

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

**June 27, 2022  
Fairbanks, Alaska**

	<p>A Special Meeting of the Board of Directors of Golden Valley Electric Association, Inc. was held on June 27, 2022 in the Employee/Board Meeting Room located in the Operations Building. Due to the on-going COVID related concerns, members were asked to attend the meeting virtually, as were any unvaccinated/unboosted GVEA staff and guests.</p>
<p><b>PRESENT</b></p>	<p><b><u>Directors:</u></b> Tom DeLong, Chair (<i>virtual</i>); John Sloan, Vice Chair; Dave Messier, Treasurer; Gary Newman, Secretary; Chris Bunch, Rick Solie and Todd Adams.</p> <p><b><u>Staff:</u></b> John Burns, President &amp; CEO; Sarah Villalon, Chief Finance Officer (<i>virtual</i>); Abby Dillard, Director of Member Services; Josh Davis, Director of Operations; Chris Forrest, Acting Director of Power Supply; Shannon Telling, Director Information Technology (<i>virtual</i>); Reagan Russell, Director of Human Resources; Meadow Bailey, Director of External Affairs/Public Relations; Naomi Morton Knight, Environmental Officer; John Kelly, Gas Turbine Plant Manager; Nathan Minnema, Senior Engineer; Lance Roberts, Power Systems Analyst; Kathryn Strle, Controller; Susan Redlin, Executive Administrative Assistant and Cori Taylor, Administrative Assistant—Executive Office.</p> <p><b><u>Consultant:</u></b> Mike Hubbard, Financial Engineering Company.</p> <p><b><u>Members Who Made Comments:</u></b> Sunil Kumar, Vice President of Energy Strategies, Ft. Knox Gold Mine; Jim Coxson, Vice President Operations—North America, Northern Star Resources Limited—Pogo Mine Operations; Kathy Hennigan, District 7; Vanessa Juszczak, Executive Director Denali Chamber of Commerce, District 7; Samantha Vanzyl, District 7; Ron Johnson, District 2; Ed Davis, District 2; Fred Wallis, District 7; Jim Schwarber, District 4; Sean McGuire, District 2; Diane Preston, District 2; Ryan Bowers; Karl Jewett, District 7; Richard Theilmann, District 2; Jessica Girard, District 1; Aurora Bowers, District 2; Marji Dashevsky and Christi Killian, District 7.</p>

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<b>PRESENT (Continued)</b>	<u><b>Others in Attendance:</b></u> Andrew Barnett; Brad Benson; Brent Sheets; Bucki Wright; Chena Newman; Chris Shorey; Clifford Frankiewicz; Crystal Enkvist; Dave Brown; Dave Talerico; Debora Cizmowski; Donovan Russon; Doug Smith; Heidi Titchenal; Jack Barnwell; Jamie Hansen; Jared Johnson; Jason Lee; Katie Mitchell; Karl Hanneman; Kaylynn Tillett; Keith Palchikoff; Kenzley Defler; Lesli Walls; Lisa Baraff; Lisa Newman; Matt Perkins; Mike Craft; Phil Wight; Randy Hobbs; Richard Lusby; Richard Theilmann; Robert Shields; Scott Bell; Tim Ellis; Toni Smith; Tristian Glowa; Vince Holton; Wendie MacNaughton; Zach Nelson; Zachary Stevenson and Zoey Taylor.
<b>CALL TO ORDER</b>	Acting Chair Sloan called the meeting to order at 6 p.m.
<b>SAFETY MOMENT</b>	Mr. DeLong spoke about cold water immersion in lakes on hot days and how the shock to the body of the immersion can lead to drowning. He emphasized the importance of wearing a personal flotation device at all times while on the water, and to ensure that the device fits properly.
<b>APPROVAL OF AGENDA</b>	Mr. Bunch moved to approve the Agenda. Mr. Newman seconded the motion. The motion passed.
<b>STRATEGIC DIRECTION: PRESENTATION</b>	<p>Mr. Burns introduced Mike Hubbard who has been a consultant working with Golden Valley throughout the years on numerous issues including, but not limited to, power supply analyses, financial forecasts and rate studies. Mr. Hubbard is intimately familiar with all of GVEA's operations.</p> <p>Mr. Hubbard started the presentation by stating that over the past year, GVEA initiated a series of investigations into its power supply in the form of a Strategic Generation Analysis. These investigations were initially started due to decisions that needed to be made regarding Healy 1 and GVEA's Battery Energy Storage System (BESS).</p> <ol style="list-style-type: none"> <li>1. The Healy 1 air quality permit for operating the plant requires pollution control equipment to be installed by December 31, 2024. The questions are should an SCR be</li> </ol>

