<sup>13</sup> *Id.*

<sup>14</sup> 2026 Candidate POFD Statement.

which is also adjacent to WAF.<sup>15</sup> Through Coyote Lakes, Mr. Johnson entered into a lease agreement with Morning Dove Therapeutic Riding Center beginning on January 1, 2026.<sup>16</sup> Mr. Johnson affirms that Morning Dove has not yet broken ground or taken any steps towards establishing tenancy. Coyote Lakes, LLC has not collected any rent payments and Mr. Johnson has not received any income from Coyote Lakes, LLC.<sup>17</sup>

## **LAW AND ANALYSIS**

Alaska's POFD statutes require state candidates to file a statement disclosing personal business and financial interests at the time they declare for office.<sup>18</sup> The statement must be an accurate representation of the candidate's financial affairs and must disclose all sources of income over \$1,000 received in the preceding year, to the extent that is ascertainable.<sup>19</sup> Reportable income includes compensation from an employer, dividends, interest, or other distributions from investments, as well as rental income.<sup>20</sup> When disclosing rental income, the filer must disclose by name and amount, any tenant that paid in excess of \$1,000 during the preceding year, and if the property is managed by a third-party, the filer must disclose the name of the manager.<sup>21</sup>

### **Sources of Income**

Here, based on two news articles about WAF, the Mr. Borgquist alleged that Mr. Johnson failed to disclose rental income (and tenants) related to leases with H&H Stables and Morning Dove Therapeutic Riding Center. However, Mr. Johnson's sworn statements clarify that the two underlying media stories relied on are simply inaccurate.

First, Mr. Johnson holds no business interest in WAF. Rather, WAF is part of Mr. Johnson's late grandmother's estate. His authority to facilitate the lease agreement with H&H Stables as noted in the news article, was granted by the estate's executor, through a

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<sup>15</sup> Prehearing Brief, Affidavit at p. 3.

<sup>16</sup> Prehearing Brief, Affidavit at p. 3.

<sup>17</sup> *Id.*

<sup>18</sup> AS 39.50.020(a).

<sup>19</sup> AS 39.50.030(b)(1). The statement must disclose the same information for the candidate's spouse and dependent children.

<sup>20</sup> 2 AAC 50.685.

<sup>21</sup> 2 AAC 50.725.

limited power of attorney. Rent payments go directly to WAF and Mr. Johnson receives no income or compensation from WAF.

The Morning Dove Therapeutic Riding Center’s lease agreement is not with WAF. Rather, their lease is for property adjacent to WAF which is owned by Mr. Johnson through Coyote Lakes, LLC. That lease did not go into effect until January 1, 2026, which is outside of the reporting period for Mr. Johnson’s 2026 candidate POFD statement.

Based on these facts, staff finds that WAF, its tenant, H&H Stables, and Morning Dove Therapeutic Riding Center were not sources of income which Mr. Johnson was required to disclose on his statement.<sup>22</sup>

### **Beneficial Interest**

In addition to sources of income, the candidate’s statement must also disclose any beneficial interest owned or held during the preceding year.<sup>23</sup> This requires a description and identification of the property in the trust and the extent of the interest held.<sup>24</sup>

Mr. Johnson’s statement disclosed income from a “Wiest Trust Distribution” and a beneficial interest managed by PNC Bank in which he holds 25% ownership.<sup>25</sup>

|       |                      |                          |                       |                       |
|-------|----------------------|--------------------------|-----------------------|-----------------------|
| Filer | Dividend or Interest | Wiest Trust Distribution |                       | \$200,000 - \$500,000 |
| Filer | Beneficial           | Managed By: PNC Bank     | N/A<br>Ownership: 25% |                       |

The complaint alleges that Mr. Johnson failed to identify the Wiest Trust as a beneficial interest and that he failed to identify the property held in the trust. Through his affidavit, Mr. Johnson states that his statement disclosed that he is a beneficiary of the “Wiest Trust,” that he received income from the trust, and that the trust is fully managed

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<sup>22</sup> Complainant also generally alleges that because Mr. Johnson reported four business interests—Wild Air Farm, LLC, Coyote Lakes, LLC, Eagle Standard, LLC, and ZHJ, LLC—that he failed to disclose income for those businesses. Mr. Johnson’s sworn affidavit however affirms that he did not derive any income during 2025 from those four businesses.

<sup>23</sup> AS 39.50.030(b)(2)-(4).

<sup>24</sup> AS 39.50.030(b)(4).

