

**BRADLEY LAKE PROJECT
MANAGEMENT COMMITTEE MEETING
AGENDA**

June 26, 2026

10:00 AM

To participate dial 1-888-585-9008 and use code 212-753-619#

1. CALL TO ORDER
2. ROLL CALL (for Committee members)
3. PUBLIC ROLL CALL (for all others present)
4. AGENDA APPROVAL
5. PUBLIC COMMENTS
6. APPROVAL OF MEETING MINUTES – [May 15, 2026](#), and [May 26, 2026](#)
7. NEW BUSINESS
8. OLD BUSINESS
 - A. [Bradley Lake Expansion Project Update](#) Ryan McLaughlin
 - B. Bradley Lake Expansion Capital Project Financing Mark Billingsley/Curtis Thayer
 - i. EXECUTIVE SESSION– (Bylaws Section 5.11.4) – To discuss confidential financial matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the Authority of the Project.
 - C. [CIPLink Update](#) Jim Mendenhall
 - D. SQ Upgrade Update CEA
 - E. SS Line Update HEA
9. [OPERATORS REPORT](#) Martin Law
10. COMMITTEE REPORTS
 - A. [Budget vs. Actuals](#) Mark Ziesmer
 - B. [O&D Report](#) Josh Crowell
11. EXECUTIVE SESSION
12. MEMBER COMMENTS
13. NEXT MEETING DATE – July 24, 2026
14. ADJOURNMENT

BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE (BPMC)
MEETING MINUTES
May 15, 2026

1. CALL TO ORDER

Chair Travis Million called the meeting of the Bradley Lake Hydroelectric Project Management Committee to order at 10:00 a.m. A quorum was established.

2. ROLL CALL (for Committee members)

Tony Izzo (Matanuska Electric Association [MEA]); Brad Janorschke (Homer Electric Association [HEA]); Travis Million (Golden Valley Electric Association [GVEA]); Brian Hickey (City of Seward); Arthur Miller (Chugach Electric Association [CEA]); and Curtis Thayer (Alaska Energy Authority [AEA]).

3. PUBLIC ROLL CALL (for all others present)

Jennifer Bertolini, Mark Billingsley, Pat Domitrovich, Pamela Ellis, Josi Hartley, Jim Mendenhall, William Price, Casey Reeves, Vienna Vaden, Robert Varga, Mark Ziesmer (AEA); Matt Clarkson, Josh Crowell, Sherri Highers, Mike Miller, Paul Millwood (CEA); Dan Bishop (GVEA); Larry Jorgensen, Sarah Lambe, Martin Law, Mike Salezetti, Jessica Spuhler, Brad Zubeck (HEA); Josh Crowell, Kim Henkel, David Pease, Matt Reisterer (MEA); Matthew Schoenfeld, and Thomas Toepfer.

4. AGENDA APPROVAL

MOTION: A motion was made by Mr. Thayer to approve the agenda, as presented. Motion seconded by Mr. Miller.

A roll call was taken, and the motion to approve the agenda passed unanimously.

5. PUBLIC COMMENTS - None.

6. APPROVAL OF MEETING MINUTES – March 20, 2026

Mr. Thayer discussed one typographical error in the last sentence of the first paragraph on page 12. The reference to 78 cents per kilowatt should be corrected to seven cents to eight cents per kilowatt. Jennifer Bertolini, AEA, noted that correction will be made to the minutes. There was no objection.

MOTION: A motion was made by Mr. Thayer to approve the Minutes of March 20, 2026, including the correction of the typographical error on page 12. Motion seconded by Mr. Janorschke.

A roll call was taken, and the motion to approve the Minutes of March 20, 2026, including

the correction passed unanimously.

