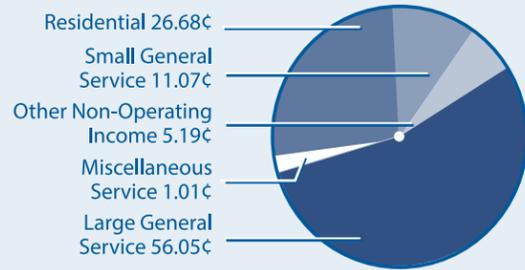
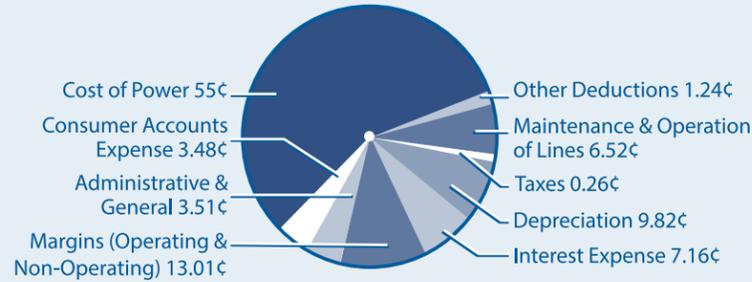


Where the dollar came from



Where the dollar went



Balance Sheet (December 31, 2016 and 2015)

Assets	2016	2015	Liabilities	2016	2015
Cash & Equivalents	\$8,355	\$8,205	Current Long-Term Debt	\$23,155,517	\$22,945,742
Accounts Receivable	39,567,977	33,336,505	Notes Payable	3,746,678	4,671,588
Inventories	25,664,024	22,758,331	Accounts Payable	18,095,161	20,336,913
Other Current Assets	405,857	530,988	Consumer Deposits	1,664,162	1,729,804
Current Assets	\$65,646,213	\$56,634,029	Other Current Liabilities	5,118,741	4,594,978
Total Utility Plant	1,048,971,962	1,010,529,145	Current Liabilities	\$51,780,259	\$54,279,025
Less Depreciation	(418,294,501)	(394,822,817)	Long-Term Debt	454,841,499	462,315,649
Net Utility Plant	\$630,677,461	\$615,706,328	Deferred Credits	3,023,993	3,507,781
Investments - Non-Utility	4,076,849	7,804,523	Other Liabilities	30,058,856	29,873,367
Investments - Other	11,062,530	10,479,409	Total Liabilities	\$539,704,607	\$549,975,822
Restricted Funds	18,863,378	16,018,377	Margins & Equities	\$193,543,073	\$168,479,660
Other Assets	2,921,249	11,812,816	TOTAL LIABILITIES & EQUITIES	\$733,247,680	\$718,455,482
TOTAL ASSETS	\$733,247,680	\$718,455,482			

Statement of Income & Expenses

Income	2016	2015	Expenses	2016	2015
Operating Revenue	\$227,258,335	\$206,900,611	Power Cost	\$131,825,915	\$124,223,375
TOTAL INCOME	\$227,258,335	\$206,900,611	Operation & Maintenance of Transmission/Distribution	15,629,132	15,712,911
			Consumer Costs	8,336,601	8,528,927
			General & Administrative	8,417,698	8,217,620
			Depreciation	23,528,391	25,561,201
			Taxes	623,642	602,266
			Interest Expense	17,162,811	15,921,622
			Other Deductions	2,984,112	513,831
			TOTAL EXPENSES	\$208,508,302	\$199,281,753
			Operating Margins	18,750,033	7,618,858
			Interest Income	2,101,150	1,399,691
			Other Income	10,329,340	22,537,194
			Non-Operating Margins	12,430,490	23,936,885
			TOTAL MARGINS	\$31,180,523	\$31,555,743



Your Touchstone Energy® Cooperative

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GVEA Annual Members' Meeting

Thursday May 4, 2017
70th Annual Meeting of Members

- 5 p.m. Registration
- 6:30 p.m. Pledge of Allegiance and Anthems
- Welcome from the Board Chairman and Board of 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, 2015 and 2016 Annual Meetings
- Door Prize Drawings
- Report by President & CEO and Board
 - Board of Director Elections
 - Scholarship Awards
 - Financial and Project Updates
- Door Prize Drawings
- New Business
- Member Comments
- Door Prize Drawings
- Adjournment



Minutes of the May 5, 2016 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 6:30 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; Gary Newman, District 4; Chris Bunch, District 5 and John Sloan, Secretary, District 6. (Chairman Nordmark represents District 7.) He also introduced Cory Borgeson, President & CEO; 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 69th Annual Members' Meeting and led the Pledge of Allegiance. Sienna Hovenden and Sarah Bennett sang the National Anthem and Alaska State Flag Song.