<sup>25</sup> 2026 Candidate POFD Statement.

by PNC Bank.<sup>26</sup> He further explains that the trust contains no real property and that he put N/A in the description box because he exercises no control over the management or investment decisions for the trust.<sup>27</sup> A beneficial interest, such as a trust, requires the filer to identify the trust and to provide a “description and identification of the property contained in each trust....”<sup>28</sup> However, upon reviewing the online filing system, it appears the form itself is somewhat misleading. The instructions direct filers to “Include individual investment accounts if you or family members manage or personally control the investments.”

**SCHEDULE D: BENEFICIAL INTERESTS** Remove Export Import

**TRUSTS, RETIREMENT ACCOUNTS OR OTHER BENEFICIAL INTERESTS** NONE / Not Applicable ⇒ ☐

- Report each trust, retirement account or other beneficial interest that exceeded \$1,000 during the reporting period, including a state or federally administered retirement system plan, employee pension plans, profit-sharing trusts, family trust, education trusts, deferred compensation plans, annuity plans or any other similar arrangement intended to provide future income the filer or family member.
- Identify individual investments accounts if you or family members manage or personally control the investments.

No Interest Found.  
[Click here to add new source of Interest](#)

Save & Resume Later Previous Next

12 / 19

Although this is correct for business interests and/or investments, it is not accurate for beneficial interests such as a trust. In the matter at hand, Mr. Johnson disclosed income received from a Wiest Trust Distribution, disclosed his 25% ownership interest in the trust, and that it was managed by PNC Bank. Given this disclosure and the form’s misleading instructions, staff finds that his disclosure of the trust to be substantially compliant. Nevertheless, staff recommends that the Commission order Mr. Johnson to amend his statement to identify the Wiest Trust, by name, as a beneficial interest and to include a description of the property held within the trust to the extent that it is ascertainable.

<sup>26</sup> Prehearing Brief, Affidavit at p. 3.

<sup>27</sup> *Id.*

<sup>28</sup> AS 39.50.030(b)(4).

## **CONCLUSION**

After reviewing the allegations and facts as presented, staff finds that a preponderance of the evidence does not support the finding that Mr. Johnson failed to disclose any source of income. Staff recommends that the Commission order Mr. Johnson to amend his POFD to include further details about the trust that he has disclosed as a beneficial interest. Staff finds that the online filing system's instructions were likely a contributing factor that led to the error, and as such recommends that the Commission take no action against Mr. Johnson on this basis.

|                                                                                                                                                                          |                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>CERTIFICATE OF SERVICE:</b><br>I hereby certify that on this date, I caused a true and correct copy of the foregoing to be delivered to:                              |                                                                                                   |
| Scott Kendall<br>Cashion Gilmore & Lindemuth<br>510 L Street, Suite 300<br>Anchorage, AK 99501<br><a href="mailto:scott@cashiongilmore.com">scott@cashiongilmore.com</a> | <input checked="" type="checkbox"/> Certified Mail<br><input checked="" type="checkbox"/> Email   |
| Joel Borgquist<br>18730 Mills Bay Road<br>Eagle River, AK 99577<br><a href="mailto:Joel.gjj@gmail.com">Joel.gjj@gmail.com</a>                                            | <input checked="" type="checkbox"/> First Class Mail<br><input checked="" type="checkbox"/> Email |

*Cari Rousselle*  
Signature

09/21/2026

Date



BEFORE THE ALASKA PUBLIC OFFICES COMMISSION

JOEL BORGQUIST,

Complainant,

vs.

ZACHARY JOHNSON,

Respondent.



Case No. 26-14-POFD

**RESPONDENT'S ANSWER TO COMPLAINT**

Respondent Zachary Johnson, by and through counsel, provides this Answer to the Complaint filed by Joel Borgquist on September 4, 2026. This answer fully incorporates by reference Mr. Johnson's pre-hearing brief filed on September 9, 2026, as well as the affidavit, filed therewith.

Because the pre-hearing brief demonstrated that the Complaint is without basis and demonstrated that Mr. Johnson's POFD contained a complete and accurate summary of his finances, and because the information provided to APOC staff through the POFD and affidavit go far beyond the "substantial compliance" required by law for candidates,<sup>1</sup> no additional argument is required.

The Complaint should be dismissed for lack of any factual basis.

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<sup>1</sup> See *Grimm v. Wagoner*, 77 P.3d 423 (2003).