7. NEW BUSINESS

A. Hiring Attorney for BPMC

Chair Million requested Mr. Thayer to provide information regarding hiring an attorney for the BPMC. Mr. Thayer discussed that AEA has gone out on three separate occasions looking for a Request for Proposal (RFP) from a firm. Only one firm returned the RFP that does not have a conflict of interest with the existing utilities' lawyers. The firm is Van Ness Feldman. They did work on Susitna Watana about 12 years ago on behalf of the BPMC. Mr. Thayer asked Mark Billingsley, AEA, to provide additional comments. Mr. Billingsley indicated that Van Ness Feldman also helped with work on Dixon. He noted that the attorneys for the utilities had a chance to talk with the attorney from Van Ness Feldman regarding their minimal prior representation.

Mr. Thayer noted that the two solicitations for legal representation were for a BPMC attorney and for an attorney to represent, if needed, on the RCA June 4, 2026 order. Van Ness Feldman responded to the BPMC attorney RFP. There were no responses for an attorney for the RCA June 4, 2026 order. Mr. Billingsley indicated that if there is a need for an appeal to the RCA June 4, 2026 order, it is possible that Van Ness Feldman could handle the appeal, subject to the BPMC's approval.

Mr. Janorschke asked if the BPMC will get the opportunity to meet and visit the representative from Van Ness Feldman. Mr. Thayer explained that the solicitation closed on Thursday. The information packet was distributed to all of the members of the BPMC. Mr. Thayer asked for the will of the BPMC regarding legal counsel and how to move forward. Mr. Thayer noted that Van Ness Feldman was not invited to today's meeting because a decision has yet to be made.

Chair Million asked if any of the BPMC members have recommendations before offering the contract to Van Ness Feldman. Mr. Thayer suggested that a call could be set up with the attorneys of the utilities to meet with a representative of Van Ness Feldman.

Mr. Izzo agreed that a call with counsel is a good idea. He believes that the process needs to move forward. The BPMC has tried a number of times to identify local or in state counsel, as is the preference. At this point though, the BPMC needs counsel and Van Ness Feldman has experience. He reiterated his support for the utilities counsel to have a call with the Van Ness Feldman representation.

Mr. Janorschke commented that he would like to have a meet and greet with the Van Ness Feldman representation.

Mr. Thayer suggested that a Teams call could be set up to meet the Van Ness Feldman representation. Mr. Janorschke agreed.

Mr. Miller agreed with Mr. Janorschke that it is important to have an opportunity to speak with the Van Ness Feldman representation. The utilities can bring their counsel to the meeting.

Mr. Hickey agreed that it is time to move on with the process and secure counsel. He agreed to the suggestion of meeting the representative.

Mr. Billingsley clarified that he is to set up a meeting as soon as possible with the Van Ness Feldman counsel and the members.

Mr. Thayer suggested that a special meeting of the BPMC could be scheduled to interview counsel in executive session. After executive session, the BPMC could approve the contract or not approve the contract. The meeting could be scheduled as soon as possible. The individual utilities can bring their counsel for discussion at that special meeting.

Mr. Miller noted that Van Ness Feldman is located out of state. He asked if it is possible to find opportunities that the representative attend and participate in the BPMC meetings via Teams, so that the additional costs of travel and accommodations is not incurred for every meeting. Mr. Thayer expressed support for that idea. There was no objection.

Chair Million requested that Mr. Thayer and his team coordinate the special meeting for the introduction of the Van Ness Feldman representative. There was no objection.

Ms. Bertolini acknowledged the representatives from PFM who are attending via Teams.

8. OLD BUSINESS

A. Bradley Lake Expansion Capital Project Financing

Mr. Billingsley discussed that AEA has a team of people who have been working on the financing for capital projects. He noted that he will review the public portion of the presentation and then go into executive session for the content that is more appropriately discussed in executive session. The total project cost of the Bradley Lake Expansion Project and Dixon Diversion Project (Bradley Expansion) is \$420 million, of which \$20 million has been raised. The project is 4.9% funded. The goal is to have the financing closed by December 2026. Mr. Billingsley reviewed the cashflow slide and the current funding sources. Most of the expenses will occur in 2029 and 2030.