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<p><b>STRATEGIC DIRECTION: PRESENTATION (Continued)</b></p>	<p>installed at a cost of approximately \$26 million or, should the unit be retired?</p> <p>2. GVEA's existing BESS is aging and requires upgrades. The questions are should the existing BESS be abandoned, upgraded or replaced with newer technology that can be used for regulation of renewable resources, supporting the integrity of energy off the Bradley Hydro Project, as well as a supplemental source of energy in the event of a trip on the Alaska Intertie?</p> <p>Following his opening comments, Mr. Hubbard gave a presentation entitled "At the Crossroads in GVEA Generation."</p> <p>Mr. Hubbard clarified that GenTrader software was used to simulate GVEA's generation system and to evaluate approximately 120 scenarios using various assumptions regarding fuel prices, loads, generation units available and additional potential resources. The economics and emissions of the scenarios were projected, while taking into account risk and opportunities.</p> <p>Mr. Hubbard reported that the potential resources investigated included:</p> <ul style="list-style-type: none"><li>• Adding a new gas turbine to double the capacity of the existing combined cycle resource.</li><li>• Adding a new solar installation of 15 and 30 MW.</li><li>• Adding new wind installations of 15 – 260 MW.</li><li>• Adding six separate BESS configurations.</li><li>• Upgrading the Anchorage to Healy Intertie.</li><li>• Purchasing gas-fired generation from the south.</li><li>• Retiring Healy 1 and/or 2.</li></ul> <p>Mr. Hubbard's presentation provided an overview of GVEA's thermal resources in terms of fuel and operating costs, including monthly costs to the average residential member and the total CO2 emissions over the study period.</p>
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<p><b>STRATEGIC DIRECTION: PRESENTATION (Continued)</b></p>	<p>Hubbard noted that the resources not included were: A gas line, nuclear, and hydro units such as Susitna due to the uncertainty and long lead time associated with these resources.</p> <p>Mr. Hubbard reported that Healy 1 is the “workhorse” in GVEA’s generation fleet. Healy 1 is highly reliable and has a proven track record. In contrast, Healy 2 has very high operating costs and has not lived up to its expected reliability, even with capital improvements that have been made over the years.</p> <p>Mr. Hubbard presented several slides with various generation scenarios reflecting that the retirement of a Healy unit can lead to lower costs without negatively affecting reliability provided sufficient replacement power is available. Hubbard’s analysis also reflected that of the two Healy units, it is more economic to retire Healy 2. Hubbard commented that the immediate retirement of both Healy units might provide a small long-term gain over just retiring Healy 2. However, there would be significant additional risk factors. Adding wind resources to the system can provide both economic and environmental benefits if prices are within the range assumed in the analysis, and if a BESS of sufficient size is added for regulation.</p> <p>Mr. Hubbard concluded his presentation suggesting that GVEA’s Strategic Generation path going forward should include the following:</p> <ul style="list-style-type: none"><li>• Continued operation of Healy 1 and implementation of SCR equipment.</li><li>• Initiate steps to retire Healy 2 and work with the Regulatory Commission of Alaska on the retirement.</li><li>• Secure firm power replacement/gas commensurate in size with lost power.</li><li>• Secure wind of approximately 40 MW; investigate possibilities to implement interruptible loads (heat/thermal storage, etc.) that could increase the amount of wind that could be accommodated into the system, and investigate wind forecasting models.</li></ul>
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<p><b>STRATEGIC DIRECTION: PRESENTATION (Continued)</b></p>	<ul style="list-style-type: none"> <li>• Install a BESS commensurate in size (MW and MWh) with wind and need to regulate.</li> </ul> <p>The board asked many questions relating to the presentation, which Mr. Hubbard answered.</p>
<p><b>MEMBER COMMENTS</b></p>	<p>Mr. Kumar commented that the Kinross Gold Corporation is committed to reach net-zero greenhouse gas (GHG) emissions by 2050. He said that the emissions from the electricity produced by GVEA is not sustainable for the Ft. Knox Gold Mine. He strongly encouraged the board to select a long-term, sustainable strategy, which would reduce emissions, while reasonably managing the cost impacts.</p> <p>Mr. Coxson said he appreciated Mr. Hubbard’s presentation and supports the proposed direction as presented. He said that similar to Kinross, Northern Star Resources Pogo Mine also has a very strong focus on the reduction of carbon emissions. He encouraged GVEA to focus more on renewable energy options.</p> <p>Ms. Hennigan commented that Healy 1 is reliable and that it works all the time. She said that decommissioning Healy 1 would have a devastating effect on the Healy community.</p> <p>Ms. Juszczak shared her disappointment that the information presented by Mr. Hubbard was not shared sooner with members during the public meetings that were held in Healy and Fairbanks. She encouraged GVEA going forward to be more transparent and share future plans with members.</p> <p>Ms. Vanzyl asked that Healy 1 remain operating as it would be best for her family and the community.</p> <p>Mr. Johnson said that energy reliability is most important to him because of the climate in Fairbanks. He said he would like to see the risks in the modeling of the scenarios investigated be placed on GVEA’s website. He recognized the importance of battery</p>