CASHION GILMORE & LINDEMUTH LLC  
Attorneys for Respondent Zachary Johnson

DATE: September 25, 2026

/s/ Scott Kendall  
Scott Kendall  
Alaska Bar No. 0405019

**CERTIFICATE OF SERVICE**

I hereby certify that a copy of the  
foregoing was served via email  
on September 25, 2026, to the following:

Joel Borgquist  
[joel.gjj@gmail.com](mailto:joel.gjj@gmail.com)

APOC  
[kim.stone@alaska.gov](mailto:kim.stone@alaska.gov)

CASHION GILMORE & LINDEMUTH

By: /s/ Todd Cowles



# RESPONSE TO STAFF REPORT

## Complaint 26-14-POFD, Joel Borgquist v. Zachary Johnson

*Complainant's response to the Staff Report dated September 21, 2026*

### Summary of response

- **Staff did not investigate.** The Commission ordered an abbreviated timeline for investigation. Staff took Johnson's September 9 affidavit at face value. Every fact in the Staff Report about Wild Air Farm, Coyote Lake, the leases, and the trust is cited to that affidavit and nothing else, even though Johnson swore he could produce supporting documents "relatively quickly." Staff never asked for them.
- **Staff ignored the contradictions between the affidavit and the public record.** Two news articles describe Johnson's ownership of and involvement with Wild Air Farm, including a long-term lease "with Zach" and a long-term lease with "the property owner" reported in April 2025. Johnson's own POFD lists a partnership interest in Wild Air Farm, LLC. The Department of Law identified two more undisclosed Indiana business interests at the same address. Staff dismissed all of it in one sentence as "simply inaccurate."
- **Johnson is being held to a different standard than other candidates who used the same system.** Candidates file through the same APOC online system and see the same instructions. Taylor was held to the letter of the law, with no allowance for the form. Johnson, an experienced filer represented by counsel, was excused because staff decided the form was "somewhat misleading."
- **APOC staff did not respond to the complainant's timely requests for Johnson's earlier POFDs.** The complainant asked for copies of the POFDs Johnson filed for his municipal office and his municipal campaign so they could be analyzed and compared. Those filings are public records under AS 39.50.050(c). By not providing them, staff deprived the public of critical information that was meant to be public.
- **The Commission should follow the Open Meetings Act and not use an exception as the rule.** The public deserves to hear the deliberations and to know what votes are taken and by whom. At a minimum, the spirit of the law is being violated when decisions are made behind a curtain.
- **The process was inconsistent and unfair.** Johnson's hearing did not follow the same process as the hearing in Wilson's matter (26-13-POFD). Neither the complainant nor the respondent was allowed a closing argument.
- **Staff gave more weight to Johnson's affidavit than to the significant evidence against him.** One self-serving, unsupported sworn statement outweighed his own POFD, two news articles, a business journal interview, and the Department of Law's review.

### Laws and regulations at issue

AS 39.50.030(a), (b)(1), (b)(2), (b)(3), and (b)(4); AS 39.50.050(c); AS 39.50.060(b); AS 39.50.200(a)(10); 2 AAC 50.685; 2 AAC 50.700(a); 2 AAC 50.712; 2 AAC 50.725; 2 AAC 50.850(h)-(i); AS 44.62.310; and AS 44.62.312.

## Staff did not investigate

1. On September 10, 2026, the Commission declined expedited consideration but "ordered an abbreviated timeline for investigation and a hearing on the merits to occur on or before October 8, 2026." (Staff Report at 1.) The purpose of that time was to investigate the facts. Staff did not. Exhibit E.
2. Every factual statement in the Staff Report about Wild Air Farm, Coyote Lake, H&H Stables, Morning Dove, and the Wiest Trust (footnotes 11 through 13, 15 through 17, 22, 26, and 27) cites only the "Prehearing Brief, Affidavit." The only other sources cited are the complaint, the POFD itself, and the Commission's own order. The report cites no document, no interview, no lease, no estate record, no corporate filing, and no bank record. Exhibit E.
3. Every source the Staff Report relies on was already in the record on September 10, the day the Commission ordered an investigation. Staff had eleven more days and did not add a single fact.
4. Johnson himself offered the documents. Paragraph 18 of his affidavit states that he "was unable to compile and produce relevant documents prior to the hearing but can do so relatively quickly if the Commission has outstanding questions or requires a review of such documents." His brief says he "is willing to provide this documentation to APOC Staff." The Staff Report does not say that staff asked for any of it, despite the offer and the additional time. Exhibit G.
5. The documents that would resolve this matter are obvious and were never requested: the power of attorney; the probate or estate records identifying the executor and the heirs; the ownership records and operating agreement of Wild Air Farm, LLC; the H&H Stables lease and the lease with the "other residential tenant" Johnson mentions in paragraph 8; the Morning Dove lease, including the date it was signed; the Wiest Trust instrument or PNC statements; and the records of Charity Horse Shows Inc. and Traders Point Hunt Club.
6. Staff took the affidavit at face value. A sworn denial by the party with the most at stake, prepared after the complaint was filed and admittedly unsupported by documents, is where an investigation begins. It is not where an investigation ends.