Mr. Billingsley discussed the CIPLink total project cost is \$412 million, of which \$270 million has been raised. Half of the total project cost was funded through the Department of Energy (DOE) Grid Resilience and Innovation Partnerships (GRIP) grant. The CIPLink financing deadline is January 2028. Mr. Billingsley reviewed the cashflow slide and current funding sources. The biggest spending is expected in 2028 for the cable.

Mr. Billingsley discussed the Soldotna-Sterling-Quartz Creek (SSQ) Transmission Line and Substation Project updated total project cost is \$173 million, of which \$90 million has been raised from Bond Series 11. The SSQ Project financing deadline is June 2027. He reviewed the cashflow slide. The biggest spending is expected in 2028. The project includes three substations. Mr. Billingsley continued the presentation and noted the slide showing the expert partners who are working on these capital projects.

Mr. Miller commented that the Bradley Expansion projected cost is \$420.7 million. He asked what that cost is on a levelized per megawatt hour basis. Mr. Thayer indicated that will be discussed in executive session. Mr. Billingsley stated that it depends on the funding source that will be utilized. He explained that if the cost of current debt and the cost of current operations are included, and then the cost of Dixon is added to that, the range is between 8 cents to 10.5 cents. If only the cost of building Dixon is considered, the range is between 3.5 cents to 6 cents per kilowatt hour for the additional generation. This assumes a 30-year life. Mr. Miller commented that the number seems very low, but he is happy with that number. Mr. Billingsley explained that the projection depends on tax credits and financing options.

Mr. Janorschke commented for the public's information that the word Bradley is misspelled on the second slide. He noted that the CIPLink and SSQ Line slides show significant funding gaps. He asked if there is a plan to close that funding gap. Mr. Thayer indicated that discussion would occur during executive session and the members will be involved in choosing which funding sources will be utilized. Mr. Billingsley noted that it would not be appropriate to disclose the financial analysis to the different financial partners.

Chair Million noted that he was not on the Committee when the BPMC dedicated \$90 million of bond funding to the SSQ Line upgrades. He asked if the estimated project cost at that time was \$90 million. Mr. Thayer noted that the revised total project cost also accommodates the necessary substations that were not originally included. Two of the substations are owned by Homer Electric Association and one of the substations is owned by Chugach Electric Association. The financing structure of those substations has to be discussed and determined with the utilities.

Mr. Thayer requested to move the Executive Session for the CIPLink and SSQ Financing update later in the agenda after 8F. SS Line Update, so that all of the project updates are reviewed before entering executive session. There was no objection.

C. CIPLink Update

Jim Mendenhall, AEA, reported on the CIPLink memorandum update included in the Committee packet. Staff continue to work closely with the owner's engineer Stantec and with HDR on permitting for geotechnical work and marine surveys in the Inlet this summer. Additionally, information is being gathered regarding the previous studies for the geophysical and environmental data. AEA is pursuing a U.S. Army Corps of Engineers Nationwide Permit for surveying. The work is expected to occur late this summer. Onshore geotechnical sampling may begin once the location for the landing points are selected.

Mr. Mendenhall noted that Stantec continues efforts on procurement strategy solicitations. A draft agreement for the supply of the cable has been obtained, and a similar agreement is being finalized for the converter stations. The procurements will be under a phased approach. The global market for cable is still constrained. There is only one U.S. manufacturer for the cable. It is possible that an application for a Build America, Buy America (BABA) waiver will need to be pursued. Staff has been engaging with Stantec and with the utilities regarding updates to the preliminary design. It appears that the best location for the terminus of the HVDC line may be the Soldotna substation.

