

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

**November 23, 2021
Fairbanks, Alaska**

	<p>The Regular Meeting of the Board of Directors of Golden Valley Electric Association, Inc. was held on November 23, 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/contractors 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 (virtual) and Todd Adams.</p> <p><u>Staff:</u> John Burns, President & CEO; Ron Woolf, Chief Financial Officer; Frank Perkins, Vice President Power Supply; Josh Davis, Director of Operations; Abby Dillard, Director of Member Services; Reagan Russell, Director of Human Resources; Shannon Telling, Director of Information Technology; Dan Bishop, Manager of Engineering Services; Pete Sarauer, Power Systems Manager; Nathan Minnema, Senior Engineer; Dean Ojala, Safety Compliance Officer; Meadow Bailey, Director of External Affairs/Public Relations; Daniel Heckman, Regulatory Analyst; Stacey Baldrige, Records Manager; Sarah Villalon, Controller; Kathryn Strle, Controller; and Cori Taylor, Administrative Assistant Executive Office.</p> <p><u>Members:</u> District 1: Patricia Rivera. District 2: Lisa Baraff, Michael Craft, Philip Martin, Michael Musick, Richard Theilmann, Cathy Walling, and Philip Wight. District 4: Kenzley Defler and James Schwarber. District 6: Bobbie Ortiz. District 7: Katherine Hennigan.</p> <p><u>Guest:</u> Matthew Perkins, Alaska Renewables LLC.</p> <p><u>Contractor:</u> Kirk Gibson, McDowell Rackner Gibson PC.</p>
CALL TO ORDER	<p>Chairman DeLong called the meeting to order at 4:30 p.m.</p>

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EXECUTIVE SESSION	<p>At 4:31 p.m., without objection, the board convened into executive session to discuss certain legal and financial issues (General Rate Case; Records Management; COVID update; October 2021 Power Supply Report and Attorneys' Reports), the immediate knowledge of which could have an adverse impact on GVEA.</p> <p>At 6:30 p.m., Mr. Newman moved to come out of executive session. Mr. Sloan seconded the motion. The motion passed.</p>
BREAK	<p>At 6:30 p.m., Chairman DeLong declared a seven minute break.</p>
OPEN SESSION	<p>At 6:37 p.m., the board convened into open session; members and staff members joined the meeting.</p>
SAFETY MOMENT	<p>Mr. Bunch shared safety tips on cooking Thanksgiving dinner.</p>
CARBON REDUCTION GOAL UPDATE	<p>Ms. Knight's presentation entitled "Policy 7.6: Carbon Reduction Goals – Semi-Annual Update" was postponed until January due to Ms. Knight's unavailability. Chairman DeLong and Mr. Burns provided brief high-level comments on the presentation. The board asked questions regarding the presentation, which Mr. Burns answered.</p>
QUARTERLY SAFETY UPDATE	<p>Mr. Ojala gave a presentation on the Quarterly Safety Update during which he shared information regarding training, outage work, and lost time. The board asked questions regarding the presentation, which Mr. Ojala answered.</p>
MEMBER COMMENTS	<p>Mr. Schwarber reinforced Chairman DeLong's comments on beneficial electrification as made during the Electric Vehicle (EV) Charger Dedication, urged GVEA to add more renewables and work with Railbelt Utilities on a renewable project, and encouraged GVEA to implement On-Bill Financing.</p> <p>Ms. Defler thanked staff for the carbon reduction update and the transparency of information provided to members, spoke about the Railbelt Reliability Council and asked GVEA to step-up as a leader among the Railbelt to engage with utility and non-utility stakeholders, encouraged GVEA to collaborate with the borough to</p>

