

**Alaska Energy Authority**  
**BOARD MEETING MINUTES**  
**Wednesday, September 18, 2019**  
Anchorage, Alaska

**1. CALL TO ORDER**

Chair Pruhs called the meeting of the Alaska Energy Authority to order on September 18, 2019 at 10:04 am. A quorum was established.

**2. ROLL CALL: BOARD MEMBERS**

Members present: Chair Dana Pruhs (Public Member); Vice-Chair Bernie Karl (Public Member); Julie Anderson (Commissioner DCCED) (arrived 10:40 am); Bill Kendig (Public Member); Greg Samorajski (Deputy Commissioner DOR), Albert Fogle (Public Member); and Julie Sande (Public Member).

**3. ROLL CALL: STAFF, PUBLIC**

Staff present: Curtis Thayer, Bryan Carey, Brenda Applegate, Kirk Warren, Tim Sandstrom, Linda Senn, Amy Adler, Betsy McGregor, Lex Sargento, Karsten Rodvik, Brandy Dixon, Ashton Doyle, Terrence Cato (AEA); and Max Garner (Attorney General's Office).

Others present: Ladonna Lindley (Accu-Type Depositions); Jerry Juday (Department of Law); and Jim Gallagher (HDR).

**4. AGENDA APPROVAL**

Curtis Thayer, Executive Director, requested to move Item 8. after Item 9L. There was no objection.

**MOTION: A motion was made by Mr. Kendig to approve the agenda with the amendment to move Item 8. after Item 9L. Motion seconded by Mr. Fogle.**

**The motion to approve the agenda with the amendment to move Item 8. after Item 9L. passed without objection.**

**5. PUBLIC COMMENTS - None.**

**6. PRIOR MINUTES - August 7, 2019**

**MOTION: A motion was made by Mr. Kendig to approve the Minutes of August 7, 2019. Motion seconded.**

**The motion to approve the Minutes of August 7, 2019 passed without objection.**

**7. NEW BUSINESS**

**7A. Power Cost Equalization Endowment Fund Sweep Memo**

Chair Pruhs expressed congratulations and appreciation to Mr. Thayer and staff for the new boardroom. He believes it will provide easier access to the public and looks brighter. Mr. Thayer highlighted the efforts of Terrence Cato, IT, and Lex Sargento, Procurement, in finalizing the boardroom preparations. It is a work in progress.

Mr. Thayer reviewed the included Power Cost Equalization (PCE) Endowment Fund Sweep Memo written by Brenda Applegate, Chief Financial Officer. In FY20, due to the reverse sweep legislation, AEA anticipates a reversal of the FY19 transactions on the statement of net position, resulting in a reduction of the liability, and an increase in net position. The statement of activities reflects a transfer from the Constitutional Budget Reserve Fund (CBR) consistent with the Department of Law opinion that the PCE Endowment Fund is subject to sweep. Mr. Thayer anticipates a sweep transaction to occur on June 30, 2020, which would create entries similar to those reported on June 30, 2019, adding a liability to the CBR and reducing the net position. If the reverse sweep is passed in the FY20 sweep, these entries will be reversed on July 1, 2020. Mr. Thayer explained AEA's financials are viewed differently because of these postings. The memo clarifies the ongoing work with the auditors and the information that will be posted in the financials.

Chair Pruhs asked if the transaction is a net zero effect. Ms. Applegate explained the cash will remain on the balance sheet because the cash did not get swept at June 30. There will be a liability shown on the balance sheet to the CBR for the sweepable amount. The sweepable amount is not necessarily the same as the cash balance amount. It is not a complete offset. Showing the CBR liability on the books is a new process and is different from previous years. A transfer-out will occur as an expense on the income statement at June 30, 2019. On July 1, 2019, the entry will be reversed due to the reverse sweep legislation that was passed. The liability will be reversed as a transfer-in and will show the funds have come back in from the CBR.