Sergeant-At-Arms: Chairman Nordmark recognized the Sergeants-At-Arms: LJ Evans, Whit Hicks, Nancy Hummel, Roger Kermes, Heidi Titchenal, Brittnie Welsh and Gary Woody.

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, such as the Bylaw Review Committee.

Notice of Meeting, Proof of Mailing and Publication: Secretary Sloan reported that on April 1, 2016, Ruralite Services mailed copies of the April 2016 issue of the Ruralite magazine to all 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 2016 Annual Members' Meeting. As such, GVEA complied with noticing requirements.

Report of the Quorum: Secretary Sloan reported that as of 6:40 p.m., only 253 members had registered for the Annual Meeting. Therefore, because that number is less than the 650 members required by GVEA's Bylaws, there was no quorum. Chairman Nordmark then stated that since there was no quorum, he would wait 30 minutes (until 7:10 p.m.), as provided in the 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.

Reports by the Board of Directors and President & CEO

Scholarship Awards Report: Director Tom DeLong announced and congratulated the 2016 scholarship award winners:

- \$2,000 Continuing Education Scholarships: Leah Allan, Eli Mitchell and Nevada Walton.
- \$2,500 Academic Scholarships: Justin Hannah, John Lewis and Enoch Porter.
- \$15,000 Academic Scholarship: Brooke Gottmeier.

GVEA's Career & Technical Education Scholarship will be awarded in August 2016.

Community Report: Director Gary Newman reported that Golden Valley members began contributing to the GoodCents Program five years ago; members voluntarily round-up their monthly bill to the next dollar. Since the program began in 2011, grants totaling over \$538,000 have been awarded to local nonprofits and individuals in need. Members are making a difference in the communities that GVEA serves and that other utilities around the state are implementing Round-Up type programs modeled after GVEA's program.

Mr. Newman reported that GVEA employees are encouraged to donate time toward community service. Last Christmas marked the 26th consecutive year that employees volunteered to work with Love INC's Adopt-a-Family Program. This program provides kids from underprivileged families with food and toys during the holidays. GVEA employees also annually support the United Way with a number of activities. For example, last year, over \$50,000 was raised through individual pledges, a soup cook-off, an auction and a bake sale. He also reported that for the past five years, GVEA has sponsored Tanana Valley State Fair's annual kids' Gunny Sack Race.

Mr. Newman added that for the past 25 years, GVEA has given away trees and shrubs in celebration of Arbor Day and to promote safe planting

around power lines. Over 77,000 trees have been distributed in the Interior. The next event is scheduled for Saturday, May 14, 2016, and that a bare-root lilac will be handed out—one per family.

Announcement of District 5 and 6 Election of Directors: Director Rick Schikora announced that director elections will be held for Districts 5 and 6. Nominated by committee for District 5 are Hank Bartos and Chris Bunch (incumbent). In District 6, John Sloan (incumbent) is running unopposed and had to collect signatures to run by petition because the Nominating Committee could not find another nominee. Members will be able to vote by mail or online. Members who vote online will be entered into a drawing for an iPad. Mr. Schikora encouraged members to consider running for the GVEA board. He stated that he is well into his 31st year of service on the board and added that it has been a privilege and an honor to serve. He also encouraged members, who might be interested in running for the board, to serve on the Member Advisory Committee.

Welcome and Theme for the 2016 Annual Members' Meeting: Mr. Borgeson thanked members for attending the 2016 Annual Members' Meeting. He explained that at GVEA, every meeting starts with a safety moment as an effort to support GVEA's safety culture. The safety moment for this meeting was a reminder to stress the importance of staying 10 feet or more away from power lines. (Two video "Look Up and Live" ads were shown.)

