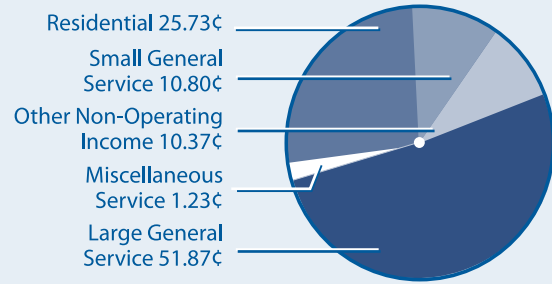
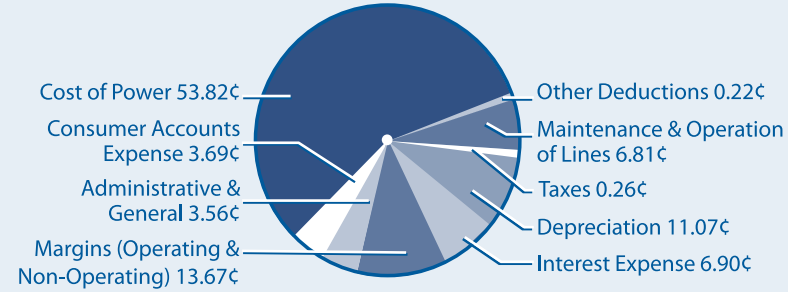


Where the dollar came from



Where the dollar went



Balance Sheet (December 31, 2015 and 2014)

Assets	2015	2014	Liabilities	2015	2014
Cash & Equivalents	\$8,205	\$4,659,252	Current Long-Term Debt	\$22,945,742	\$19,866,055
Accounts Receivable	33,336,505	25,282,591	Notes Payable	4,671,588	—
Inventories	22,758,331	21,643,162	Accounts Payable	20,336,913	21,640,033
Other Current Assets	530,988	445,255	Consumer Deposits	1,729,804	1,700,907
Current Assets	\$56,634,029	\$52,030,260	Other Current Liabilities	4,594,978	4,332,061
Total Utility Plant	1,010,529,145	924,336,185	Current Liabilities	\$54,279,025	\$47,539,056
Less Depreciation	(394,822,817)	(370,349,192)	Long-Term Debt	462,315,649	430,846,833
Net Utility Plant	\$615,706,328	\$553,986,993	Deferred Credits	3,507,781	3,352,195
Investments - Non-Utility	7,804,523	14,497,803	Other Liabilities	29,873,367	27,858,241
Investments - Other	10,479,409	9,806,114	Total Liabilities	\$549,975,822	\$509,596,325
Restricted Funds	16,018,377	16,217,862	Margins & Equities	\$168,479,660	\$142,174,185
Other Assets	11,812,816	5,231,478	TOTAL LIABILITIES & EQUITIES	\$718,455,482	\$651,770,510
TOTAL ASSETS	\$718,455,482	\$651,770,510			

Statement of Income & Expenses

Income	2015	2014	Expenses	2015	2014
Operating Revenue	\$206,900,611	\$232,382,213	Power Cost	\$124,223,375	\$154,918,889
TOTAL INCOME	\$206,900,611	\$232,382,213	Operation & Maintenance of Transmission/Distribution	15,712,911	14,817,664
			Consumer Costs	8,528,927	8,708,324
			General & Administrative	8,217,620	7,888,351
			Depreciation	25,561,201	24,107,752
			Taxes	602,266	609,856
			Interest Expense	15,921,622	15,947,175
			Other Deductions	513,831	325,411
			TOTAL EXPENSES	\$199,281,753	\$227,323,422
			Operating Margins	7,618,858	5,058,791
			Interest Income	1,399,691	1,189,238
			Other Income	22,537,194	4,768,069
			Non-Operating Margins	23,936,885	5,957,307
			TOTAL MARGINS	\$31,555,743	\$11,016,098



Your Touchstone Energy® Cooperative

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GVEA Annual Members' Meeting Moving Forward Looking Back