Deputy Commissioner Samorajski does not agree the net position should be reduced. He noted the asset remains intact and the net position should remain the same amount. Ms. Applegate explained the effective date of the reverse sweep legislation is July 1; the first day of the next fiscal year. There cannot be a receivable until the legislation is effective. Vice-Chair Karl believes the original intent of the Legislature was to permanently secure the PCE funds. Mr. Thayer agreed to that intent, however, the constitution prohibits dedicated funds, and the PCE funds are viewed as dedicated funds. Vice-Chair Karl suggested Jerry Juday, Department of Law, assist in finding a permanent solution to work around this issue. Mr. Thayer informed discussions have occurred with Legislature Audit Finance, Division of Finance within the Department of Administration, and with AEA's auditors regarding addressing this issue. Ms. Applegate stated she will update the Board if any changes to the process occur. Mr. Thayer explained the first tranche of earnings goes to the PCE. The second tranche of earnings goes to public assistance for communities, which is administered by the Department of Commerce. Additional earnings go to different funds within AEA.

Chair Pruhs believes it would be beneficial to evaluate and appraise at replacement value the Bradley Lake Dam and the Intertie at date-certain intervals. He suggested the asset values can then be included in the financial statements as a footnote. Ms. Applegate agreed the information can be included in the footnotes.

Vice-Chair Karl asked for the rate of return on the PCE fund last year. Mr. Thayer stated he will find out the rate of return and provide the information to members. He advised there was \$60 million in PCE revenue last year, which is 6%.

Deputy Commissioner Samorajski commented the Department of Revenue (DOR), by statute, makes the asset allocation decisions for the different funds. He believes the DOR would be open to comments from AEA staff as to an appropriate asset allocation. Mr. Thayer is agreeable and advised no conversations regarding asset allocation have previously occurred.

## **9. DIRECTOR COMMENTS**

### **9A. AEA Organization Chart**

Mr. Thayer reported Chair Pruhs requested staff discuss and provide the AEA Organization (Org) Chart. Mr. Thayer informed AEA is required to provide the Org Chart to the Legislature every quarter. He will submit the current Org Chart to AEA members at the meeting prior to the end of each quarter. Mr. Thayer reviewed the major components of the Org Chart dated 9/4/19; AIDEA, AEA, Shared Services, and vacancies. He gave a detailed comparison and review of the current structure compared to the Org Chart dated

12/31/18. AEA's current PCN count is 30 people, including vacancies. AEA is actively recruiting for a Project Manager, a Rural Electric Utility Worker, and an Administration position. Mr. Thayer advised the Chief Operating Officer and Director of Planning and Programs positions will purposefully remain vacant.

Ms. Sande requested additional information regarding the vacancy rate and what is typical for AEA. Linda Senn, HR Director, informed AEA typically has a high turnover rate between 20% and 25% each year.

Chair Pruhs suggested the Board conduct a work session to discuss Shared Services. Mr. Thayer agreed and noted Shared Services is an ongoing consideration with Tom Boutin, Executive Director of AIDEA. There was support from the Board regarding scheduling a work session before January.

Ms. Sande inquired as to the length of time it takes to fill positions. Ms. Senn expressed challenges in filling positions because of talent drain to the Lower 48. The State is also competing with the private sector for talent. She discussed other issues to the hiring process, including screening out unqualified applicants.

Vice-Chair Karl asked for the estimated cost of hiring a new employee. Ms. Senn explained each position is different, but the general range is about a salary's worth of cost. The hard costs are advertisement costs and occasional travel costs to fill upper level positions. AEA places effort on hiring Alaskans.

Mr. Fogle asked if exit interviews are conducted, and if so, can Ms. Senn provide an overview of some of the reasons for the consistent high turnover. Ms. Senn noted the general leadership change every few years seems to result in self-select employee turnover. Mr. Fogle requested a poll of the long-term employees to determine their reasons for continued employment.

Deputy Commissioner Samorajski asked if outside hiring agencies are utilized. Ms. Senn informed outside hiring agencies are currently used for temporary contract positions. In the event hiring becomes an onerous time constraint, an outside recruitment organization would be utilized for support. Temporary agencies may also be used for new projects if the PCN vacancies are not able to be filled in a timely manner.

## **9B. Status of Subrecipient Grant Closeout**

Mr. Thayer advised the issue of outstanding grants was identified. Staff is working to remedy the process. As of August 1, 2018, there were 102 grants outstanding that should have been closed. The value is over \$100 million of grants that had not been fully closed out. Some of the grants are four years old. Mr. Thayer reviewed the grant closeout process and highlighted the unresolved training problem with double-entry in the system. He advised 57 of the 102 grants have been closed out to-date, 33 more grants are pending close-out within 30 days, and 26 are actively working on close-out. The unexpended funds total approximately \$4 million, which would be directed back to the Renewable Energy Fund, bulk fuel upgrades, rural power system upgrades or alternatives, or returned to the State general funds, depending on the type of grant it was.