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<p><b>MEMBER COMMENTS (Continued)</b></p>	<p>storage and said he understands why GVEA's BESS needs to be updated.</p> <p>Mr. Davis commented on an article he read years ago on the high levels of uranium in fly-ash, and how people living near coal plants can ingest radiation. He suggested that GVEA look into the uranium content of the coal that it used at its generation plants.</p> <p>Mr. Wallace said that during Mr. Hubbard's presentation he did not hear about reducing the use of the North Pole generation plants to lower emissions in the North Pole area, nor the consideration of reducing Eva Creek wind. He said there are many years of coal ahead of us that can provide reliable and affordable power.</p> <p>Mr. Schwarber said that he was disappointed that so little value seems to be placed on the environmental side of the equation regarding lowering carbon output. He asked that members have more time to review the proposed Strategic Generation Plan and have the opportunity comment on it prior to its adoption.</p> <p>Mr. McGuire said that Mr. Hubbard's presentation was very thorough. He said that there is a real emergency with the planet and that it's critical that carbon be reduced. He also commented that the wind in Delta should be looked at.</p> <p>Ms. Preston said Mr. Hubbard's presentation was very interesting. She commented on lowering carbon emissions and asked for an additional table or two on emissions regarding the scenarios in the presentation. She spoke in favor of reducing coal-fired generation and re-employment/training program for employees if Healy 1 and/or Healy 2 are retired.</p> <p>Mr. Bowers said that Mr. Hubbard's presentation was wonderful. He said that climate change is a human crisis. He encouraged GVEA to look at closing both coal generation plants, to upgrade the BESS, increase wind power, including Delta wind, and to re-</p>
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<p><b>MEMBER COMMENTS (Continued)</b></p>	<p>train employees who may be affected by the closure of coal generation plants.</p> <p>Mr. Jewitt said he appreciated all of the board's hard work put into the strategic generation presentation.</p> <p>Mr. Theilman said Mr. Hubbard's presentation was very compelling. He asked if wind or other generation could be brought online within two years with current procurement time issues and asked if Healy 1 and 2 are retired, can micro nuclear units be installed in their places.</p> <p>Ms. Girad echoed great gratitude for Mr. Hubbard's presentation. She requested more time for members to review the proposed Strategic Generation Plan before the board makes it decision. She commented that there are a number of federal opportunities to help displaced workers transition to new jobs.</p> <p>Ms. Bowers said Mr. Hubbard's presentation was informative and said she wished she could have reviewed the presentation in advance of the meeting. She emphasized the grave nature of the climate situation and said that GVEA should not be looking at costs, but at being zero carbon by 2050. She spoke against putting \$30 million into Healy 1 because the plant will eventually be shut down and instead use that money for more renewables.</p> <p>Ms. Dashevsky spoke in favor of retiring of both Healy 1 and Healy 2, upgrading the Intertie, adding more wind generation and providing training opportunities to Healy employees who are displaced by a plant retirement. She asked that the \$30 million for SCR equipment on Healy 1 be used for more renewables.</p> <p>Ms. Killian commented that Healy 1 is a workhorse and that Healy 2 has been running much better during the past couple of weeks. She said that if Healy plants are retired this will not only affect GVEA employees, but employees at the Usibelli Coal Mine and other contractors.</p>
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<b>BREAK</b>	Acting Chair Sloan declared a break at 7:54 p.m. The meeting resumed at 8 p.m.
<b>MOTION: ADOPTING A STRATEGIC GENERATION PLAN</b>	<p>Mr. Bunch moved that GVEA's Board of Directors adopt a Strategic Generation Plan consisting of the following components:</p> <ol style="list-style-type: none"> <li>1. GVEA to install a Selective Catalytic Reduction (SCR) system on Healy Unit 1;</li> <li>2. GVEA's management team to develop a comprehensive plan within 90 days for the systematic retirement of Healy Unit 2 by December 31, 2024;</li> <li>3. GVEA to develop and issue a Request for Proposal for a large-scale wind resource Power Purchase Agreement within 60 to 90 days;</li> <li>4. GVEA to expeditiously move forward within 90 days for the purchase and installation of a new Battery Energy Storage System of a minimum size of 46 megawatts /184 megawatt hours; and,</li> <li>5. GVEA to secure a Purchase Power Agreement from Southcentral Alaska utility/utilities or from Southcentral gas producers/suppliers for the equivalent of 30 to 50 megawatts or the energy to be transmitted up the Alaska Intertie.</li> </ol> <p>Mr. Solie seconded the motion.</p> <p>Mr. Bunch spoke in favor of the motion and said he believed the plan is a solid direction for GVEA's future. He recognized that the plan will impact employees and the entire community of Healy, but all decisions made by the board must be made in the best interest of the entire membership. Mr. Bunch commented that he supported the installation of an SCR on Healy 1 because he sees this as a bridge to the future and that during this time of uncertainty, without Healy 1, GVEA would be left in a very vulnerable situation being land-locked and having a heavy reliance on oil based generation with the unstable oil market. Bunch emphasized that GVEA needs Healy 1 to bridge this gap, and said the proposed strategic Generation Plan will move GVEA</p>