Thursday May 5, 2016
69th Annual Meeting of Members

- 5 p.m. Registration
- 6:30 p.m. Pledge of Allegiance and Anthems
- Call to Order by Board Chairman and Director Introductions
- Appointment of Sergeants-At-Arms and MAC Acknowledgments
- Secretary's Notice of Meeting and Proof of Mailing
- Secretary's Quorum Report
- Approval of Minutes of 2013, 2014 and 2015 Annual Meetings
- Prize Drawing
- Report by President & CEO and Board
 - Introductions of Districts 5 & 6 Board of Director Candidates
 - Bylaw Revision Election
 - Scholarship Awards
 - Financial and Project Updates
- Prize Drawing
- Unfinished and New Business
- Member Comments
- Prize Drawing
- Adjournment



Minutes of the April 29, 2015 Annual Members' Meeting

Subject to Membership Approval (As Recorded by the Recording Secretary)

Call to Order and Introductions: Chairman Nordmark welcomed members to the meeting and called the meeting to order at 6:35 p.m. Chairman Nordmark introduced the other GVEA Board Members: Aren Gunderson, District 1; Tom DeLong, Vice Chairman, District 2; Rick Schikora, Treasurer, District 3; Frank Eagle, District 4; Chris Bunch, District 5 and John Sloan, Secretary, District 6. He also introduced John Burns, Local General Counsel; Jeannie Phillips, Parliamentarian and Susan Redlin, Recording Secretary.

Welcome, Pledge of Allegiance and Anthems: President and CEO Cory Borgeson welcomed members to the 68th Annual Members' Meeting and led the Pledge of Allegiance. Members of the Lathrop High School Choir sang the Alaska State Flag Song and National Anthem. Mr. Borgeson then introduced Chairman Bill Nordmark, District 7.

Sergeants-At-Arms: Chairman Nordmark recognized the Sergeants-At-Arms: Whit Hicks, Terry Hinman, Gary Pedretty, Heidi Titchenal and Brittne Welsh.

Member Advisory Committee: Chairman Nordmark acknowledged and commended the 21 members who serve on the Member Advisory Committee (MAC). The MAC meets one evening a month. Its members volunteer to serve on nominating committees; as election judges for directors and bylaw elections; assist at Annual Meetings; and take on special projects as assigned by the GVEA Board of Directors.

Report of Quorum: Secretary Sloan reported that only 313 members had registered for the Annual Meeting. Therefore, because that number is less than the 650 members as required by our Bylaws, there was no quorum. Chairman Nordmark then stated that since there was no quorum, he would wait 30 minutes (until 7:05 p.m.), as provided in GVEA's Bylaws, before determining whether or not to adjourn the meeting or to extend the meeting an additional 30 minutes in the hopes of obtaining a quorum. In the interim, he informed the audience that the informational presentations would continue.

Notice of Meeting and Proof of Mailing and Publication: Secretary Sloan reported that on March 1, 2015, Ruralite Services mailed copies of the March 2015 issue of the Ruralite magazine to all of the cooperative's members of record. The Ruralite contained the notice of the annual meeting, informing members of the time, date and place of the 2015 Annual Members' Meeting. As such, GVEA has complied with the noticing requirements.

2015 Reports by President & CEO and Board of Directors

Scholarship Awards: Aren Gunderson, Director District 2, announced and congratulated the 2015 scholarship award winners:

- \$2,000 Continuing Education Scholarships: Daniel Eagan, Luke Rogers and Max Hesser-Knoll.
- \$2,500 Academic Scholarships: Allison Hebard, Sally Kuhn and Aubrea Stoltz.
- \$15,000 Academic Scholarship: Malia Walters.

GVEA's Career & Technical Education Scholarship will be awarded in August 2015.

GoodCents and Community: Chris Bunch, Director District 5, reported that nearly 70 percent of GVEA's members allow their bills to be rounded up to the next dollar, with those funds being contributed to the GoodCents Program. The average donation per member is \$6 a year. Grants from the GoodCents Foundation are awarded to local nonprofit organizations and individuals in need. In March 2015, the GoodCents Board of Trustees, made up of volunteer community members, awarded nine grants to community nonprofits. All grants are for one-time needs only and are not intended to support ongoing operational expenses. Mr. Bunch thanked all of the members who voluntarily "roundup" their monthly bill. He also acknowledged GVEA's employees who also support the community. Photos were displayed from GVEA's annual United Way fall kickoff, which was a soup cook-off and bake sale.

Announcement of District 4 and 73 Election of Directors: Tom DeLong, Director District 2, announced that director elections will be held for Districts 4 and 7. Nominated for District 4 are Frank Eagle and Gary Newman. Nominated for District 7 are Bill Nordmark and Keith Walters. Members will be able to vote by mail or online.