Mr. Thayer made a commitment to the Board to close all of the grants within 60 days and report back to the Board on the status. The training matter will be addressed during this process.

Vice-Chair Karl asked why the auditor did not inform AEA of the discrepancy. Mr. Thayer explained the auditor does not ask the question regarding outstanding grants. Vice-Chair Karl inquired if safeguards are now in place to ensure future projects get closed out in a timely manner. Mr. Thayer explained those safeguards are being created and enforced as policy.

Chair Pruhs commented this matter is a fundamental flaw in management and raises questions regarding the accuracy of project cost accounting. He requested additional information regarding the processes in place now to ensure projects achieve final close-out. Mr. Thayer explained one of the contributing factors is project managers leave employment and their projects are left open, without reassignment from the division in Shared Services.

Ms. Sande inquired if this is a documentation and accounting process within the system. Mr. Thayer agreed the projects are closed by the managers, but the projects remain open within the system. There is no risk of fraud. It is an internal control issue.

Commissioner Anderson apologized for being late to the meeting due to a conflict. She commented a typical project management structure includes a monthly status report for all projects, which seems to be missing from the current process. Mr. Thayer advised a monthly status report has been newly implemented and he receives it directly. Commissioner Anderson conveyed the seriousness of the matter because of the unexpended funds that could be redirected.

Chair Pruhs expressed appreciation to Mr. Thayer and staff for directly addressing and remedying the situation.

### **9C. Swan Lake Fire Update**

Mr. Thayer reported on the Swan Lake fire. He provided a printed PowerPoint presentation prepared by Homer Electric Association (HEA) from the recent emergency meeting of the Bradley Lake Project Management Committee (BPMC). He advised Bradley Lake is a stranded asset. The Soldotna to Quartz Creek transmission line (SQ Line) has been damaged in the fire. It has been shut down for most of the summer. HEA has been able to view the line with only partial helicopter access because of the danger of ash pits and injuries to fire personnel. HEA has identified approximately 65 structures with 109 poles that need repair. The SQ Line is about 56 miles long and the damage is within approximately 15 miles of the line.

Mr. Thayer explained Alaska has neither enough replacement poles nor contractors for the utilities in South Central Alaska accomplish a quick repair of the line. The repairs have to go through a process, which includes permitting, design, ordering, and construction. The Bradley Lake dam has been spilling water for about 10 days. It is possible the line could be out of commission for six months to a year.

Vice-Chair Karl offered his common sense suggestion the utilities continue to run power through the line and replace the standing poles one at a time after it is safe, but while they are hot and running power. He believes if there are any problems with the power, the breakers will break. Vice-Chair Karl noted Bradley Lake would not be spilling water with his plan, but would be producing power. Vice-Chair Karl asked if HEA is spinning their turbine or if they are only buying from Bradley Lake. Mr. Thayer understands HEA is still spinning a turbine and are taking all the power off of Bradley Lake. Vice-Chair Karl believes AEA should talk with HEA regarding shutting off their turbine. Mr. Thayer advised AEA can only make recommendations to HEA, but cannot direct outcomes.

Chair Pruhs commented he understood the line was shut down because of the safety of the fire-fighting crews and not because of the integrity of the system. He asked if efforts have been made to re-energize the system. Mr. Thayer advised the line was shut down initially for safety reasons and remains shut down because of possible issues with conductors and other hardware. AEA does not own nor operate the transmission line.

Chair Pruhs disagreed, and commented the State has invested a significant amount of money in the transmission line. Chair Pruhs explained AEA has a vested interest in the

transmission line and to the public regarding the cost of power. Chair Pruhs asked if Karsten Rodvik, AEA, will deliver a press release informing Bradley Lake is stranded power. Mr. Thayer does not believe it is AEA's role to notify the public. Chair Pruhs disagreed. Mr. Thayer believes it is the utilities' responsibility to notify their customers of any additional energy charges because of this fire. Chair Pruhs stated Bradley Lake is a \$500 million public asset that is stranded. The public should be informed with full disclosure Bradley Lake is spilling water and the power is not being pushed up the railbelt. Chair Pruhs agrees the utilities should inform customers regarding the economic impact.

Mr. Thayer reported the Anchorage Daily News was in attendance at the public BPMC meeting. He feels there are too many unknown variables at this stage for AEA to present a press release. Mr. Thayer assured the utilities are fully engaged in determining the extent of the problems and how best to resolve them. AEA has a seat at that table.

