

## ALASKA ENERGY AUTHORITY

### RESOLUTION 2026-04

#### RESOLUTION OF THE ALASKA ENERGY AUTHORITY AUTHORIZING EXPENDITURES OF INTEREST EARNINGS ON PROCEEDS OF ALASKA ENERGY AUTHORITY POWER REVENUE BONDS, ELEVENTH SERIES, IN CONNECTION WITH THE BRADLEY LAKE EXPANSION PROJECT

**WHEREAS**, the Alaska Energy Authority (the "Authority") is authorized by AS 44.83 to issue power revenue bonds, and may apply bond proceeds and investment earnings thereon in accordance with applicable resolutions, agreements, and law; and

**WHEREAS**, the Authority has issued its Power Revenue Bonds, Eleventh Series ("Series 11 Bonds") pursuant to the Master Power Revenue Bond Resolution adopted September 7, 1989, as amended and supplemented (the "Master Bond Resolution"), and the Tenth Supplemental Resolution, as amended; and

**WHEREAS**, by Resolution No. 2025-02, adopted January 30, 2025, the Board authorized amendments to the Tenth Supplemental Resolution and related bond financing documents permitting the Authority to apply interest earnings on proceeds of the Series 11 Bonds to the Bradley Lake Expansion Project (formerly referred to as the Dixon Diversion Project); and

**WHEREAS**, the Authority is approaching 40% design for the Bradley Lake Expansion Project, has a Class 4 construction cost estimate, is in the process of completing geotech and licensing, is scheduled to begin construction in the summer of 2027 and complete construction in 2031, has an initial need of \$12,000,000 to procure materials for the 3-phase power upgrade and finalize design in the summer of 2026, and is working with potential financial partners to fund the balance of the Project; and

**WHEREAS**, the Board now desires to authorize the use of up to \$12,000,000 of interest earnings on Series 11 Bond proceeds for eligible costs of the Bradley Lake Expansion Project, consistent with Resolution No. 2025-02 and applicable bond documents.

NOW, THEREFORE, BE IT RESOLVED BY THE ALASKA ENERGY AUTHORITY, AS FOLLOWS:

**Section 1.** Pursuant to, and in reliance upon, the authority granted by Resolution No. 2025-02 and the amended bond documents, the Board hereby authorizes the use and expenditure of up to \$12,000,000 of interest earnings on proceeds of the Series 11 Bonds for eligible of the Bradley Lake Expansion Project.

**Section 2.** The Executive Director, or their designee, are hereby authorized and directed to take such actions as are necessary or appropriate to implement the expenditure of

interest earnings authorized by this Resolution, consistent with the bond documents, the Power Sales Agreement, and applicable law.

**Section 3.** This Resolution shall take effect immediately upon its passage and approval.

DATED at Anchorage, Alaska, this 16<sup>th</sup> day of April, 2026.

ALASKA ENERGY AUTHORITY



Clay Koplin, Chair



Curtis W. Thayer, Secretary/Treasurer

(Corporate Seal)