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MEMBER COMMENTS (Continued)	<p>shift to electric vehicles on their transportation fleet, and spoke in support of decommissioning Healy Unit 1.</p> <p>Mr. Musick said he was looking forward to the carbon reduction presentation and would like a deeper explanation on page 8 of that presentation. He also shared his appreciation for the EV Charger Dedication, mentioned beneficial electrification, and would like GVEA to have a 100% clean energy road map.</p> <p>Ms. Baraff echoed other members' comments regarding the EV Charger Dedication, beneficial electrification, EV buses in the borough and mentioned the federal Build Back Better Bill and state legislation to help utilities switch from coal. She also commented on the carbon reduction presentation and asked how much of carbon emissions on page 9 of the presentation are actually from electric generation.</p> <p>Mr. Martin shared his concerns about carbon emissions, encouraged GVEA to help the community reduce carbon emissions, said he was disappointed with the recent Renewable Request for Information (RFI) decision, suggested it would be more fruitful to do a Railbelt project, and urged GVEA to study the Alaska Center of Energy and Power's study on pumped hydro energy storage.</p> <p>Mr. Craft spoke on beneficial electrification and the benefit to air quality, and shared support for increasing renewables within GVEA's service territory.</p> <p>Mr. Wight thanked GVEA staff for recent line clearing in his area, thanked the board and staff for the EV Charger Dedication, mentioned beneficial electrification, and encouraged GVEA to support the borough's transition to an EV transit fleet. He also suggested GVEA continue progress for EVs, petition the Regulatory Commission of Alaska to remove demand fees for EV charging, and asked GVEA to remove restrictions for members to resell electricity for EV chargers.</p>
MAC REPORT	Ms. Ortiz reported on the November 10, 2021 MAC Meeting.

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<p>APPROVAL OF THE AGENDA AND ADOPTION OF THE CONSENT AGENDA</p>	<p>Mr. Newman moved to approve the Agenda and adopt the Consent Agenda. Mr. Bunch seconded the motion.</p> <p>Mr. Newman noted a clerical correction to the October 26, 2021 Board Meeting Minutes. Following, the motion passed.</p> <p>The Consent Agenda included:</p> <ul style="list-style-type: none"> • Approval of the October 26, 2021 Regular Board Meeting Minutes. • Review the Third Quarter 2021 Board and CEO Expenses. • Setting Dates of Record: <ul style="list-style-type: none"> • 2022 Annual Meeting Notice: March 8, 2022. • Mail Ballots for 2022 Director Elections: April 15, 2022. • 2022 Annual Meeting: May 5, 2022.
<p>REVIEW SAFETY OFFICER'S OCTOBER 2021 REPORT</p>	<p>Mr. Sloan moved to let the record reflect that the board reviewed the Safety Officer's October 2021 Report. Mr. Bunch seconded the motion. Following discussion, the motion passed.</p>
<p>APPROVE RESOLUTION NO. 113-21: EARLY RETIREMENT OF CAPITAL CREDITS</p>	<p>Chairman DeLong introduced Resolution No. 113-21:</p> <p style="text-align: center;">EARLY RETIREMENT OF CAPITAL CREDITS</p> <p>WHEREAS, the Golden Valley Electric Association, Inc. (GVEA) Board has determined that the financial condition of GVEA will not be impaired, nor will the terms of GVEA's mortgage with RUS or the terms with GVEA's obligations with other lenders be impaired by making early capital credit retirements; and</p> <p>WHEREAS, GVEA's 2022 Approved Budget designates \$4,500,000 for Capital Credit Retirements; and,</p> <p>WHEREAS, Policy 5.3 (G) allows early retirement of Capital Credits for 1) those of voluntarily dissolved corporations that have been duly documented by the appropriate state authority and that have been offered by the president of the corporation or other authorized official or successor for the corporation; 2) those of corporations which have been duly liquidated through the federal bankruptcy laws and which have an appropriate order of the bankruptcy court that effectively discharges the corporation of its debts and permits the assignment of the liquidated corporation's capital credits; 3) those of members' purchasing power under a non-firm purchase agreement; 4) any member whose delinquency in paying their utility bill has caused the Association to discontinue electric service to that member; or 5) any member who has terminated their membership with the Association and who desires to retire their capital credits at the discount rate in effect at that time.</p>