Mr. Fogle inquired about insurance on the transmission line. Mr. Thayer understands there is no insurance on the transmission line. Chair Pruhs inquired as to why no insurance exists. Vice-Chair Karl responded from his experience, and explained utilities typically self-insure. Utilities typically maintain a reserve account to make repairs. Some of the costs may be added to the customer's bill.

Chair Pruhs commented it is unknown which entity is responsible for repairing the transmission line. Mr. Thayer advised the transmission line has been subject to several lawsuits. The line was built by HEA. Chugach Electric Association (CEA) operated the line for 30 years and then gave it back to HEA. However, it is outside of HEA's service territory. Mr. Thayer believes this is the time to discern the correct ownership of the line. Discussions at the BPMC level include possible remedies, such as increasing the size of the line, upgrading the line, or rebuilding the line. Decisions regarding who participates in the remedy have to be determined at the BPMC level. At their Board meeting, the BPMC requested AEA describe its role in this process. Mr. Thayer responded to the BPMC and asked what role the BPMC would like to see AEA fill. No feedback on the role was defined.

Vice-Chair Karl inquired as to how much energy and dollars are being lost each day due to this outage and the spillage. Bryan Carey, AEA, informed Bradley Lake is spilling about 1,000 cubic feet per second of water, which is about 2,000 megawatt hours a day, at about \$45 a megawatt hour. This is approximately 1% spillage a day. The gas generation in Anchorage equates to about \$85 a megawatt hour. This difference equals approximately \$80,000 a day. Currently HEA is taking about 45 to 50 megawatts a day.

Chair Pruhs requested additional information regarding previous spills at Bradley Lake. Mr. Carey explained previous spills have occurred ranging from a few days up to a week long. The last spill was in 2014. The previous spillage resulted from storm involvement. Chair Pruhs asked Mr. Thayer if there is a risk the utilities will not pay the bond. Mr. Thayer explained the contract is take-or-pay, and the utilities are paying for the water being spilled. The bonds are being paid as required by the Power Cost Agreement.

Ms. Sande believes AEA has an obligation to share information with rate payers. She asked for additional guidance on AEA's position. Chair Pruhs believes AEA has an obligation to provide this information to the communities. Vice-Chair Karl agreed and believes the rate payers deserve to have the information. Mr. Thayer is concerned a statement now would be premature. He believes the full assessment of the damage must be determined before a public statement can be made.

Discussion continued regarding the obligation AEA has to provide information, as well as the specifics of the information, and on what timeline to provide the information. No decision was reached as to what information AEA should provide and when AEA should provide the information.

Chair Pruhs understands HEA owns the line and the State recently contributed \$6 million for maintenance on the line. It was explained the utilities reimburse HEA for the operating costs, maintenance and ground clearing, but no funds are paid for capital reimbursement. Chair Pruhs requested Mr. Carey determine the origination of the capital dollars to construct the line.

Chair Pruhs requested Kirk Warren, AEA, to comment. Mr. Warren advised the Board is raising the same questions that are the subjects of the litigation. He reported HEA is asserting they deserve to be reimbursed for costs for operating a line that serves no purpose for their members. Mr. Warren understands the Railbelt utilities in the BPMC, absent HEA, have offered HEA \$300,000, plus operation and maintenance, in order to maintain access to the line. HEA has contended they have no intent of cutting off power from Bradley Lake power by not using the line. Mr. Warren explained the Supreme Court has ruled the transmission line does not fall within RCA jurisdiction and is a BPMC matter, to be handled through the dispute resolution clauses within the Power Sales Agreement of the Bradley Lake project. Mr. Warren believes this could be an opportunity for the Railbelt utilities to come together and possibly work out a new ownership structure and alleviate some of the pressure from the lawsuits.

## **9D. Audit Update**

Mr. Thayer informed AEA's financial audit statement is underway by BDO auditors. The preliminary work is completed and the final audit should be submitted by October 11. A draft of AEA's financial statement will be completed by approximately October 15, and final issuance around October 28. This is on schedule with the timeline of the State's CAFR. The grant closeout process matters were discussed with the auditors and will now be included within their purview.