## Staff ignored the contradictions in the record

7. The Staff Report says Johnson's "sworn statements clarify that the two underlying media stories relied on are simply inaccurate." Staff did not test that claim against any record. The affidavit conflicts with multiple public records, including Johnson's own POFD. Exhibit F.
8. **His own POFD.** Johnson's POFD discloses a partnership interest in Wild Air Farm, LLC, and staff says so on page 2 of its report. On page 3, staff finds that "Mr. Johnson holds no business interest in WAF." Both cannot be true. Either the POFD is wrong or the affidavit is wrong, and staff did not resolve which. Exhibit F.
9. **Zionsville Monthly, June 1, 2024.** The article identifies Johnson as "the current owner" of Wild Air Farm and reports that "Johnny's son Zach inherited not only the property, but assumed the responsibility of stewarding his family's extraordinary legacy as well." The tenant's own president is quoted: "We have recently resigned our long-term lease with Zach." The tenant said the lease was with Zach, not with an estate. Complaint Exhibit B.
10. **Current Publishing, April 14, 2025.** The article reports that Morning Dove "has entered into a long-term lease with the property owner." That places a signed lease in April 2025, inside the reporting period. Johnson now swears the lease is with Coyote Lake, LLC, which he owns, and that its "effective date" is January 1, 2026. Staff never asked when the lease was signed, what it required in 2025, or why a lease signed by the spring of 2025 was not reported. Complaint Exhibit C.
11. **Indianapolis Business Journal, 2024.** Johnson told the IBJ that "his family reviewed about a dozen development proposals" for land formerly owned by his grandmother, and declined to give the sale price. The IBJ reported that "her family still operates Wild Air Farms." These are Johnson's own public statements about his family's control of the property. Exhibit I.
12. **Department of Law review, September 2026.** The Alaska Beacon reported that, according to the Department of Law, Johnson "has previously undisclosed business interests in Indiana with Charity Horse Shows Inc. and Traders Point Hunt Club, two organizations with addresses that are the same as a previously disclosed separate business." Wild Air Farms hosts the annual Traders Point Hunt Charity Horse Show (Complaint Exhibit C). The Staff Report does not mention either organization. Exhibit I.
13. **The affidavit raises questions of its own.** Paragraph 8 says Johnson manages WAF as "a business that I manage," which bears on whether he was an officer, partner, or employee of WAF that AS 39.50.030(b)(2) requires be disclosed. It also discloses "another residential tenant" that staff never identified. If Johnson inherited the property or is an heir of the estate, his interest in the estate is a "fiduciary relationship in which the person . . . held a beneficial interest" under AS 39.50.030(b)(4). His grandmother died in April 2022, yet the property is said to remain in an open estate more than four years later. Staff asked none of these questions.

## Johnson was held to a different standard

14. **Every candidate files through the same system.** AS 39.50.050(a) requires electronic filing, and candidates file through the same APOC online system and see the same Schedule D instructions. Staff did not identify any other candidate who was misled by those instructions or excused because of them. Exhibit H.
15. **The form says to report each trust.** The first instruction on Schedule D reads: "Report each trust, retirement account or other beneficial interest that exceeded \$1,000 during the reporting period, including . . . family trust . . ." The statute is plain: AS 39.50.030(b)(4) requires "the identity of each trust . . . a description and identification of the property contained in each trust." Johnson did not identify the trust by name and wrote "N/A" as its description. Exhibit H.
16. **Johnson did not claim he was confused by the form.** His affidavit says he wrote "N/A" because he "exercise[s] no authority over the trust management." The "misleading form" rationale came from staff, not from the respondent. Johnson is an experienced filer who swears he has "previously filed" POFDs as an Assembly Member and candidate (§ 2), and he is represented by counsel. If a candidate's error can be excused by a rationale staff supplies on his behalf, the disclosure law means nothing.
17. **Taylor was held to the letter of the law.** Taylor filed through the same online system. APOC required the full name of every tenant who paid him more than \$1,000, even though his building was run by property managers. It rejected a list using first names and last initials, issued a deficiency notice, and voted 4-1 to recommend that he not be certified. No allowance was made for the form. As the Executive Director told the Taylors: ***"This is what the statute tells you that needs to be disclosed. It's not for APOC's information; it's for the public information."*** (Alaska Current, Sept. 23, 2025.) Complaint Exhibit D.
18. The difference in treatment is stark:

|                                | Taylor                                                           | Johnson                                                                                                                         |
|--------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>Filing system</b>           | APOC online POFD system                                          | Same APOC online POFD system                                                                                                    |
| <b>Tenants and leases</b>      | Every tenant paying more than \$1,000, despite property managers | H&H lease signed by Johnson; another residential tenant; Morning Dove lease reported in April 2025. None identified or examined |
| <b>Incomplete entry</b>        | First name and last initial rejected                             | Trust unnamed, property listed as "N/A," found "substantially compliant"                                                        |
| <b>Proof required</b>          | Documents, templates, deadlines                                  | His own affidavit, without documents                                                                                            |
| <b>Excuse offered by staff</b> | None                                                             | "The form itself is somewhat misleading"                                                                                        |
| <b>Result</b>                  | 4-1 vote recommending he not be certified                        | Amend the form; no action                                                                                                       |

19. **The same statute, the same filing system, and the same office produced opposite results. The Commission should apply one standard to every candidate.**

## Staff did not provide Johnson's earlier POFDs

20. The complainant made timely requests to APOC staff on Monday, September 21<sup>st</sup>, for copies of the POFDs Johnson filed for his municipal office on the Anchorage Assembly and for his municipal campaign. The purpose was factual analysis and comparison: to see how Johnson previously described Wild Air Farm, Coyote Lake, the Wiest Trust, and his Indiana business interests, and whether those descriptions match his affidavit.
21. As of the date of this response, APOC staff has not responded to those requests or provided the filings, despite the email and follow up phone calls made to the APOC office, with staff confirming that the email was received, but providing no information on how or when the issue was being handled.
22. Johnson's affidavit confirms that those earlier filings exist: "As an Anchorage Assembly Member and candidate, I have previously filed Public Official Financial Disclosures ("POFDs") as required by law." (§ 2.) Under AS 39.50.050(c), reports filed under AS 39.50 "shall be kept on file for at least six years and are public records."
23. Those filings go directly to the questions in this complaint. If Johnson previously identified the Wiest Trust and its property, he knew what the law requires, and the "misleading form" rationale fails. If he previously reported an ownership interest in Wild Air Farm or income from its leases, his affidavit is contradicted by his own sworn filings. Staff relied on the affidavit without looking at the records in its own files.
24. By not providing these filings, staff deprived the complainant and the public of critical information that the law makes public. The Commission should order them produced and made part of the record before the merits hearing.

## **The Commission should deliberate and vote in public**

25. AS 44.62.310(a) requires that meetings of state commissions be open to the public and that, except when voice votes are authorized, "the vote shall be conducted in such a manner that the public may know the vote of each person entitled to vote." AS 44.62.312(a)(2) declares that "it is the intent of the law that actions of those units be taken openly and that their deliberations be conducted openly." AS 44.62.312(b) requires that exceptions be construed narrowly to avoid exemptions from open meeting requirements and unnecessary executive sessions.
26. The quasi-judicial exclusion in AS 44.62.310(d)(1) is an exception. It should not become the Commission's default practice, especially when deciding whether a candidate for Lieutenant Governor complied with Alaska's disclosure law weeks before the general election. That an exception is available does not mean it should be used.
27. The public deserves to hear the deliberations, understand what votes are taken, and know who cast them. When the reasoning happens privately and only a result is announced, at a minimum the spirit of the law is being violated and decisions are being made behind a curtain. That undermines public confidence in the Commission's decisions, regardless of the outcome.
28. The complainant respectfully requests that the Commission hold its deliberations on this complaint in open session, take a roll-call vote with each commissioner's vote on the record, and issue a written decision explaining its reasoning.

## **The process was inconsistent and unfair**

29. On September 10, 2026, the Commission heard the requests for expedited consideration in this matter and in Wilson's matter (26-13-POFD) in separate hearings on the same afternoon. Both involve statewide candidates, the same statute, and the same abbreviated schedule.
30. The hearings did not follow the same process. In Johnson's hearing, neither the complainant nor the respondent was allowed to make a closing argument. Johnson's counsel was permitted to present the affidavit filed the night before, but the complainant was given no opportunity to sum up and respond to it on the record.
31. Similar matters should be heard in the same way, under the same procedures, and on the same kind of record. When one hearing allows closing arguments and another does not, the result is an inconsistent and unfair process for the parties and for the public.

## The affidavit was weighed over the evidence

32. Staff found that "a preponderance of the evidence does not support" a failure to disclose. A preponderance standard requires weighing all of the evidence. Staff weighed one side.