Mr. Borgeson reported that the theme for this year's annual meeting is "Moving Forward/Looking Back," since it's GVEA's 70th year of serving the Interior. Golden Valley was founded in 1946 to bring electric power to the areas outside the Fairbanks core area. GVEA bought its first megawatt from the FE Company, which operated a power plant on Illinois Street. With gold mining in decline after World War II, the FE Company was more than happy to sell GVEA some excess power – at more than a dollar a kilowatt hour in today's dollars. GVEA saw an opportunity to benefit the Interior of Alaska; therefore, in 1952, Golden Valley bought the FE Company's 9.5 megawatt plant and began generating its own power, with an eye toward the future of providing greater reliability and reasonable rates. Seventy years later, GVEA is still adding new generation sources; still making improvements to our service; and still investing in technologies that can improve reliability, stabilize our rates and provide enhanced customer service. He added that tonight's presentation is about how GVEA is an energy provider for the Interior of Alaska that enhances the quality of life for its members and is an economic engine for the communities it serves.

Reliability Report: Mr. Borgeson reported that on September 29, 2015, it was a balmy 33 degrees when 11½ inches of snow blanketed Fairbanks, setting an all-time September daily snow record. Most of the birch and aspen trees still had their leaves – and the heavy, wet snow bent these trees into our power lines. GVEA crews, along with crews from other Railbelt utilities, worked around the clock for an entire week to restore power to all members. He thanked the membership for all of their kind words when recognizing the crews' hard work.

Mr. Borgeson said there are a couple of really important ways that members can help GVEA— when you see one of our crews working in the right-of-way, please grant them access to do their job. (A radio ad was played on granting access to the right-of-ways, especially during outages.) Mr. Borgeson explained that GVEA has right-of-way clearing crews in the field every summer. These employees keep vegetation and trees trimmed back, in an attempt to prevent them from coming into contact with powerlines and causing outages. This year we have an additional crew on staff and increased funds in the budget for clearing by contractors.

Mr. Borgeson reported that GVEA is "upping its game" when it comes to outage responses. (A video was shown on the new management system that is being implemented in 2016.)

Technology Report: Mr. Borgeson reported that later this month, GVEA will roll out a new Interactive Voice Recognition (IVR) telephone system. When members call GVEA's main phone number, they will be provided a menu, which will give them a number of choices. This will provide members with access to their accounts 24 hours a day, 7 days a week. Members will be able to obtain information about their account, including the last payment amount and current amount due. Members can also pay their bills using Visa, MasterCard or Discover cards or a bank debit card. Addi-

tionally, members will be able to update their contact information, which includes phone numbers and email addresses. During power disruptions, GVEA's IVR system will allow members to report an outage without waiting to talk to a GVEA representative. The system works by associating an account number or a phone number with a service location. Callers are prompted to key in their account number or phone number, and the IVR searches for a match between the number and the service location. Mr. Borgeson reminded everyone that it is important that members keep their GVEA records updated with current contact information. He reminded the audience that as they registered tonight, they were handed a form to provide GVEA with updated contact information. If members filled out this form and dropped it in the small basket tonight, they were entered in a drawing for a \$50 gift certificate for electricity.

Mr. Borgeson reported that GVEA is working on a number of internal technology upgrades. In 2017, we're rolling out a new Energy Management System. That computer system will keep track of all 35 of GVEA's substations, as well as generating facilities and the power being purchased from utilities in South Central Alaska over the In-tertie. Better data means more efficient and reliable operations. This work also includes upgrading the control systems of GVEA's power plants, which means the power plants will operate with greater efficiency and less downtime. He also reported that later this year, GVEA is launching a new app for smart phones. The app will allow members to view and pay their bills on their phones. A few months later, a feature will be added to allow members to report an outage on their mobile phones.