President & CEO Report: (A video was shown on the "The Pledge to Live – Wear a Life Jacket.") Mr. Borgeson explained that at GVEA, each meeting starts with a safety moment as an effort to support GVEA's safety culture. The safety moment for this meeting was a reminder of how important it is to utilize personal floatation devices when enjoying our Alaskan summers in the water, be it lakes, streams, rivers or oceans.

Mr. Borgeson then reported that the theme for this year's annual meeting is "We are GVEA." He said that GVEA's employees are proud to work at Golden Valley and that the board of directors is proud to serve our community. He added that GVEA is here to serve our members and to provide reliable power at the lowest possible cost.

Fuel & Purchased Power (F&PP): Mr. Borgeson reported that GVEA's Fuel and Purchased Power Charge is down dramatically. He said that one year ago, Alaska's North Slope Crude was selling for \$107.32 per barrel and that tonight, that same barrel of crude sells for just \$61 per barrel. With the price of crude oil affecting 25 percent of GVEA's fuel cost, he stated that the board of directors wisely steered management to have a very diverse portfolio of power production. Because of GVEA's fuel diversity, when crude oil prices drop the cost of generating power also drops. Mr. Borgeson reported that GVEA adjusts the Fuel and Purchased Power Charge on a quarterly basis, which includes making projections on future fuel expenses. In December of 2014, GVEA realized that its current Fuel and Purchased Power Charge was too high, so GVEA appealed to the Regulatory Commission of Alaska (RCA). GVEA asked for permission to initiate the new, lower F&PP charge to be effective February 1, 2015 (one month early). The RCA agreed to the request, which saved our members over \$11 million during that four-month period. Note: the average residential member saved about \$17 dollars on their March electric bill.

New Fuel Supplier: Petro Star Refinery: Mr. Borgeson reminded everyone that in February 2014, Flint Hills Resources announced it would cease production of the naphtha fuel used at GVEA's North Pole Power Plant. GVEA was facing the prospect of higher fuel costs. With that announcement, GVEA's fuel team sprang into action. A search was launched for new suppliers across Alaska, Canada and the Lower 48 states. As it turned out, the best deal was sitting right next door; Petro Star Refinery agreed to retool its operations to produce a naphtha-blended fuel for the North Pole Power Plant. GVEA trenched in 600 feet of pipe to connect the power plant to the refinery. When Flint Hills went off-line four months after their announcement, Petro Star was ready to serve Golden Valley. The Petro Star deal delivers the naphtha blend to GVEA at a significantly lower cost than the alternatives (i.e. shipping fuel in by truck or rail). The contract helped GVEA members avoid millions of dollars in additional fuel costs as compared to switching to diesel.

Financial & Project Updates:

- BESS:** Mr. Borgeson said that the affordability of electricity is important, but that reliability is even more important, particularly here in the Interior of Alaska. In 2003, GVEA completed its Battery Energy Storage System (BESS). BESS is the world's largest battery project, and it serves as a backup to our system. The BESS stands ready to provide up to 47 megawatts of backup power in the blink of an eye. (A video was shown on how the BESS works.) Mr. Borgeson reported that last year, the BESS prevented a total of 78 system outages, or an average of 6.1 outages per member. Mr. Borgeson reported that Golden Valley has launched a study to see if the BESS can be modified to serve as a backup power supply for the Eva Creek Wind Farm. He said that while Eva Creek is running, GVEA has a conventional power plant idling in the background ready to take up the slack when the wind dies. If GVEA could use the BESS for a backup, GVEA could save hundreds of thousands of dollars a year in fuel costs.

- Eva Creek Wind Farm:** (A video was shown on the Eva Creek Wind Farm.) Mr. Borgeson reported that in 2014, Eva Creek performed even better than 2013 and produced enough power to light approximately 9,000 Interior homes (averaging 660 kWh per month).

- Outage Management System:** Mr. Borgeson reported that during the 2013 wind storm, GVEA was able to track outages with an Outage Management System (OMS) supported by our programmers. After the storm, we started looking at upgrading our system, with implementation in 2016. (A video was shown describing the current OMS and the proposed new OMS and its efficiencies.)

- Energy Management System: Mr. Borgeson reported that staff is also working on a new Energy Management system, which would be used for dispatching power. A new dispatching system will allow GVEA to control our grid and generation units with much more precision and efficiency. (A video was shown how GVEA produces and distributes power.)

