

**GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.
BOARD OF DIRECTORS'
MEETING MINUTES**

**August 24, 2021
Fairbanks, Alaska**

	<p>The Regular Meeting of the Board of Directors of Golden Valley Electric Association, Inc. was held on August 24, 2021 in the Employee/Board Meeting Room located in the Operations Building. Due to the on-going concerns related to COVID, members were asked to attend the meeting virtually, as were any GVEA staff who had not been vaccinated.</p>
PRESENT	<p><u>Directors:</u> Tom DeLong, Chairman; John Sloan, Vice Chairman; Dave Messier, Treasurer; Gary Newman, Secretary; Chris Bunch; Rick Solie, Brad Benson and Todd Adams.</p> <p><u>Staff:</u> John Burns, President & CEO; Ron Woolf, Chief Finance Officer; Frank Perkins, Vice President Power Supply; Abby Dillard, Director of Member Services; Reagan Russell, Director of Human Resources, Naomi Morton Knight, Acting Director of Engineering; Meadow Bailey, Director of External Affairs/Public Relations; Pete Sarauer, Power Systems Manager, Sarah Villalon, Controller; Dan Bishop, Manager of Engineering Services; Nathan Minnema, Engineer III; Daniel Heckman, Regulatory Specialist and Susan Redlin, Executive Administrative Assistant.</p> <p><u>Members:</u> District 1: Matthew Mund and Patricia Rivera. District 2: Lisa Baraff and Mike Musick. District 4: Jim Schwarber. District 5: Joshua Knicely.</p>
CALL TO ORDER	<p>Chairman DeLong called the meeting to order at 4:32 p.m.</p>
DIRECTOR-RELATED ACTIONS	<p>Accept District 7 Election Results Mr. Newman moved to accept the District 7 election results. Mr. Bunch seconded the motion. The motion passed.</p> <p>Seating of District 7 Director Chairman DeLong administered the oath of office to newly elected director Todd Adams.</p>

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<p>DIRECTOR-RELATED ACTIONS (Continued)</p>	<p>Final Comments from Director Brad Benson Mr. Benson said it was an honor to serve on the GVEA board and thanked staff for the educational opportunities provided to him during his service on the board.</p> <p>Election of Officers Mr. Burns conducted the election of officers. The following officers were elected:</p> <p style="padding-left: 40px;">Chairman: Tom DeLong Vice Chairman: John Sloan Secretary: Gary Newman Treasurer: Dave Messier</p> <p>At 4:43 p.m., Mr. Benson departed the meeting.</p>
<p>EXECUTIVE SESSION</p>	<p>At 4:44 p.m., Mr. Bunch moved to convene into executive session to discuss certain legal and financial issues (Form 7/Simplified Rate Filing Presentation; Dispatch Presentation; Renewable RFI Update; July 2021 Power Supply Report and Attorneys' Report), the immediate knowledge of which could have an adverse impact on GVEA. Mr. Sloan seconded the motion. The motion passed.</p> <p>At 6:31 p.m., Mr. Newman moved to come out of executive session. Mr. Sloan seconded the motion. The motion passed.</p>
<p>BREAK</p>	<p>At 6:32 p.m., Chairman DeLong declared a five minute break.</p>
<p>OPEN SESSION</p>	<p>At 6:37 p.m., the board convened into open session; members and staff joined the meeting virtually.</p>
<p>SAFETY MOMENT</p>	<p>Mr. Sloan spoke about the importance of ensuring that headlights are clean and adjusted to the "AUTO ON" knob, or manually turned on when driving during dawn and dusk.</p>
<p>ELECTRIC VEHICLE (EV) UPDATE</p>	<p>Messrs. Heckman and McArthur gave a presentation during which they gave updates on the growth of EV charging stations along the Railbelt, including GVEA's plan to install a charger on the Fairbanks</p>