Financial Report: Mr. Borgeson reported that on March 1, 2016, GVEA reduced its Cost of Power Charge by 18.5 percent. Since January 2015, an average residential bill of 600 kilowatt hours has declined about \$20. As GVEA rates have stabilized, other Railbelt utilities' rates have increased. Homer, Chugach and Matanuska have all built new generation plants, which now have to be paid for. GVEA now has the third-lowest power rates in the Railbelt – just behind the Anchorage utilities, which utilize Cook Inlet natural gas. Since 2012, GVEA's fuel costs have declined 52 percent. Mr. Borgeson explains that there are a number of reasons bills have decreased:

- When Healy Unit 2 came on line in 2015, GVEA began burning more coal. Coal prices over time have proven to be significantly less volatile than oil or gas prices.
- The price of oil has fallen by two thirds from its peak. Some of GVEA's plants burn oil, so we have seen significant savings in what GVEA pays for fuel for those plants. On some days, oil-fired power has actually been cheaper than coal and natural gas.
- GVEA has a new fuel contract with Petro Star for our North Pole Combined Cycle Plant that will provide us a reliable, affordable resource for the next 12 years. (A video was shown on the closure of the Flint Hills Refinery and the Petro Star Fuel Agreement.)

Update on the Quorum/Adjournment: At 7:10 p.m., Secretary Sloan reported that 267 members had registered for the Annual Meeting, which 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 then 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.

Financial Report (continued): Mr. Borgeson reported that GVEA is committed to helping bring natural gas to Fairbanks and North Pole. GVEA has agreed to utilize gas from the Interior Energy Project in the summer months to help with evening out the Project's demand for gas. This offer was described by Bob Shefchik, AIDEA Project Manager, as a substantial benefit to the project. Natural gas for the Interior is extremely important for our environment and economy. GVEA is willing to change over our turbines twice a year, at considerable expense, so we can burn gas during the summer months. Additionally, the Petro Star deal contains a number of "off-ramps" that allow GVEA to switch fuels, should the Naphtha fuel become too expensive.

2016 Rate Case Report: Mr. Borgeson reported that in 2016, Golden Valley will be filing a General Rate Case with the Regulatory Commission of Alaska (the last rate case was undertaken in 2009). He said that GVEA needs a rate structure that provides the right amount of revenue and accurately reflects a cost-causer, cost-payer model. A rate case will help GVEA re-calibrate its expenses; therefore, those who are generating the highest costs will naturally pay the most. GVEA also needs adequate funding to pay for increased costs of providing electric service. He also reported that the good news is that the preliminary analysis shows that GVEA will not need much more revenue from members.

New Load Report: (A video was shown featuring Mike Wright, Vice President of Transmission & Distribution talking about the Clear Switching Substation Project.) Mr. Borgeson thanked Mike, who will be retiring from GVEA on June 1, 2016, after 26 years of service. During Mike's tenure, he has managed engineering projects that have touched nearly every community GVEA's serves: the Ft. Knox interconnection to GVEA's system; the electrification of some of Al-yeska Pipeline's pump stations; the interconnection of Pogo Gold Mine and the Ground Based Missile Defense; the building of the Eva Creek Wind Farm; and bringing Clear Air Force Station on as a new load. He wished both Mike and his wife, Pam, the best in the future.

Eva Creek Wind Farm Report: Mr. Borgeson reported that the Eva Creek Wind Farm continues to perform well. Last year's output was the highest ever, producing enough power to light 9,190 Interior residences (based on the residential average of 660 kWh per month). He also reported that the wind farm was recently featured on Discovery's Science Channel in the series called "Alaska Mega Machines."

Coal Plants Report: Mr. Borgeson reported that about 10 miles south of the Eva Creek Wind Farm sit two power plants. One's been operating consistently since 1967, and the other sat idle for more than a decade and a half. He was happy to report that the newly refurbished Healy Unit 2 coal-fired power plant came online last summer. The initial oil-fired test phase began in May, and GVEA started burning coal in the fall. Shortly after passing its commercial operation test, the plant experienced a catastrophic failure that led to significant damage in the plant. A fire/explosion event occurred in the plant's coal feed system. The damaged mill exhaust fan is in the process of being replaced. He reported that a forensic engineering firm undertook an independent evaluation. Those experts briefed the board at the April 25, 2016 Board Meeting. They are confident that with a few operational modifications, we should be able to resume safe operation of Healy Unit 2. He added that GVEA anticipates the repairs to be completed and the plant back online by August 1, 2016, but that safety is more important than deadline. Mr. Borgeson reported that GVEA is using the downtime for Healy Unit 2 as productively as possible. Work continues inside the environmental control building, which is a new addition to Healy Unit 2. A planned three-month shutdown to integrate the environmental controls has been moved up, since Healy Unit 2 is already idle. These environmental controls will greatly reduce the plant's NOx emissions – ranking it among the cleanest burning coal-fired plants in America. (A video was shown on the Healy Unit 2 environmental control building.) Mr. Borgeson is very proud of all the personnel who have contributed to the restart of Healy Unit 2; they accomplished so much over the past two years. He is extremely grateful that nobody was injured at the time of the recent incident. He's confident the plant and its employees will be safer as a result of the modifications being made.