Update on the Quorum/Adjournment: At 7:05 p.m., Secretary Sloan reported that 329 members had registered for the Annual Meeting, but was still significantly less than the 650 quorum requirement per GVEA's Bylaws. Therefore, he said that the meeting still lacked a quorum. Chairman Nordmark stated it was quite unlikely that a quorum would be met, even if the meeting was extended for an additional 30 minutes. He entertained a motion to adjourn the annual meeting, noting that after adjournment, the informational presentations, member comments and the door prize drawings would continue. A motion was made to adjourn the meeting. The motion was seconded; the motion passed.

- Energy Management System Continued / Acknowledgement of Dispatchers: Mr. Borgeson acknowledged how challenging GVEA's dispatchers' jobs are. He said that the dispatchers are like that of a conductor of an orchestra; they make sure that every section is at the right pitch and tone, and they make beautiful music. GVEA has complicated the orchestra by bringing on Eva Creek Wind Farm. The dispatchers never know when the wind will start and stop. When the wind starts to blow, they have to take down certain parts of the orchestra. When the wind stops blowing, they have to bring the orchestra back on immediately. It's a challenging job for the dispatchers. He reported that the new Energy Management System will help the dispatchers orchestrate their "orchestra."

- Energy Report: Mr. Borgeson indicated that the lower cost of oil has helped GVEA. Since the beginning of the year, the average residential electric bill has fallen 12 percent. Since 2011, a typical member is seeing about \$25 in savings every month. He clarified that the Fuel and Purchased Power Charge is not an energy surcharge – it is a direct, dollar-for-dollar pass-through expense to our members. He reminded everyone that GVEA is not-for-profit, meaning that we operate at cost, plus a small margin that's eventually returned to our members in the form of capital credit allocations.

Mr. Borgeson said that the key to lower electric bills is to use the least expensive fuels to generate our power. (GVEA's fuel mix chart for 2013 and 2014 was shown on the screen.) He pointed out that the comparison looked very similar, except that the percentage of fuel fired power from oil in 2014 was reduced four percent and that coal fired power is getting ready to grow quite a bit over the next few years. (A video was shown on the Healy Power Plants.)

Mr. Borgeson said that in 2016, when Healy Unit 2 is online, he expects coal to generate 56 percent of GVEA's power; oil generation will stay about the same at 27 percent; and that natural gas purchases over the Intertie will decrease to about five percent. While this may lead the members to believe this means lower electric bills, Mr. Borgeson explained that this is not the case in the short-term because oil prices have fallen. He said the real savings will come when oil goes back up again, and GVEA is in a much better position to weather the storm.

- Statewide Rate Comparison: Mr. Borgeson explained how GVEA's price per kilowatt hour compares with our in-state neighbors. He said the while two Anchorage utilities are still cheaper than GVEA (thanks to abundant supplies of natural gas), Matanuska Electric and Homer Electric are actually charging more per kilowatt-hour than GVEA, and Valdez and Glennallen pay quite a bit more than we do. He added that if it were not for a state subsidy, Minto would pay more than three times what GVEA members pay for electricity.

Mr. Borgeson reported that in 1991, GVEA's board took a big chance and invested in the Bradley Lake Hydroelectric Project. GVEA bought a 20 percent stake in the dam – and that investment has paid off for our members. Bradley is one of our cheapest power sources – and has helped make GVEA the greenest utility in the Railbelt.

- Conservation Report: Mr. Borgeson complimented the membership for their extraordinary efforts to save power. He said in 2006, the average residential member used 780 kilowatt hours of electricity per month. In 2014, that number had fallen to 580 kWh.

Mr. Borgeson reported that GVEA is still offering the HomeSense energy audit, but that the focus of the program is changing. He said the focus of HomeSense is shifting away from giving members LED light bulbs and timers, and moving towards educating members on how to save energy every day. The education is expanding to focus more on members' total energy bill, not just electricity; insulating homes produce the biggest savings. He encouraged members for sign up for an audit.

- Financial Report: Director Rick Schikora, GVEA's Treasurer, reported that GVEA is in good financial condition. He remarked that Golden Valley has made significant capital improvements over the last 15 years, including the North Pole Expansion Plant and the Northern Intertie, which was mostly built with grant money from the State of Alaska. He said that additional improvements included the BESS and the Eva Creek Wind Farm. He pointed out that GVEA is in the final stages of putting Healy Unit 2 online and that the project is on time and on budget. He commented that GVEA's good financial condition allows us to maintain our newer and aging facilities, making sure power for the Interior of Alaska is always available and ready when you "flip the switch." He noted that all of these improvements and new facilities come with depreciation expense and interest expense on the money borrowed to build them.