Mr. Mendenhall discussed that AEA recently worked with DOE on the contract continuation. The contract has been extended through June 30, 2027. Approximately, \$250,000 of the \$894,000 for Community program work no longer required by DOE was able to be retained for outreach during the permitting phase. AEA continues to make adjustments with DOE to the internal rates for fringes and overhead. Mr. Mendenhall noted that more discussion will occur in executive session regarding the funding status. The spending amount to-date is approximately \$1.86 million, and will be invoiced very soon. Mr. Mendenhall announced that Owned Assets brought on a new staff member last month, Casey Reeves, as an environmental engineer, and a contractor, Brite Niezek, to assist with project scheduling, controls, and compliance for the project. There were no comments or questions.

D. Bradley Lake Expansion Project Update

Mr. Mendenhall noted that he will provide the Bradley Lake Expansion Project Update because Ryan McLaughlin, AEA, is on a well-deserved vacation. The focus has been on the mid-June submittal for the final amendment for the dam. The Federal Energy Regulatory Commission (FERC) will review the amendment and is expected to take about a year to get approval. Mr. Mendenhall discussed that Mr. McLaughlin has been working closely with Alaska Department of Fish and Game (ADFG) and US Fish and Wildlife Service (USFWS) on additional modeling for fish passage and sediment management in the Martin River.

Mr. Mendenhall reviewed AEA's efforts on the possibility of incorporating a micro-turbine in-pipe design for one of the fish bypass valves. This could possibly produce an additional .5 MW to 1 MW of capacity. The 3-phase power upgrade will make this opportunity an option. Mr. Mendenhall noted that Mr. McLaughlin is reviewing the bids for the 3-phase transformer to be set up near the electric facility and will run power to the dam. AEA plans to procure additional long lead materials of cable and insulators for the 3-phase power upgrade in July. The current single-phase line is near its end of life. Later this year, vegetation will be cleared in advance of the 3-phase power. Field crews have installed stream gauges and cameras on the Martin River for the discharge measurements. Drilling crews are expected to mobilize in mid-May and will be onsite for most of the summer. FERC has approved the revised Drilling Program Plan, which includes holes in the front of the spillway, the base of the dam, the diversion site, and two deep boreholes midway along the tunnel for soil samples. Mr. Mendenhall noted that the third Board of Consultants meeting is scheduled to be onsite in late June.

Mr. Mendenhall stated that Martin Law, HEA, may speak about the water well freezing up today at Bradley Lake.

Mr. Thayer commented that the cost of the current 3-phase power upgrade materials is anticipated to be approximately \$12 million. There is enough interest earned on the Series 11 Bonds to cover those expenses this summer. Mr. Thayer read Resolution 25-01 that passed last year allowing the interest earned on the bonds to apply to additional cost of acquisition and construction at the Bradley Lake Hydro Project for required project work.

Mr. Janorschke requested clarification on the location of the 3-phase power. Mr. Mendenhall explained that the 3-phase power will run to the existing dam, to the portal for the tunnel boring machine, and to the diversion structure.

Chair Million asked for the sizing and lead time for the 3-phase transformer. Mr. Mendenhall noted that the lead time is approximately a year. He will get the specific information to Chair Million to provide to members. The procurement was obtained six months to nine months ago. There were no other comments or questions.

E. SQ Upgrade Update

Chair Million invited Mike Miller, CEA, to provide the update on the SQ Upgrade. Mr. Mike Miller discussed the progress since the BPMC meeting in March. A bid package for construction was issued on May 5, 2026 for Project 2. Those bids are due back July 2, 2026. A Notice to Proceed (NTP) for construction is expected at the end of July. Staff is working through a permitting issue with USFWS regarding the request for a proposed requirement for a surety bond for AEA's land rights. All of the materials have been purchased for Project 2. The actual costs were approximately 15% over the original budget. The total cost for Project 1, Project 2, and Project 3 is approximately \$90 million. Mr. Mike Miller discussed that request for bids for steel poles were issued on May 14, 2026 for Project 3.