Financial Health Report: Mr. Borgeson was happy to report that Golden Valley is in excellent financial health. Total revenues for 2015 were just under \$206 million. GVEA's margins were \$7.6 million dollars. Mr. Borgeson reported that as GVEA's cost of providing power goes down, GVEA charges its members less and that has resulted in reduced operating revenues—revenues for 2014 were \$232 million dollars. Mr. Borgeson also reported that since 2012, GVEA's revenues have been reduced \$60.7 million.

Mr. Borgeson also reported that in 2015, the GVEA Board of Directors approved the distribution of \$2.1 million in capital credits

checks for members who had service with the cooperative in 1989 and 1990.

Mr. Borgeson reported that in 1999, GVEA started a little fiber optic business called AlasConnect. Over the years, that business expanded into an internet services/data center company. AlasConnect began serving clients all over Alaska, the Pacific Northwest and as far away as Louisiana. In 2008, AlasConnect completed a state-of-the-art computer data center in the old FE Building, which is located on GVEA's main campus on Illinois Street. AlasConnect offered IT and help desk services and so called "white glove" services to set up PCs and networks. AlasConnect also expanded and opened another data center in Anchorage on Minnesota Drive.

Mr. Borgeson explained that IT services is a very competitive field and that AlasConnect needed significant investments to stay current, and the time was right to find a new owner that could invest and grow the business. GVEA received interest from around the state, but the eventual buyer was a very close neighbor. On December 23, 2015, Matanuska Telephone Association (MTA) purchased AlasConnect. MTA is a fellow cooperative, and our service areas overlap in the Healy and Cantwell areas. Mr. Borgeson reported that MTA is moving very aggressively into internet and wireless services, and they intend to build an IT services division. MTA was a perfect fit, and it was a great deal for GVEA. While the terms of the sale are confidential, GVEA received a very fair value for its investment.

Conservation Report: Mr. Borgeson reported that even though electric bills are down, conservation is still important, and at GVEA, we practice what we preach. In 2015, GVEA retrofitted two power plants with LED lighting, which saves GVEA power every day. GVEA is still offering the HomeSense Energy Audit for residences. For just \$19.95, an energy specialist will come to a member's home and show them the best ways to reduce their power consumption. He also reported that GVEA is working with UAF's Cold Climate Housing Research Center to sponsor two lighting conservation seminars this month.

Mr. Borgeson reported that over 10 years ago, GVEA's Board of Directors adopted a Green Power Pledge. Even though those goals have been met when the Eva Creek Wind Farm came online in 2013, Golden Valley continues to look at renewable projects. Mr. Borgeson commented that community solar is becoming popular with electric cooperatives in the Lower 48, and that some GVEA directors and interested members have expressed an interest in bringing this to Fairbanks. He reported that GVEA has formed a Community Solar Project Committee to research the possibility of a Fairbanks-based community solar project. The committee is comprised of board members, staff and some MAC members. They will review a wide array of options, and then make a recommendation to the board later this year.

2016 Bylaw Election Report: Jeannie Phillips, GVEA's Parliamentarian, reported when GVEA was incorporated in 1946, the bylaws were approved to govern the cooperative. Although sections of the bylaws have been amended over the years as needed (most recently in 2010), the Board of Directors felt strongly that a thorough review, from cover to cover, was needed. Therefore, last year, the Bylaw Review Committee was formed, which was comprised of staff, legal counsel, Member Advisory Committee members and directors from the Board, and she served as Parliamentarian. The Committee met numerous times over a six month period. She said that while these proposed amendments may not be perfect, the committee is confident in presenting amendments for the memberships' consideration.