Mr. Schikora reported that the abbreviated financial statements reflect that Golden Valley's management team is reducing the everyday operating costs of the utility, but depreciation and interest expenses are growing. He stated this was expected. The board and management believe some of the benefits of making investments in these more efficient systems are increasing reliability and creating efficiencies, which ultimately result in a reduction of fuel costs. Mr. Schikora reported that in 2014, fuel and purchased power decreased \$6.3 million; consumer costs were down \$742,000; and depreciation costs went up \$804,000. He also said that GVEA's modeling indicates that over the long run, Golden Valley is going to be able to deliver reliable, cost-effective power to the Interior of Alaska well into the future.

Mr. Schikora provided an example of one practice the Golden Valley management team has undertaken to provide a significant benefit to the financial condition of the cooperative. He reported that one of GVEA's main lenders, the Rural Utilities Services, has a program called the Cushion of Credit. Money put into the Cushion of Credit ultimately has to be used to pay down or make payments on RUS loans. But while in the Cushion of Credit, GVEA earns a five percent return from the government. He said this is like putting money into an interest-bearing account to pay your mortgage. For many of GVEA's loans, the interest rate is less than five percent, so it is especially effective for us. At year-end, GVEA had \$17.5 million dollars in the Cushion of Credit earning five percent in interest.

Mr. Schikora reported that the GVEA board of directors recently met with Golden Valley's independent auditors. The auditors gave GVEA glowing reports on the competency of GVEA's financial staff. The auditors did not need to make any audit adjustments, nor did they have to draft our financial statements, since they are prepared internally. GVEA's auditors reported very few of their clients prepare their own financial statements, and it is very rare that a client's staff has the knowledge and capability to prepare their own cash flow statements, but GVEA does. This saves the cooperative money by reducing our audit fees. He said this is just one example of how the professionalism of our employees always seems to raise GVEA to the top. He added that the board of directors is proud of all of the employees at Golden Valley.

- Interior Energy Project / Other Fuel Supplies: Mr. Borgeson reported that the Interior Energy Project (IEP) is being spearheaded by the Alaska Industrial Development and Export Authority (AIDEA). The original idea was to bring LNG from the North

Slope. The project was on-track for completion in late 2016, but then three things happened: (1) AIDEA made a decision not to proceed with the current developer because of rising costs; (2) a new governor was elected who seems to favor bringing gas up from Cook Inlet by rail; and, (3) in response, the legislature needs to approve changes to the original IEP plan.

Mr. Borgeson reported that Governor Walker met with the GVEA board in January 2015. The Governor promised that \$10 natural gas would be trucked or railed to our community. Mr. Borgeson also reported that AIDEA will be releasing a request for proposals for a gas supply from the Cook Inlet. Additionally, a request for proposals will be issued for a company to build a liquefaction plant. AIDEA will also solicit alternate proposals for gas from the North Slope. He noted that GVEA has a gas supply contract with British Petroleum that would provide enough gas for the entire Interior, but the issue is getting the gas to Fairbanks. Mr. Borgeson said GVEA is still very interested in natural gas, and he has called upon AIDEA, the legislature and the Governor to fulfill their commitment to bring affordable natural gas to the Interior. Mr. Borgeson reported that he has met with the Governor and has assured him that GVEA strongly supports natural gas in the Interior. He said that GVEA does not care where the gas comes from, but that Fairbanks needs natural gas at a price residents can afford.

Mr. Borgeson said that in the meantime, GVEA is not standing still and is always on the lookout for lower-cost fuel sources. Bringing propane in from Canada is an option, and GVEA is looking at that. GVEA would also consider additional wind power, if it did not increase costs or affect reliability. GVEA must proceed cautiously when it comes to adding additional wind power to our system, as there must be conventional fossil fuels to back up the wind power. GVEA must be careful not to find itself in a situation where we're running so much backup generation that wind power actually costs more than conventional power.

- Railbelt Utilities: Mr. Borgeson reported that the Railbelt Utilities are working together to develop a unified transmission grid. GVEA is very interested in working with the utilities on forming a TRANSCO; it is believed this will lead to a benefit of economic dispatch.