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ELECTRIC VEHICLE (EV) UPDATE (UPDATE)	Campus, and the RCA docket addressing EV rates. The board asked questions regarding the presentation, which Messrs. Heckman and McArthur answered.
AUGUST 3, 2021 STORM RESPONSE UPDATE	Ms. Bailey gave a presentation on GVEA's response efforts in connection with the Microburst Storm that occurred on August 3, 2021. The presentation included photographs of the damage caused by the storm and a timeline of how long it took GVEA crews to restore power. The board asked questions regarding the presentation, which Ms. Bailey answered.
MAC REPORT	Mr. Mund reported on the August 11, 2021 MAC Meeting and the status of the On-Billing Financing Report.
MEMBER COMMENTS	<p>Ms. Baraff said she looks forward to seeing the report on the On-Bill Financing Program, asked what steps are being taken regarding the carbon reduction study that GVEA conducted last year with ACEP, and commented that GVEA's net-metering capacity will soon hit 3 percent and that she hopes GVEA is preparing to obtain RCA approval to increase the percentage.</p> <p>Mr. Musick wished GVEA a happy 75th anniversary, proposed that a program be developed to electrify everything (heating, cooling, transportation and industry) in our community and the state. He said he was excited to hear the EV update and encouraged GVEA to move forward with renewable energy generated electricity.</p> <p>Mr. Knicely said climate change is happening and that GVEA needs to get away from using fossil fuels to generate electricity.</p> <p>Ms. Rivera said she is interested in cleaning-up the air in Fairbanks and electrifying everything in order to benefit those with severe respiratory issues. She spoke in favor of renewables, strengthening relationships along the Railbelt, and is very excited to hear that EV chargers will be installed in GVEA's parking lot.</p> <p>Mr. Schwarber said he strongly supports GVEA adopting a robust On-Bill Financing Program; requested that GVEA move forward diligently and aggressively towards meeting its carbon reduction</p>

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MEMBER COMMENTS (Continued)	goal and that GVEA continue to further seek de-carbonization and transition to renewable energy.
APPROVAL OF THE AGENDA AND ADOPTION OF THE CONSENT AGENDA	<p>Mr. Newman moved to approve the Agenda and adopt the Consent Agenda. Mr. Solie seconded the motion. The motion passed. The Consent Agenda included:</p> <ul style="list-style-type: none"> • Review of the Safety Compliance Officer's July 2021 Report. • Approval the July 27, 2021 Regular Board Meeting Minutes. • Approval of Recommendations to Fill MAC Vacancies. • Appointment of Tom DeLong to Serve as GVEA's Voting Delegate and John Sloan to Serve as GVEA's Alternate Voting Delegate for the 2021 CFC District 9 Meeting. • Appointment of Tom DeLong to Serve as GVEA's Voting Delegate and John Sloan to Serve as GVEA's Alternate Voting Delegate for the 2021 NRECA District 9 Meeting.
DISCUSSION: 2021-2022 BOARD COMMITTEE ASSIGNMENTS	Chairman DeLong will confirm 2021-2022 board committee assignments individually with each director. The appointments will be accepted at the September 2021 GVEA Board Meeting.
APPROVE RESOLUTION NO. 111-21: RETIREMENT OF 1996 CAPITAL CREDITS	<p>Chairman DeLong introduced Resolution No. 111-21:</p> <p>WHEREAS, Golden Valley Electric Association, Inc. (GVEA) Bylaw Article VIII establishes that prior fiscal year non-profit cooperative revenues in excess of operating costs and expenses be allocated as capital credits to members by a patronage basis, and GVEA Policy 5.3 defines capital credits rotation to be 25 years or less; and</p> <p>WHEREAS, GVEA's current equity is over 30%, the GVEA Board has determined that the financial condition of the Cooperative will not be impaired, nor will the terms of GVEA's mortgage with RUS or the terms with GVEA's other lenders be impaired by making a general capital credit retirement; and</p> <p>WHEREAS, GVEA desires to allocate patronage capital in the amount of \$4,100,000 in order to retire capital credits to GVEA Members of record in 1996 (and prior years); and</p>

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**APPROVE
RESOLUTION NO.
111-21:
RETIREMENT OF
1996 CAPITAL
CREDITS
(Continued)**