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<p><b>MOTION: ADOPTING A STRATEGIC GENERATION PLAN (Continued)</b></p>	<p>forward in taking next steps to meet the board's carbon reduction pledge.</p> <p>Mr. Newman commented that he supports four of the five directives of the proposed Strategic Generation Plan: (1) Shutting down the experimental Healy 2 plant by December 2024; (2) pursuing large wind projects; (3) purchasing large battery for storage, back-up and wind regulation and (4) pursuing firm gas contracts to meet GVEA's baseload for the next five years as GVEA evaluates future options, but that he struggles with extending Healy 1 by investing \$26.1 million of members' money in additional environmental controls for reduction of nitrous oxide while not reducing CO2 emissions.</p> <p>Mr. Adams spoke in favor of the motion and said he believed that the proposed plan is a compromise that allows for engineering options and the pursuit of additional renewables. Like Mr. Newman, he is concerned about additional debt load on Healy Unit 1. During all discussions leading up to the proposed plan, reliability, costs and environmental impacts were the key focuses and that he believes that the proposed Strategic Generation Plan accomplishes the goals for those key criteria.</p> <p>Mr. Solie said he supported the elements of Strategic Generation Plan and that the plan balances GVEA's portfolio and costs, and lowers emissions while maintaining reliability. He also recognized that getting increased purchase power from the Cook Inlet may be challenging. Mr. Solie acknowledged that some large industrial users desire lower electric costs and carbon emissions and acknowledged the economic and human impact to the Healy community.</p> <p>Chair DeLong said he was in favor of four of the five planks in the proposed Strategic Generation Plan but was not in favor of installing a Selective Catalytic Reduction system on Healy Unit 1. He said the future of Healy 1, operationally and financially, will not be comparable to the unit's past for three reasons: (1) the recent closure of the ash pits; (2) the shared systems of Healy 1 and Healy 2 and (3) the age of Healy. Chair DeLong stated that his</p>
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<p><b>ADOPTING A STRATEGIC GENERATION PLAN (Continued)</b></p>	<p>decision not to support the SCR install was related to his fiduciary duty as a director and he feels a moral duty to reduce GVEA's carbon emissions. Although acknowledging that Healy 1 has been reliable in the past, the modifications made to meet EPA requirements will undoubtedly affect the plant's reliability in the future, and that Healy 1 will require additional capital improvements to ensure continued operations.</p> <p>Mr. Messier said he supported the five planks outlined in the motion. He expressed concern that if the board elects to shutter the two coal generation plants at the same time, GVEA will be at risk of not being able to fulfill its mission to deliver reliable electric service, at fair and reasonable prices, and further that people will leave our community if energy costs become too expensive or unreliable. Messier also commented that Healy 1 has been a reliable generator of electricity for Golden Valley for over 50 years and that he is supportive of adding the SCR from the standpoint of Healy 1 acting as a bridge to help GVEA transition towards a lower carbon, lower cost future.