Ms. Phillips reported that the GVEA Board of Directors also approved the proposed bylaw amendments. The next step is to present these proposed changes, which are to be considered as a General Revision, to the membership. On May 13, 2016, the 2016 Bylaw Election Packet will be mailed to each membership on file with the cooperative. The membership will be asked to either vote YES (to approve the proposed General Revision of GVEA's Bylaws in its entirety) or NO (to reject the proposed General Revision of GVEA's Bylaws in its entirety). The recommendation from the Bylaw Review Committee and the Board of Directors is to vote YES to approve this GENERAL REVISION of GVEA's Bylaws as presented. She commented that many of the proposed edits are "housekeeping" in nature. Two examples would be edits to correct spelling or edits to ensure statements are

gender-neutral. When reviewing the tracked changes version, you'll see that the term "he" has been changed to "the member." Generally, these types of edits don't need member approval to correct, but these have been included for you to review. The other proposed edits are more substantive. One example is eliminating an extra envelope labeled "ballot" in the voting packets, which will reduce printing and mailing costs for an election. Another example is reducing the quorum for member meetings from 650 to 100, which will allow a greater chance for the approval of the minutes of the previous year's Annual Members' Meeting—a business transaction that remains pending from the two (or three if attendance is still below 650 at the 2016 meeting) previous meetings. In closing she said that if a member is in favor of some but not all of the proposed edits, GVEA wants to hear from you. If the proposed Bylaw General Revision is approved, further edits can still be made through the Bylaw Amendment Process. She thanked the membership in advance for exercising their right to vote.

President & CEO Closing Comments: Mr. Borgeson referred back to the theme of this year's annual meeting: Moving Forward/Looking Back. He reported that he went to Juneau twice this legislative session and that the State is in quite a dilemma with low oil revenues and declining oil production. He commented that with all the talk of doom and gloom these days, it's easy to miss the good things that are happening, for example. For example, tourism is anticipated to be strong this year; Clear Air Force Station is expanding its radar capabilities and will be constructing a 250-person man camp in Anderson—that means hundreds of jobs during construction, plus additional load for GVEA's system, which helps stabilize rates; and by 2020, Eielson Air Force Base will be hosting two F-35 squadrons, which means 3,500 new residents will call Interior Alaska their home.

Mr. Borgeson said that GVEA's future looks good, and the Interior of Alaska should weather the State fiscal crisis better than other communities. GVEA understands how important our role is in making the Interior of Alaska a great place to live and is committed to advancing our communities' economic opportunities. He thanked the audience for its attendance and the board members for their commitment to GVEA.

Member Comments

- Michael Musick, District 2, inquired if GVEA had achieved its Renewable Energy Pledge and asked what the plans are for renewables in the future. He's very pleased to hear about the formation of the Community Solar Project Committee and believes it's time that GVEA transitions beyond carbon and petroleum.
- Catherine Walling, District 2, said she was inspired to attend her first GVEA annual meeting because of the establishment of the Community Solar Project Committee. She's interested in seeing GVEA move off of carbon and update its Renewable Energy Pledge to 50 percent by 2025. She also requested that GVEA let member/owners know how they can support moving solar energy forward.
- Jessica Girard, District 1, encouraged the board to consider a solar project and implement it as soon as possible. She would like to see GVEA use less carbon and more renewables, such as more wind and solar.
- Clark Milne, District 3, thanked GVEA for beginning the annual meeting with a "safety moment" and said he would be interested in learning more about GVEA's safety record. He inquired about upgrades to Healy Unit 1 and the costs associated with the bylaw election. He added that he is proud of GVEA and really appreciates the efforts of the board and employees; they do magnificent jobs.

Since the GoodCents round up program began in March 2011, more than \$639,470 has been awarded to local nonprofit organizations. 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.



