ALASKA ENERGY AUTHORITY

RESOLUTION NO. 2026-05

A RESOLUTION OF ALASKA ENERGY AUTHORITY DECLARING INTENTION TO REIMBURSE EXPENDITURES FROM THE PROCEEDS OF TAX-EXEMPT OBLIGATIONS

WHEREAS, the ALASKA ENERGY AUTHORITY, a public corporation of the State of Alaska in the Department of Commerce, Community and Economic Development, with separate and independent legal existence, created and existing pursuant to Chapter 83, Title 44 of the Alaska Statutes (the "Issuer"), intends to issue tax-exempt obligations (the "Obligations") for the purpose, among other things, of financing an expansion of the Bradley Lake Hydroelectric Project, located near Homer, which will include a diversion dam and intake structure at Dixon Glacier; a 4.7-mile-long, 14-foot diameter tunnel conveying water from the Martin River to Bradley Lake; modifications to the existing Bradley Lake dam; and one mile of new road construction for access to the tunnel outlet (the "Project");

WHEREAS, the Issuer expects to pay certain expenditures in connection with the Project prior to the issuance of the Obligations;

WHEREAS, the Issuer reasonably expects that the Obligations will be issued in an aggregate principal amount not expected to exceed $400 million and that certain of the proceeds of such Obligations will be used to reimburse expenditures for the Project paid prior to the date of issuance of the Obligations;

WHEREAS, in order to use proceeds of the Obligations to reimburse expenditures paid prior to the date of issuance of the Obligations, Treasury Regulations Section 1.150-2 requires, with certain exceptions, that the Issuer declare its reasonable official intent to reimburse such expenditures from proceeds of the Obligations prior to, or no more than 60 days after the date of payment of any such expenditure; and

WHEREAS, it is in the public interest and for the public benefit that the Issuer declare its official intent to reimburse the expenditures referenced herein;

NOW, THEREFORE, BE IT RESOLVED that the Issuer declares as follows:

Section 1. The Issuer finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the Issuer to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The Issuer hereby declares its official intent to use proceeds of Obligations to reimburse itself for costs of the Project paid prior to the date of issuance of the Obligations.

Section 4. This declaration shall take effect from and after its adoption.

DATED at Anchorage, Alaska, this ~~24th~~ 22nd day of July 2026.

ALASKA ENERGY AUTHORITY

Clay Koplin, Chair

Curtis W. Thayer, Secretary / Treasurer

(Corporate Seal)

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