</p> <p>Acting Chair Sloan said he supports the motion. He commented that Healy 1 has been incredibly safe and reliable as in contrast to Healy 2 despite incredible efforts from GVEA's team. Mr. Sloan referenced the three-legged stool of (1) safety and reliability, (2) financial responsibility and (3) environmental concern as significant importance to his decision in supporting the motion. He also said the path that the board will set without Healy 2 in the mix will help GVEA with safety and reliability, and that financially Healy 1 has proven itself to be one of GVEA's lowest cost generation sources. And lastly, Acting Chair Sloan said that the environmental leg of the stool will be better off with one less coal plant, and at the same time the environmental controls like the SCR on Healy 1, will result in much cleaner generation going forward.</p> <p>Following the discussion regarding the motion, Mr. Newman moved to amend the motion to remove the component of the Strategic Generation Plan that would add an SCR to Healy 1. Mr. DeLong seconded the motion.</p>
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<p><b>ADOPTING A STRATEGIC GENERATION PLAN (Continued)</b></p>	<p>Mr. Newman spoke in favor of the amendment and shared his concerns from both a financial perspective and his fiduciary responsibilities as a director.</p> <p>Mr. Solie spoke against the amendment stating that to not install the SCR system on GVEA's most reliable, low cost base load generation unit would be tone-deaf to economics and those of GVEA's members who are currently struggling with paying their bills.</p> <p>Mr. DeLong spoke in favor of the amendment and said the carbon implications bother him the most.</p> <p>Mr. Bunch spoke against the amendment saying that the SCR on Healy 1 is a bridge and provides time to build up our new infrastructure and battery storage.</p> <p>Mr. Messier spoke against the amendment sharing concerns about reliability because of where we live and weather conditions, and not being able to keep the lights on for our members.</p> <p>Mr. Adams spoke against the amendment, emphasizing the importance of the diversification of GVEA's generation portfolio.</p> <p>Acting Chair Sloan called for a Roll Call Vote on the amendment to remove adding an SCR on Healy 1.</p> <p><u>Recorded Votes</u> Mr. Adams: No Mr. Bunch: No Mr. DeLong: Yes Mr. Messier: No Mr. Newman: Yes Mr. Sloan: No Mr. Solie: No</p> <p>The amendment failed.</p> <p>Following the vote on the motion to amend, Acting Chair Sloan called for a Roll Call Vote on the main motion.</p> <p><u>Recorded Votes</u> Mr. Adams: Yes Mr. Bunch: Yes Mr. DeLong: No</p>
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<p><b>ADOPTING A STRATEGIC GENERATION PLAN (Continued)</b></p>	<p>Mr. Messier: Yes Mr. Newman: Yes Mr. Sloan: Yes Mr. Solie: Yes</p> <p>The motion passed.</p> <p>Following the vote on the main motion, Acting Chair Sloan directed GVEA's management team (in collaboration with staff), to proceed forward with implementing the Strategic Generation plan. With respect to the management team's directive to develop a comprehensive plan for the systematic retirement of Healy Unit 2 by December 31, 2024, Sloan requested that in addition to addressing operational considerations and the potential for repurposing the plant, the plan should also specifically address opportunities available for Healy employees - including job opportunities within GVEA, training, skill building and transitional services. The plan should also explore opportunities for collaboration with the Denali Borough.</p>
<p><b>MOTION: DECISION ON THE INSTALLATION OF THE SCR OR RETIREMENT OF HEALY UNIT 1</b></p>	<p>Based on the board's adoption of the Strategic Generation Plan that includes installation of an SCR on Healy Unit 1, Mr. Adams moved that the board of directors authorize GVEA's CEO to execute a contract in an amount not to exceed \$26.1 million for the installation of SCR controls on Healy Unit 1. Mr. Solie seconded the motion.</p> <p>Following discussion, Acting Chair Sloan called for a Roll Call Vote on the motion.</p> <p><u>Recorded Votes</u> Mr. Adams: Yes Mr. Bunch: Yes Mr. DeLong: No Mr. Messier: Yes Mr. Newman: No Mr. Sloan: Yes Mr. Solie: Yes</p> <p>The motion passed.</p>