33. Here is the evidence staff set aside in favor of the affidavit:

| Evidence                                   | What it shows                                                                     | How staff treated it                                          |
|--------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>Johnson's own POFD</b>                  | Partnership interest in Wild Air Farm, LLC                                        | Contradicted by staff's own finding of "no business interest" |
| <b>Zionsville Monthly, 2024</b>            | Johnson is "current owner," "inherited" the property; lease "with Zach"           | Dismissed as "simply inaccurate"                              |
| <b>Current Publishing, April 2025</b>      | Morning Dove "has entered into a long-term lease" in 2025                         | Accepted a 2026 "effective date" without seeing the lease     |
| <b>Indianapolis Business Journal, 2024</b> | Johnson's family reviewed development proposals; family "still operates" Wild Air | Not mentioned                                                 |
| <b>Department of Law review, 2026</b>      | Undisclosed interests in Charity Horse Shows Inc. and Traders Point Hunt Club     | Not mentioned                                                 |
| <b>Affidavit ¶ 8</b>                       | Johnson manages the business; another residential tenant                          | Not examined                                                  |
| <b>Affidavit ¶ 18</b>                      | Supporting documents available on request                                         | Never requested                                               |

34. Against all of this, staff placed a single sworn statement that Johnson admits is not yet supported by documents. Staff did not explain why the affidavit outweighs Johnson's own POFD, the public statements of his tenant, his own statements to the press, or the findings of the Department of Law. An affidavit is evidence, but it is not proof that ends the inquiry, and it does not erase the rest of the record.

35. The complainant does not have access to Johnson's leases, estate records, trust documents, or corporate records. Only APOC can obtain them. Declining to do so lets the respondent decide the outcome by affidavit and invites every future filer to do the same.

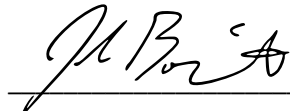
## Requested action

- Reject staff's recommendation that the Commission find no failure to disclose any source of income, and reject the recommendation to take no action on the trust disclosure.
- Direct staff to complete a real investigation before the merits hearing, including obtaining the documents Johnson offered in paragraph 18 of his affidavit: the power of attorney, estate and probate records, Wild Air Farm, LLC ownership records, all leases in effect or signed during 2025 (H&H Stables, the residential tenant, and Morning Dove), trust records, and the records of Charity Horse Shows Inc. and Traders Point Hunt Club.
- Order that Johnson's earlier POFDs for his municipal office and municipal campaign be provided to the complainant and made part of the public record.
- Give no weight to the affidavit where it is contradicted by the record, or require Johnson to testify under oath at the merits hearing and answer questions.
- Hold Johnson to the same standard applied to Taylor and apply the same substantial-compliance and certification analysis under AS 39.50.060(b) and 2 AAC 50.850(h)-(i).
- Allow both parties to present closing arguments at the merits hearing, as in other matters.
- Deliberate and vote in open session, with a roll-call vote on the record.

## Basis of knowledge

This response is based on the Staff Report; Johnson's Pre-Hearing Brief and Affidavit filed September 9, 2026; the complaint and its Exhibits A through D; and the public records and reporting attached as Exhibits E through I, including the Indianapolis Business Journal and the Alaska Beacon's report on the Department of Law review. Facts about the Taylor matter come from APOC's recommendation (Complaint Exhibit D) and reporting by the Alaska Current. The complainant is not a lawyer and cannot give legal advice, but a plain reading of the statutes and regulations appears to support the conclusions stated above.

Respectfully submitted,



**Joel Borgquist**, Complainant

Dated: September 28th, 2026

## EXHIBIT E

### Staff Report Relies Only on the Affidavit

*Staff Report, Complaint 26-14-POFD, September 21, 2026*

|                                                                                                                                                                                                                               |                                                                  |                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                              | <p>THE STATE<br/>of <b>ALASKA</b><br/>GOVERNOR MIKE DUNLEAVY</p> | <p><b>Department of Administration</b></p>                                                                                                                                                                                            |
|                                                                                                                                                                                                                               |                                                                  | <p>ALASKA PUBLIC OFFICES COMMISSION<br/>2221 E. Northern Lights Blvd., Rm. 128<br/>Anchorage, AK 99508-4149<br/>Main: 907.276.4176<br/>Fax: 907.276.7018<br/><a href="http://www.doa.alaska.gov/apoc">www.doa.alaska.gov/apoc</a></p> |
| <p><b>TO:</b> APOC Commissioners<br/><b>DATE:</b> September 21, 2026<br/><b>FROM:</b> Heather Hebdon, Executive Director<br/><b>SUBJECT:</b> Staff Report, Complaint 26-14-POFD, <i>Joel Borgquist v. Zachary Johnson</i></p> |                                                                  |                                                                                                                                                                                                                                       |