- Lily Cohen, District 2, was inspired to attend her first GVEA annual meeting because of a possible solar project and wanted to ask the board to take action on this and any other renewable project as soon possible.
- David Pelunis-Messier, District 1 and Chairman of the Member Advisory Committee (MAC), commented that the best "bang for the buck" in terms of reducing energy is energy efficiency. One recommendation the MAC sent to the board for consideration was the reinstatement of the BusinessSense Program. The MAC would like to see some response from the board and more activity towards engaging the membership in energy efficiencies.

- Randolph Griffin, District 3, inquired about the community solar project and what the kilowatt hour cost would be for the project. He wondered if this is just a feel-good program or if the project is practical here in Alaska.
- Andrew McDonnell, District 4, acknowledged that GVEA met its Renewable Energy Pledge in 2007 and 2014. With the mile posts of the original pledge behind us, he believes it's time to set new, ambitious, achievable, near-term renewable energy goals. He suggested that GVEA start thinking bigger and more strategically in terms of deployments of renewables. In closing, he requested that the board renew its renewable energy pledge with a new 10-year goal set for 2026, which would include an implementation plan.
- Billy Aiken, District 2, asked who to contact at Golden Valley regarding GVEA's energy accomplishments, since he'd like to share that information with Arctic Slope Regional Corporation.
- Doug Isaacson, District 5, thanked the board for their work on the Petro Star Fuel Agreement and asked them to keep looking for ways maximize the Interior Energy Project and bring natural gas to the Fairbanks area. He also wondered if the board should encourage members to install individual solar systems or contribute to a solar farm or other renewable projects. He suggested the board consider incentivizing members to conserve energy and use distributive energy and net-metering before the co-op commits to spending money on large, massive projects. He thinks this approach would give members a lot more contentment and pride in what they do to conserve energy in their own homes.

- Jim Laferriere, District 3, commented about his electric account and shut-off notices for non-payment. He also inquired about GVEA's Levelized Billing Program and asked if any GVEA personnel were relocated due to the sale of AlasConnect to Matanuska Telephone Association.
- Eric Schaezle, District 2, thanked the board for looking into solar energy for Fairbanks. He is encouraged by many of the steps taken in Alaska, not only by GVEA, but by Kodiak and many of the villages across the state regarding renewables. He also thanked GVEA for its work on trying to get a

- unified or independent system operator in the state; he looks forward to seeing how that progresses. He also asked if GVEA is prepared to deal with EPA regulatory changes regarding carbon emissions and the Clean Power Plan.
- Charlotte Basham, District 1, is very excited about learning more from the Community Solar Project Committee. She added that she is in the process of installing solar panels on her home and is excited about net-metering. She inquired about the WattzOn Program and asked what GVEA is doing to support the program.
- Don Gray, District 4, inquired about the efficiency of GVEA's Battery Energy Storage System (BESS) and if GVEA is aware of any new battery technologies on the horizon.
- Mark Burley, District 5, commented that GVEA's membership can't rely solely on renewable resources. He stated that GVEA needs to provide more incentives for members to attend annual meetings in order to obtain a quorum.
- Scott Bell, District 2, wanted to add his voice to express a strong interest in energy conservation programs and community solar. His home is not well suited for solar panel installations, so he's very interested in the potential to participate in a community solar project.
- Hank Bartos, said he's running for the GVEA board of directors for District 5. He is a thirty-five year resident of Fairbanks and believes in serving his community. He served 20 years in the Air Force and 16 years on the Borough assembly. He also wants to serve the GVEA rate payers on the Golden Valley board of directors and asked members for their vote.
- James Cheydeur, District 2, is supportive of the idea of the community solar project, but wants to see it accurately priced. He added that he's also in favor of individual net-metering.

Prize winners – Gift Certificates for Electricity:

- \$50 – Melody Springer
- \$250 – Randall & Deborah Bayer, Pete Eagan, Susan Iverson, Glenn Shaver
- \$500 – Elmer & Mara Degerlund, Terry Duszynski, Linda Lacey, David Rohwer

The informational and member comment portion of the 2016 Annual Membership Meeting concluded at 8:20 p.m.

President and CEO

Cory Borgeson

Board of Directors

Aren Gunderson, Director for District 1 Treasurer	Tom DeLong, Director for District 2 Vice Chairman	Rick Schikora, Director for District 3 Chairman
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