In closing, Mr. Borgeson remarked that he moved to Fairbanks in 1982. During economic downturns, he has heard the same "doom and gloom" about Fairbanks' future over the years, but encouraged those in attendance not to believe it. We enjoy a quality of life that's unmatched anywhere in the world. Clear Air Force Station is going to become a GVEA member very soon. The F-35s are coming to Eielson Air Force Base. The Interior is gearing up for a record tourism season. Lower cost energy costs are on their way. The future looks bright for our community, and he cannot think of anywhere he would rather be. We are GVEA – and we're here to stay.

Member Comments

- Shannon Christensen, District 4, asked if there are any negative consequences to having repeated annual meetings without a quorum. Mr. Borgeson said no. She suggested that the annual meeting be moved back to a Tuesday night instead of Wednesday night.
- Daniel Swift, District 2, expressed his frustration recently when he tried to reach Dispatch to report an outage. He suggested that Golden Valley establish a phone number exclusively for power outages or trouble reports (e.g. 711), which can easily be remembered. He also suggested that the outage line have a recorded message to note where the outage is located, the nature of the outage, the anticipated length of the outage and an option to stay on the line to speak with a dispatcher, if needed.
- Don Gray, District 4, spoke about GVEA's Battery Energy Storage System (BESS). He also spoke about the Tesla battery back-up systems for individual homes and other systems. He asked if GVEA might be looking into a newer battery system. Mr. Borgeson responded that GVEA is researching how versatile the BESS batteries are and GVEA is always considering new technologies.
- Nancy Kuhn, District 4, spoke on wind, solar and geothermal energy. She also stated she purchased a new refrigerator and that

its motherboard was recently damaged during an outage. She suggested GVEA develop advertisements/educational information to encourage members to purchase surge protectors for their new electrical appliances. She congratulated GVEA for having wind power on its system. She closed by encouraging members to turn off their lights and turn down their thermostats.

- Merrick Pierce, District 5, said he appreciated that the GVEA Board of Directors walked away from the AIDEA/MWH LNG Trucking Plan. He said that Governor Walker's administration is weighted with folks from the Interior and they understand our energy issues. He added that House Bill 105 is an extraordinary piece of legislation; it gives AIDEA the ability to look at everything from a small-bore gas pipeline, to propane and even LNG. He also commented that GVEA has an important role to play in this energy plan because GVEA will be the anchor tenant. He said he appreciated GVEA's due-diligence in looking at all energy/fuel options, including propane. He thanked Lynn Thompson for his work in overseeing the restart of Healy Unit 2 and gave kudos to the entire GVEA staff.
- Robin Andrews, District 2, asked if naphtha fuel used at the North Pole Power Plant is a big air polluter (i.e. a contributing factor to the poor air quality problems in the North Pole area). She also shared her concerns that even with the addition of coal to GVEA's energy mix, there will still be a lot of diesel and naphtha generation, which is very expensive. Mr. Borgeson responded that GVEA is regulated by the Alaska Department of Environmental Conservation (DEC) and that naphtha is an approved fuel under GVEA's air permits. He also said that naphtha is a cleaner fuel to burn than high-sulfur diesel or the HAGO that has been used in the past. Ms. Andrews said that while GVEA might be in compliance with its air permits, there are costs associated with not being in compliance with overall air quality, which, as a community, must be considered as well.
- Richard Theilmann, District 2, shared his concerns about load balancing, the fact that members are decreasing their energy consumption, and the coal-fired plants need to run constantly. He said this trend will result in lower revenues for GVEA and negatively affect the bottom-line. He said he would like to better

understand how the decrease in demand will financially affect GVEA and its future. He would like to see some reports or education on load balancing. He also shared his concerns about air quality. He would like to see an increase in solar energy in the Interior, and he is interested in net-metering.