## **9E. AEA Website Refresh Overview**

Mr. Thayer provided an overview of the updates to the website. There is more information regarding AEA's energy planning, project development, and energy technologies, including all public information on Susitna-Watana. Procurement regulations and opportunities are available on the site. The format is more user-friendly. Circuit Rider manuals are now on the site, as well as the processes for grants and loans. The website library is in the process of being completed. AEA has 1,500 electronic documents that are not yet available to the public. There are thousands of documents in the hard copy library.

Mr. Thayer informed there was an open house for Board members, members of the public, and legislators to look at the powerhouses being constructed for rural Alaska. Mr. Thayer invited Tim Sandstrom, Director of Rural Programs, to review the 360-degree walk-through of the construction of the powerhouse modules. The 360-degree information is also available on the website. The 360-degree capability will be a dynamic assistance to the technical staff on each of the powerhouses. There is the ability to time-stamp different views. The two modules shown are currently in transport on the water to Port Heiden. The modules ship well and will reduce the contractor's time onsite. Each 520 kW module shipped, delivered, and installed costs approximately \$3 million.

## **9F. Budget Graph**

Mr. Thayer advised the process is ongoing with OMB and Department of Commerce on the budget development for FY20. There is authorization of approximately \$42 million, of which PCE comprises \$32 million. AEA has been requested to reduce its operating budget by 15%. Commissioner Anderson clarified the 15% reduction is a request to reduce the FY21 operating budget 15% from the FY19 operating budget. Mr. Thayer noted the budget was held flat in FY20. PCE is a formula funded program and the Governor does not support a reduction in PCE. Mr. Thayer will continue to provide the Board updates on the budget.

Mr. Thayer informed AEA did not request and did not receive a capital appropriation last year. AEA will request a \$10 million capital appropriation this year from OMB, which can

be leveraged into approximately \$20 million in federal funds to assist with additional bulk fuel and powerhouses. Chair Pruhs requested Mr. Thayer provide at the next Board meeting a listing and description of the planned expenditures for the \$20 million, as well as background information for each project chosen. Mr. Thayer agreed and will request support from the Board at that time.

Chair Pruhs inquired regarding current erosion issues in any of the bulk fuel communities. Mr. Sandstrom informed AEA is currently watching communities with erosion concerns. No relocation measures are needed yet. The one erosion-related bulk fuel move occurred two years ago in Port Heiden. Chair Pruhs requested the Board be provided with the erosion issue watch list. Mr. Sandstrom agreed.

### **9G. Chugach/MLP Merger Update**

Mr. Thayer requested Mr. Warren provide the update on the merger. The Regulatory Commission of Alaska (RCA) hearings will resume on September 30, for another two weeks. Mr. Warren advised AEA intervened in the docket on the acquisition of Municipal Light & Power (ML&P) by CEA in order to receive discovery request information and determine how AEA's assets may be affected by the merger, if at all. After review of the information, AEA determined the acquisition will result in minimal impacts on AEA's assets.

Mr. Warren discussed the economics of the acquisition and the nuances of the negotiations in front of the RCA. The RCA can accept the proposal as-is, reject the proposal, or possibly approve the proposal with conditions. The RCA ruling is due November 15.

### **9H. Denali Commission Update**

Mr. Thayer reported the Denali Commission Awards information is included in the Board packet. AEA has been working closely with the Denali Commission. Since August 1, 2019, the Denali Commission has provided new matching funding of \$5.7 million. The total Denali Commission funds to-date for 2019 is \$16.7 million. Approximately 30% of Denali Commission's annual budget is granted to AEA. A meeting is scheduled next week with Denali Commission regarding anticipated additional funding. The project work executed undergoes a statewide advertised bidding process. State of Alaska bid contractors get a 5% bid preference.

Mr. Sandstrom reviewed the process AEA maintains with the Denali Commission annually regarding funding procedures for the list of prioritized projects. The projects' scope, schedule, and budget are required.

Vice-Chair Karl inquired if the SQ transmission line rebuild could be a project presented to the Denali Commission for grant monies. Mr. Sandstrom does not believe that is possible because it is not within the authority of the programs he oversees. Vice-Chair Karl requested Denali Commission's Board member information. Mr. Thayer agreed.

## **9I. AEA Bond Rating**

Mr. Thayer discussed for the record the notification dated July 25, 2019 by Moody's Investor Service revising the State of Alaska's outlook to negative from stable, and affirming the State's general obligation bond rating at Aa3. The rating on the moral obligation supported bonds issued by AEA was affirmed to be A2, and the outlook is now negative. A material events notice was filed with the Municipal Securities and Rulemaking Board's website for the Bradley Lake Hydro Project, Power Revenue, and Power Revenue Refundable bonds, first series, fourth series, and sixth series. The filing is required by AEA's continuing disclosure covenants.