WHEREAS, GVEA Bylaw Article VIII and Policy 5.3 require any member debt owed to the cooperative to be offset with capital credit securities before being paid out; and

WHEREAS, an increase from \$900,000 (resolution 112-20) to a maximum of \$1,200,000 will be retired this year to 1) members leaving the GVEA service territory, 2) estates of deceased members, 3) satisfaction of members' outstanding bad debt, and 4) non-firm members.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of GVEA to distribute patronage capital to retire the capital credits of those GVEA Members of record in 1996 (and prior); increase the 2021 capital credits early retirement limit to \$1,200,000; and

BE IT FURTHER RESOLVED, that capital credits (patronage capital), will be distributed to qualified members as follows:

Patronage Capital Retirement	Active Member	Inactive Member
Past Due or Delinquent	Credited to monthly bill	Credited to Account
Less than \$25	Credited to monthly bill	Hold up to 5yrs
\$25 - \$100	Credited to monthly bill	Paid by check
More than \$100	Paid by check	Paid by check

Mr. Bunch moved to approve Resolution No. 111-12. Mr. Messier seconded the motion. Following discussing, the motion passed.

**ON-GOING
REPORTS**

ALASKA POWER ASSOCIATION (APA) – Mr. Sloan reported on the 2021 APA Annual Meeting that was held in Homer, Alaska on August 18 – 20, 2021.

ARECA EDUCATION FOUNDATION REPORT – Mr. Solie reported on the ARECA Education Foundation Meeting that was held on August 18, 2021.

ARECA INSURANCE EXCHANGE REPORT – Mr. Messier reported on the ARECA Insurance Exchange Trustees Meeting that was held on August 18, 2021.

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<p>ON-GOING REPORTS (Continued)</p>	<p>ARCTEC REPORT – Chairman DeLong reported on the ARCTEC Meeting that was held on August 5, 2021.</p> <p>MAC REPORT – Mr. Messier reported on the MAC Meeting that was held on August 11, 2021.</p>
<p>MANAGEMENT REPORTS</p>	<p>SNAP SUMMARY – The July 2021 SNAP Summary was included in the board packet.</p> <p>FINANCIAL REPORTS/FORM 7 – The July 2021 Form 7 was included in the board packet.</p> <p>PROGRESS REPORTS – The board asked questions regarding progress reports included in the board packet, which Mr. Burns and staff answered.</p>
<p>DIRECTOR COMMENTS</p>	<p>Mr. Newman reported that he served at the GVEA booth at the Tanana Valley Fair, attended the Chena Hot Springs Renewable Energy Fair and that a board Administrative Committee meeting is scheduled for September 9, 2021. He welcomed Mr. Adams to the board.</p> <p>Mr. Sloan commented on the recent passing of Debbie Kuraspediani, Communications Director for NWPPA.</p> <p>Mr. Bunch thanked staff for the informative board materials and reminded everyone to be mindful of COVID.</p> <p>Mr. Messier said that the 2021 APA Annual Meeting was great. He said that it's fantastic to see the Railbelt cooperatives working together to look at EV challenges and opportunities.</p> <p>Mr. Solie welcomed Mr. Adams to the board and said that GVEA stood out in the community at the recent 2021 Fairbanks Heart Walk.</p> <p>Mr. Adams thanked everyone for the warm welcome and shared his observations of GVEA's talented employee team and work culture. He said he appreciated the members who elected him to the board.</p>

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DIRECTOR COMMENTS (Continued)	Chairman DeLong said that GVEA's community outreach is great and congratulated everyone for raising funds for the heart walk. He reported that he also served at GVEA's booth at the fair and a member suggested that GVEA create YouTube videos to help members better understand how to utilize GVEA's "My Account"—one for residential members, and one for SNAPP members. The videos could be shown during the member education portion at a future board meeting.
ADJOURNMENT	At 8:20 p.m., Mr. Newman moved to adjourn the meeting. Mr. Solie seconded the motion. The motion passed.


9-28-2021

Tom DeLong, Chairman



Gary Newman, Secretary



Susan Redlin, Recording Secretary