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<b>DIRECTOR COMMENTS</b>	<p>Mr. Bunch said he appreciated all of the time that the generation team spent in analyzing GVEA's current and future generation needs and that the entire process was very respectful amongst the board, staff and members.</p> <p>Mr. Messier echoed Mr. Bunch's comments and said he recognized that the board decision does not necessarily align with his view on the direction GVEA should be headed or with his personal views regarding the need for increased emission reductions, and that the retirement of Healy 2 will not be welcomed by staff who have put their heart and souls into trying to make the plant fully operational and reliable. Messier further commented that during the review process the board and management looked at the facts and made the best decision for the best interests of GVEA and its membership, and that it's been a great conversation and a solid decision has been made.</p> <p>Mr. Solie thanked staff and the Healy employees who have done a lot of good work for many years. He acknowledges that despite the challenges at Healy 2, employees have done top-notch work. Solie said that the board has set a plan and that a lot can and needs to happen over the next two years as GVEA moves forward. Solie also recognized the Healy community and the awards Usibelli Coal Mine has received for their environmental stewardship.</p> <p>Mr. Adams commented on the time invested in the decision making process and appreciated everyone in his district who reached out to him during the process. Adams said he understands the impacts that may happen in his district and to GVEA members. However, the decisions were made with the goal of improving costs, reliability and meeting GVEA's carbon reduction goal with a reasonable investment.</p> <p>Mr. Newman stated his appreciation to staff, the board, Mr. Hubbard and the members who reached out. Newman said he has received a good education from many perspectives during the decision making process, that GVEA is making progress despite that things are not moving faster, and is hopeful and looks</p>
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<p><b>DIRECTOR COMMENTS (Continued)</b></p>	<p>forward to hearing progress updates on the Strategic Generation Plan.</p> <p>Mr. DeLong reiterated that the decisions the board made are legacy decisions and that it will take time to see how it plays out. DeLong said that he will support the board's decisions on moving forward with the plan that was adopted, and wished Mr. Hubbard well in his retirement.</p> <p>Mr. Sloan said he appreciated Mr. Hubbard's work during review/investigation processes and thanked staff.</p>
<p><b>ADJOURN</b></p>	<p>At 9:05 p.m., Mr. Newman moved to adjourn the meeting. Mr. Bunch seconded the motion. The motion passed.</p>

  
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Tom DeLong, Chair

  
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Susan Redlin, Recording Secretary

  
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Gary Newman, Secretary

ONWARD!