
MINUTES
Alaska Energy Authority
Board of Directors
Tuesday, November 10, 2008
Anchorage, Alaska

1. CALL TO ORDER

Chairman Pat Galvin called the meeting of the Alaska Energy Authority to order on November 10, 2008 at 3:29 p.m.

2. BOARD OF DIRECTORS ROLL CALL

A quorum was established.

Members present in Anchorage: Chairman Patrick Galvin (Commissioner, Department of Revenue); Vice Chair John Winther (Public Member); John Kelsey (Public Member); Commissioner Emil Notti (Department of Commerce, Community & Economic Development); and Commissioner Leo von Scheben (Department of Transportation & Public Facilities).

3. PUBLIC ROLL CALL

Staff present in Anchorage: Steve Haagenson (AEA Executive Director); Chris Anderson (Deputy Director-Credit); Sara Fisher-Goad (Deputy Director-Operations); Mike Harper (Deputy Director-Rural Energy Group); James Hemsath (Deputy Director-Development); Valorie Walker (Deputy Director-Finance); Bruce Chertkow (Loan Officer); Jim Strandberg (Project Manager); and Sherrie M. Siverson (Administrative Assistant).

Participating via teleconference: Representative David Guttenberg.

Others present in Anchorage: Brian Bjorkquist and Mike Mitchell (Department of Law).

4. PUBLIC COMMENTS

There were no public comments.

5. EXECUTIVE DIRECTOR COMMENTS

Mr. Haagenson reviewed the Railbelt Electric Grid Authority Study (REGA). Study will define the future of the Railbelt for the next 50 years. Electric generation assets in the railbelt are approximately 30 years old and will need to be replaced at an approximate cost of 1-2 billion dollars. All railbelt utilities have been represented and participated in the REGA meetings.

Mr. Strandberg gave a brief background of the REGA study. The recommendation is that all of the generation and transmission assets should come under the control and ownership of a single entity that should be structured as a public corporation.

There are ongoing discussions of the role of AEA in REGA. The recommendation is for a State Authority.

Power Project Fund

The PPF loan amounts are not limited on the aggregate dollar amounts.

Discussion ensued as to possible percentages and reporting mechanisms.

Board requested staff report loan approval amount and percent of portfolio in future board packets.

State Energy Plan

Mr. Haagenson referred the Board to their hand out that explained the Energy Plan. He said the target completion date is for the end of December 2008. The plan will cover the entire State of Alaska and will have a cost curve number to show what the anticipated costs will be to pay the capital down on all the proposed projects.

Renewable Energy Fund RFP

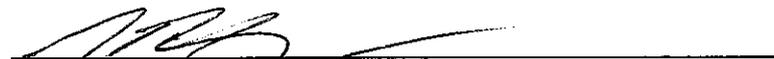
Mr. Haagenson briefed the board on the RFP stating the process is on scheduled.

6. BOARD COMMENTS

There is an AIDEA Lender's Reception on Wednesday, December 10, 2008 from 5:00 p.m. to 7:00 p.m. in the AIDEA Lobby. The next board meeting is Thursday, December 11, 2008 at 10:30 a.m.

7. ADJOURNMENT

There being no objection and no further business of the Board, the meeting was adjourned at 4:36 p.m.



Steve Haagenson, Executive Director/Secretary
Alaska Energy Authority