Mr. Thayer asked when and how long the out-of-service is expected to occur. Mr. Mike Miller believes there will be 80 outage days that could occur either in the last quarter of this year or in the first quarter of next year. There were no other comments or questions.

F. SS Line Update

Chair Million requested Mike Salezetti, HEA, to provide the SS Line Update. Mr. Salezetti reviewed that the current project scope includes approximately six items, including the land interest study, recommendation of the best corridor, acquisition of required land rights, construction ready design and specifications, choice of procurement packages, initiation of procurement, and receipt and storage of the material. The current project charter does not include the construction. Mr. Salezetti asked to modify the current project charter scope to include the project construction.

Mr. Salezetti reviewed the status on each of the project scope items. The land studies have been completed. Six of the seven required easements have been obtained. The design is advanced as far as possible without the receipt of the transmission poles. Additionally, outstanding on the design is the fiber optic termination at both substations in Soldotna and in Sterling. A little more work remains on the construction units for the utility enterprise system. The procurement packages are ready, and are expected to be released in the spring of 2027. The receipt of materials is expected in the fall of 2028. Construction is anticipated for the winter of 2028 / 2029. The original project cost estimates was \$24.4 million for a double circuit 230 line from Soldotna to Sterling. This does not include any of the substation upgrades required for the project. In the spring of 2025, the materials were bid out and came back significantly higher at approximately \$34.5 million. With the 10% contingency, the overall project cost is approximately \$38 million.

Mr. Salezetti noted that the budget does not include any adjustments for inflation. The budget does not include any Buy America premiums that may be required. The low bidder for the bids received was Chinese steel. If the American bidder must be utilized for the transmission poles, the cost would increase by approximately \$1.2 million. The cost also does not include any summer construction, which would increase the cost another \$4.3 million for the matting. Mr. Salezetti explained that the budget does not account for the timing of the 2025 bid, which includes President Trump's tariffs and the spiking price of steel. He noted that EPS estimates that if the bid had occurred in October of 2025, the costs would have been about \$3.5 million lower.

Mr. Salezetti discussed the project was originally scheduled for the winter of 2025 / 2026. Due to the material costs, the project was delayed. Given the current Railbelt schedule, the next logical window is the winter of 2028 / 2029. This would require putting the bids out on the street in the spring of 2027, with material receipt in the fall of 2028 and construction in the winter of 2028 / 2029. Mr. Salezetti noted action items are for the change in scope to include construction of the project, authorization of funding to accommodate the 2027 release of materials, and any upfront payments required for material purchases.

Mr. Thayer expressed his assumption that a resolution is needed to move forward on Mr. Salezetti's action item requests. He asked if Mr. Salezetti and Mr. Janorschke can have that resolution ready for the next BPMC meeting. Mr. Thayer noted that discussion could also occur in executive session regarding financing options.

Mr. Janorschke believes that the change in scope can be made with a motion today. As far as moving the project forward, the financing portion can be discussed during executive session. The prices have increased significantly, and Mr. Janorschke is not willing to sign off of the procurement of the materials until there is agreement to pay for them.

Chair Million asked Mr. Janorschke if a motion is needed at today's meeting or at the next meeting. Mr. Janorschke noted that the motion for changing the charter could occur at either meeting.

Mr. Thayer noted that the next BPMC meeting is in late June.

Chair Million commented that he would like to review the current charter and review the proposed changes before voting on the changes.

Mr. Janorschke and Mr. Salezetti agreed to those preparations. There were no other comments or questions for Mr. Salezetti.

Mr. Mendenhall advised that he pulled up the specifications for the pad-mounted 3-phase 2500 kVA high voltage transformer. He read the full description.

Mr. Thayer commented that he believes all preparations have occurred to now enter into executive session. There was no objection.

MOTION: A motion was made by Mr. Thayer to enter into executive session to discuss confidential financial matters, the immediate knowledge of which may have an adverse effect on the Authority or the Project. Motion seconded by Mr. Miller.