On September 10, 2026, the Commission held a special hearing to consider whether the complaint set forth sufficient grounds to merit consideration on an expedited basis. After consideration of the arguments presented by Mr. Borgquist and Mr. Johnson, the Commission declined to grant expedited consideration.<sup>4</sup> The Commission ordered an abbreviated timeline for investigation and a hearing on the merits to occur on or before October 8, 2026.<sup>5</sup>

*Page 1: the Commission "ordered an abbreviated timeline for investigation."*

- Complaint 26-14-POFD.
- <sup>10</sup> 2026 Candidate POFD Statement.
- <sup>11</sup> Prehearing Brief, Affidavit at p. 2.
- <sup>12</sup> *Id.*
- <sup>13</sup> *Id.*
- <sup>14</sup> 2026 Candidate POFD Statement.

*Page 2, footnotes 10–13: the Wild Air Farm facts are cited only to the affidavit.*

<sup>22</sup> Complainant also generally alleges that because Mr. Johnson reported four business interests—Wild Air Farm, LLC, Coyote Lakes, LLC, Eagle Standard, LLC, and ZHJ, LLC—that he failed to disclose income for those businesses. Mr. Johnson's sworn affidavit however affirms that he did not derive any income during 2025 from those four businesses.

*Page 4, footnote 22: "Mr. Johnson's sworn affidavit however affirms that he did not derive any income."*

**Source:** <https://aws.state.ak.us/ApocReports/Common/View.aspx?ID=34156&ViewType=POFD> (POFD); Staff Report served September 21, 2026

## EXHIBIT F

### The Staff Report Contradicts Itself

*Staff Report pages 2 and 3*

#### **Wild Air Farm, LLC**

Mr. Johnson disclosed a partnership interest in Wild Air Farm, LLC ("WAF").<sup>10</sup> Through his affidavit, he explains that WAF was owned by his late grandmother and is currently part of her estate.<sup>11</sup> Through a limited power of attorney, the estate's executor granted Mr. Johnson operations management authority of WAF.<sup>12</sup> In this capacity, Mr. Johnson entered into a lease agreement with H&H Stables, LLC. Rent payments go directly to WAF and Mr. Johnson derives no rental income from H&H Stables and no income from WAF.<sup>13</sup>

*Page 2: "Mr. Johnson disclosed a partnership interest in Wild Air Farm, LLC."*

#### **Sources of Income**

Here, based on two news articles about WAF, the Mr. Borgquist alleged that Mr. Johnson failed to disclose rental income (and tenants) related to leases with H&H Stables and Morning Dove Therapeutic Riding Center. However, Mr. Johnson's sworn statements clarify that the two underlying media stories relied on are simply inaccurate.

*Page 3: staff calls the two news articles "simply inaccurate" based on sworn statements alone.*

First, Mr. Johnson holds no business interest in WAF. Rather, WAF is part of Mr. Johnson's late grandmother's estate. His authority to facilitate the lease agreement with H&H Stables as noted in the news article, was granted by the estate's executor, through a

*Page 3: "Mr. Johnson holds no business interest in WAF."*

**Source:** Staff Report, Complaint 26-14-POFD, pages 2–3

## EXHIBIT G

### Johnson Offered Documents; Staff Never Asked

*Affidavit of Zachary Johnson, sworn September 9, 2026*

6. The Complaint relies on a news article (denoted Exhibit B) stating that I own Wild Air Farms, LLC ("WAF"). That statement in the article was factually incorrect. WAF belonged to my grandmother, now deceased, and it is currently part of her estate. The executor of her estate signed a power of attorney granting me management authority over the property.

7. It was solely under that power of attorney authority, not though any ownership interest, that I signed a lease on behalf of WAF with H&H Stables.

8. Rent paid by H&H Stables, as well as another residential tenant on the property, go directly to WAF. And, to be clear, I collect zero income or compensation from WAF. This is a business that I manage through my limited role via power of attorney, but do not own.

*Paragraphs 6–8: Johnson signed the H&H lease, manages the business, and has "another residential tenant."*

17. At approximately 10 a.m. on September 9, 2026 I received notice from the Alaska Public Offices Commission ("APOC") that it would hold a hearing on whether to expedite Mr. Borgquist's complaint at 1:15 p.m. on September 10, 2026.

18. Due to the short amount of time between this notice and the hearing, I was unable to compile and produce relevant documents prior to the hearing but can do so relatively quickly if the Commission has outstanding questions or requires a review of such documents in order to resolve this matter promptly.

FURTHER AFFIANT SAYETH NAUGHT.

  
Zachary Johnson

SUBSCRIBED AND SWORN to before me on this 9<sup>th</sup> day of September, 2026, at Anchorage, Alaska.