- Jeannie Olsen, District 5, shared her concerns that in June 2016 the Environmental Protection Agency (EPA) will issue GVEA a notice saying that the Interior's air in the non-attainment area went from moderate to serious because we have failed as a community to clean it up. She said that she understands GVEA has 18-months to respond to the notice. She wondered if she should stay in the community because there are loopholes in the regulations or because it's going to cost us a lot of money to analyze and implement the Best Available Control Technology (BACT). Mr. Borgeson responded that GVEA expects to receive a BACT request from the EPA to minimize greenhouse gases from the North Pole power plants. He added that GVEA will respond and comply with the request.
- Eugene Altig, District 5, shared his concerns that the Ft. Wainwright and University of Alaska Fairbanks (UAF) power plants make ice fog. He wondered if UAF could build their new power plant on a hill where the air is warmer or out of town.
- Joseph Blanchard, III, District 2, spoke about the Annual Meeting quorum situation. He suggested that a way to engage more members is to hold District meetings.
- David Rohwer, District 1, said that he also recently experienced an outage and was able to telephone Dispatch. He said he was impressed by how professional the Dispatchers and crews were, as well as how fast the power was restored.
- Darrin Lemons, District 1, said that 26 years is too long to retain members' capital credit allocations. He requested that the next time there is a Bylaw review that GVEA consider returning capital credits within three to five years. He thanked Lynn Thompson and the crew in Healy for their work on restarting Healy Unit 2.
- Lisa Snow, District 5, said she recently had a HomeSense audit. She thanked GVEA for noticing her reduced electric usage and changing out her electric meter.

- Paul Koop, District 3, inquired if GVEA will be selling power to Clear Air Force Station. Mr. Borgeson reported that Clear AFS will soon become a member and use about 4 megawatts of power each month. Mr. Koop then asked how Clear AFS' bills will be calculated--the reduced rate of the coal or the full rate of the oil. Mr. Borgeson reported that Clear AFS will pay the tariffed industrial rate, which is a blend of all of GVEA's fuels.

- Gary Newman said he is a candidate for the District 4 director seat. He gave kudos to the employees of GVEA, as well as the Board. He said he has been an engaged member of GVEA for decades and has continually advocated for the membership for transparency, communication and responsible investment, which would result in reliable and reasonable rates. Should he be elected, he pledged to honor District 4's support with the diligence required of a dedicated board member.

- Keith Walters said he is a candidate for the District 7 director seat. He encouraged everyone in district 7 to vote. He also expressed appreciation for the opportunity to get involved in the board election process.

- Frank Eagle said he is the incumbent director in District 4. He commented that GVEA is a fantastic organization with an incredible workforce of highly professional, dedicated employees. He said it has been a phenomenal pleasure and experience working to further the future of Fairbanks. He expressed his concerns that the Interior cannot survive without reliable, affordable energy. He said he wants to address space-heating costs and see GVEA evolve into Golden Valley Energy Association. He asked District 4 members for their support.


Prize winners

- Two (2) \$250 electric gift certificates donated by IBEW Local 1547: Walter & Gail Carlo, and Chris Zwolinski.
- \$250: Patrick & Kellie Dolan; Michael & Cheryl Egan; James & Norma Goldsby, and Susan Griffin.
- \$500: Astrid Larson and Walter Lincoln.
- \$1,000: Diane Griffin.

The information and comment portion concluded at 8:10 pm

GVEA Fast Facts

- System reliability was 99.65% in 2015. On average, members experienced less than 2 hours without power.
- In 2015, the Battery Energy Storage System (BESS) responded to 52 events preventing approximately 320,446 member outages. This equates to an average of 7.1 prevented outages per meter.
- In 2015, a total of 1,293,913 MWh was transmitted. Peak load was 201.8 MW set at 6 p.m. on January 28 at -32°F. The system peak of 223 MW was set in December 2007.
- The co-op maintains 3,216 miles of power lines within a 5,973-square-mile service territory.
- The cooperative has 257 full-time employees.
- GVEA is owned by 34,793 members and provides service to 44,348 electric meters.
- A total of 1.20 billion kilowatt-hours was sold in 2015.
- GVEA has 92 SNAP producers and 95% capacity is solar.



Since the Goodcents round up program began in March 2011, more than \$522,300 has been awarded to local organizations and individuals in need. Nearly 70 percent of GVEA members participate in Goodcents. Thank you to all the members who voluntarily "roundup" their monthly invoice to the next dollar...it really makes a difference within our communities.

President and CEO



Cory Borgeson



Board of Directors



Aren Gunderson,
Director for District 1



Tom DeLong,
Director for District 2
Vice Chairman



Rick Schikora,
Director for District 3
Treasurer



Gary Newman,
Director for District 4



Chris Bunch,
Director for District 5



John Sloan,
Director for District 6
Secretary



Bill Nordmark,
Director for District 7
Chairman