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<p>APPROVE RESOLUTION NO. 113-21: EARLY RETIREMENT OF CAPITAL CREDITS (Continued)</p>	<p>NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of GVEA that up to \$1,200,000 of the approved 2022 capital credit budget shall be authorized for early discounting and retirement of Capital Credits in accordance with Policy 5.3 (G).</p> <p>Mr. Bunch moved to approve Resolution No. 113-21. Mr. Messier seconded the motion. Following discussion, the motion passed.</p>
<p>RUS FORM 300: REVIEW RATING SUMMARY</p>	<p>Mr. Sloan moved to let the record reflect that the board reviewed the RUS Form 300: Review Rating Summary. Mr. Messier seconded the motion. Following discussion, the motion passed.</p>
<p>APPROVE BOARD MEETING DATES</p>	<p>Mr. Messier moved to approve the 2022 board meeting dates. Mr. Sloan seconded the motion. Following discussion, the motion passed.</p>
<p>ACCEPT NOMINATING COMMITTEE APPLICANTS FOR DISTRICTS 5 AND 6</p>	<p>Mr. Newman moved to accept the Nominating Committee applicants for Districts 5 and 6:</p> <p><u>District 5:</u> Chandra Clack, Robert Johnston, Larry White, and Enlow Walker.</p> <p><u>District 6:</u> Audrey Brown, Debra Joslin, Bobbie Ortiz, and Jim Plaquet.</p> <p>Mr. Solie seconded the motion. Following discussion, the motion passed.</p> <p>Mr. Sloan and Mr. Bunch abstained from the vote based on the fact that their respective board seats are the two that are up for election.</p>
<p>SELECT ARECA EDUCATION FOUNDATION VOLUNTARY PORTFOLIO</p>	<p>As a board member of the ARECA Education Foundation, Mr. Solie moved to retain Portfolio B as ARECA's annual portfolio election. Mr. Adams seconded the motion. Following discussion, the motion passed.</p>

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<p>ON-GOING REPORTS</p>	<p>ARECA EDUCATIONAL FOUNDATION REPORT – Mr. Solie reported on the November 3, 2021 ARECA Educational Foundation Membership Meeting.</p> <p>GOODCENTS REPORT – Mr. Bunch reported on the November 17, 2021 Goodcents Foundation meeting.</p> <p>MAC REPORT – Mr. DeLong reported on the November 10, 2021 MAC Meeting.</p>
<p>EXTEND THE MEETING</p>	<p>Mr. Bunch made a motion to extend the meeting 30 minutes. Mr. Newman seconded the motion. The motion passed.</p>
<p>MANAGEMENT REPORTS</p>	<p>SNAP SUMMARY – The October 2021 SNAP Summary was included in the board packet.</p> <p>FINANCIAL REPORTS/FORM 7 – The October 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. Sloan said it was great to be back from his recent travel.</p> <p>Mr. Bunch thanked staff for the EV Charger Dedication.</p> <p>Mr. Messier mentioned GVEA’s APA 2021 Excellence in Communication Award and GVEA training opportunities for management and staff, spoke about the recent disruption of natural gas this past weekend in Fairbanks, and suggested adding a discussion on the MEA/CEA tight pool as a future agenda item.</p> <p>Mr. Adams thanked staff for the recent tours of North Pole and Healy power plants, said he appreciated the On-Bill Financing meeting, and looks forward to NRECA’s Director Training next month.</p> <p>Mr. Newman mentioned a NRECA course entitled “Cybersecurity – The Board’s Oversight Role” that he participated in, a recent Broadband Committee meeting, Annual Meeting Committee meeting and various other online trainings and presentations he attended. He also mentioned the federal Infrastructure bill and the opportunities</p>

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DIRECTOR COMMENTS (Continued)	for GVEA to take advantage of, including broadband funding. He further mentioned GVEA's SNAP program, and how GVEA can promote the SNAP Contribution Fund. Mr. Solie echoed Mr. Newman's comments on the Broadband Committee and said he appreciated the opportunity to attend. Mr. DeLong thanked staff for attending board meetings and to members who attended the EV Charger Dedication and the board meeting.
ADJOURNMENT	At 8:50 p.m., without objection, Chairman DeLong declared the meeting adjourned.


12-14-2021
Tom DeLong, Chairman


Gary Newman, Secretary


Cori Taylor, Recording Secretary