Chair Pruhs asked Deputy Commissioner Samorajski for the total amount of money the State has, including funds like the Permanent Fund and PCE. Deputy Commissioner Samorajski believes the total would be close to \$100 billion. Chair Pruhs expressed his amazement to the downgrade of a state that has close to \$100 billion and a population of 735,000. Chair Pruhs stated his opinion for the record that bond rating agencies like to see consistent tax revenues from the public. Ms. Applegate agreed bond rating agencies like to see a tax revenue base.

Vice-Chair Karl asked for an explanation of the effects of the downgrade. Chair Pruhs explained the cost of money increases. Ms. Applegate discussed if AEA were going to issue additional rated debt, it is possible AEA would have to pay a more expensive interest rate. AEA is rated on the State moral obligation. It is the State rating that is impacting AEA's bond rating.

## **9J. Compass Piece**

Mr. Thayer informed the Compass Piece included in the Board packet was a creative committee effort and submitted to newspapers. It was printed in the Anchorage Daily

News. The focus is on PCE and AEA's role in Alaska. Other AEA assets are also highlighted in the article. Mr. Thayer thanked all those responsible for editing input.

Mr. Fogle expressed appreciation to Mr. Thayer for submitting the article. He believes it is important for AEA to become more evident and visible in the public's eye regarding contributions to rural Alaska and to road system communities. Mr. Fogle would also like to see AIDEA become more visible in the community.

**9K. Dashboard and Loan Report**

Mr. Thayer reviewed the provided Dashboard and Loan Reports. Chair Pruhs asked if transmission projects may be considered for Power Project Fund Loans. Mr. Thayer advised there are currently no transmission loans outstanding. He will research to see if transmission loans are eligible and will provide the answer.

Mr. Thayer distributed new information regarding the federal congressional delegation championing legislation waiving EPA emission controls for diesel generators in rural Alaska. The President is expected to sign the bill.

**MOTION: A motion was made by Vice-Chair Karl to go into Executive Session to discuss confidential and financial information related to Bradley Lake. Motion seconded by Commissioner Anderson.**

**Mr. Kendig informed he will not participate in the Executive Session due to a conflict of interest.**

**The motion was approved without objection.**

**8. EXECUTIVE SESSION: 12:11 pm**

**Discuss confidential matters related to:**

**8A. Bradley Lake**

The Board reconvened its regular meeting at 1:13 pm. Chair Pruhs advised the Board did not take any formal action on matters discussed while in executive session.

**9L. Next Regularly Scheduled AEA Board Meeting Wed. October 23, 2019**

The next scheduled AEA Board meeting is Wednesday October 23, 2019.

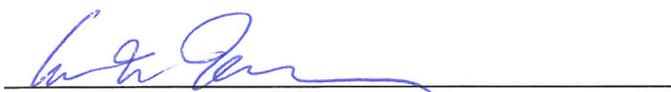
## 10. BOARD COMMENTS

Vice-Chair Karl expressed appreciation to Mr. Thayer and staff for providing requested information regarding a 1,500-foot well that was drilled back in 1983 in Makushin. Vice-Chair Karl described a resulting project to drill a well with a 13 3/8" hole that will produce 40 megawatts of power. The agreement has been finalized with the Unalaska Corporation and Chena Power. The project will be funded by a federal loan under Title XVII. After the project is completed in two years, it will be the only community in the world with no smoke stacks. The Governor supports the project. Mr. Thayer expressly thanked staff for their work in providing the requested information to Vice-Chair Karl.

Mr. Kendig conveyed disappointment he is unable to attend the Tuluksak trip due to a prior commitment out of state. Chair Pruhs announced the trip was postponed to September 25th, as a result of airplane mechanical issues. A replacement airplane will be flown. Mr. Fogle expressed appreciation to Mr. Thayer and to staff for their diligent work. Chair Pruhs echoed the comments of appreciation to Mr. Thayer and staff. He commented the new boardroom worked well.

## 11. ADJOURNMENT

There being no further business of the Board, the AEA meeting adjourned at 1:19 p.m.



Curtis Thayer, Executive Director/Secretary  
Alaska Energy Authority