  
Notary Public in and for Alaska  
My Commission Expires: 4/5/29



*Paragraph 18: documents can be produced "relatively quickly" if the Commission requires them.*

Source: <https://aws.state.ak.us/ApocReports/Paper/Download.aspx?ID=28156>

## EXHIBIT H

### The Form Staff Blamed

*Schedule D instructions, reproduced in the Staff Report at page 5*

| SCHEDULE D: BENEFICIAL INTERESTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  | Remove                                           | Export | Import |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------|--------|--------|
| <b>TRUSTS, RETIREMENT ACCOUNTS OR OTHER BENEFICIAL INTERESTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  | NONE / Not Applicable ⇒ <input type="checkbox"/> |        |        |
| <ul style="list-style-type: none"> <li>Report each trust, retirement account or other beneficial interest that exceeded \$1,000 during the reporting period, including a state or federally administered retirement system plan, employee pension plans, profit-sharing trusts, family trust, education trusts, deferred compensation plans, annuity plans or any other similar arrangement intended to provide future income the filer or family member.</li> <li>Identify individual investments accounts if you or family members manage or personally control the investments.</li> </ul> |  |                                                  |        |        |
| No Interest Found.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                  |        |        |
| <a href="#">Click here to add new source of Interest</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                  |        |        |

*The first instruction tells every filer to "Report each trust . . . including . . . family trust."*

contained in each trust...."<sup>28</sup> However, upon reviewing the online filing system, it appears the form itself is somewhat misleading. The instructions direct filers to "Include individual investment accounts if you or family members manage or personally control the investments."

| SCHEDULE D: BENEFICIAL INTERESTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  | Remove                                           | Export | Import |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------|--------|--------|
| <b>TRUSTS, RETIREMENT ACCOUNTS OR OTHER BENEFICIAL INTERESTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  | NONE / Not Applicable ⇒ <input type="checkbox"/> |        |        |
| <ul style="list-style-type: none"> <li>Report each trust, retirement account or other beneficial interest that exceeded \$1,000 during the reporting period, including a state or federally administered retirement system plan, employee pension plans, profit-sharing trusts, family trust, education trusts, deferred compensation plans, annuity plans or any other similar arrangement intended to provide future income the filer or family member.</li> <li>Identify individual investments accounts if you or family members manage or personally control the investments.</li> </ul> |  |                                                  |        |        |
| No Interest Found.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                  |        |        |
| <a href="#">Click here to add new source of Interest</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                  |        |        |

12 / 19

Although this is correct for business interests and/or investments, it is not accurate for beneficial interests such as a trust. In the matter at hand, Mr. Johnson disclosed income received from a Wiest Trust Distribution, disclosed his 25% ownership interest in the trust, and that it was managed by PNC Bank. Given this disclosure and the form's misleading instructions, staff finds that his disclosure of the trust to be substantially compliant.

*Staff found "the form itself is somewhat misleading" and excused the omission.*

**Source:** Staff Report, Complaint 26-14-POFD, page 5

## EXHIBIT I

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### Public Records Contradicting the Affidavit

*Indianapolis Business Journal and Alaska Beacon*

#### **Indianapolis Business Journal, August 2, 2024**

*"Johnson, city councilor in Anchorage, Alaska, still spends time in Zionsville and said his family reviewed about a dozen development proposals before determining Old Town's plan fit best with what family members want to see on the property."*

*"He declined to provide the property's sale price but said Old Town's offer was not the highest."*

*"Johnson died in 2022 at age 94, and her family still operates Wild Air Farms."*

**Source:** <https://www.ibj.com/articles/wild-air-project-in-zionsville-will-be-developers-largest-yet>

#### **Alaska Beacon, September 7, 2026**

*"According to the Department of Law, Zac Johnson, an independent and currently serving on the Anchorage Assembly, has previously undisclosed business interests in Indiana with Charity Horse Shows Inc. and Traders Point Hunt Club, two organizations with addresses that are the same as a previously disclosed separate business."*

**Source:** <https://alaskabeacon.com/2026/09/07/what-previously-undisclosed-financial-dealings-are-in-alaskas-governor-candidate-records/>

#### **Zionsville Monthly, June 1, 2024 (Complaint Exhibit B)**

*"Johnny's son Zach inherited not only the property, but assumed the responsibility of stewarding his family's extraordinary legacy as well."*

*"We have recently resigned our long-term lease with Zach, so we're going to be out here [Wild Air Farm] for many years to come."*

**Source:** <https://zionsvillemonthlymagazine.com/h-h-stables-continues-to-build-upon-wild-air-farms-legacy/>