Mr. Izzo requested that Item 8B. Dispute Resolution Process could be included within the executive session discussion.

Mr. Thayer and Mr. Miller accepted the friendly amendment. There was no objection.

A roll call was taken, and the motion to go into executive session with the friendly amendment to include discussion of Item 8B. passed unanimously.

i. CIPLINK and SSQ Financing Update

- 1. Executive Session – 10:52 a.m. (Bylaws Section 5.11.4) – To discuss confidential financial matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the Authority of the Project.**

B. Dispute Resolution Process – Wheeling Services Agreement

The Committee reconvened its regular meeting at 11:50 a.m.

9. OPERATORS REPORT

Chair Miller requested Mr. Law to provide the Operator's Report. Mr. Law noted that the Operator's Report is included in the packet, as well as an update on the barge dock repair status. The spring outage is ongoing from May 14 to May 27, 2026. Mr. Law explained that the well is not frozen, rather it has failed and is not replenishing like it should. A contractor is scheduled for this Sunday to run a camera in the well to determine the problem.

Mr. Janorschke asked Mr. Law for the well depth. Mr. Law noted the well is 75 feet deep. The pump sits at 65 feet in the water table. There were no other comments or questions.

10. COMMITTEE REPORTS

Chair Million commented on time restraints for today's meeting. He asked if there were any objections from the Committee to forego Item 10A. and 10B., as both reports are provided in written form. There were no objections.

A. Budget vs. Actuals - Included in the packet

B. O&D Report - Included in the packet

- 11. EXECUTIVE SESSION: - (Bylaws Section 5.11.4) –To discuss confidential matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the Authority of the Project. – NO EXECUTIVE SESSION**

12. MEMBERS COMMENTS

Mr. Miller thanked AEA for their thorough work on the financing and the significant progress that has been made.

Mr. Thayer complimented the financing team for their efforts, especially now moving into the next phase of review.

Mr. Hickey echoed the previous comments of appreciation for the financial presentation and the good information.

Mr. Izzo echoed the positive comments.

Chair Million echoed the previous comments of appreciation.

13. NEXT MEETING DATE – June 26, 2026

Chair Million noted that the next meeting date is June 26, 2026. Additional work will be completed before that meeting.

Mr. Thayer noted that the Chief Financial Officers (CFOs) will be contacted regarding the financing. If any other individuals are to be included in those financing discussions, please inform Mr. Thayer. There were no other comments.

14. ADJOURNMENT

There being no further business for the committee, the meeting adjourned at 11:57 a.m.

Travis Million, Chair

Curtis Thayer, Secretary

BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE (BPMC)
SPECIAL MEETING MINUTES
May 26, 2026

1. CALL TO ORDER

Chair Tony Izzo called the meeting of the Bradley Lake Hydroelectric Project Management Committee to order at 1:30 p.m. A quorum was established.

2. ROLL CALL (for Committee members)

Tony Izzo (Matanuska Electric Association [MEA]); Arthur Miller (Chugach Electric Association [CEA]); Travis Million (Golden Valley Electric Association [GVEA]); Brad Janorschke (Homer Electric Association [HEA]); and Curtis Thayer (Alaska Energy Authority [AEA]).

3. PUBLIC ROLL CALL (for all others present)

Jennifer Bertolini, Mark Billingsley, Josi Hartley, Ryan McLaughlin, Jim Mendenhall, Mark Ziesmer (AEA); Matt Clarkson, Sherri Highers, Paul Millwood (CEA); Kim Henkel (MEA), David Pease (MEA), Matt Reisterer (MEA), and Jonathan Simon (Van Ness Feldman).

4. AGENDA APPROVAL

MOTION: A motion was made by Mr. Janorschke to approve the agenda, as presented. Motion seconded by Mr. Million.

A roll call was taken, and the motion to approve the agenda passed unanimously.

5. PUBLIC COMMENTS - None.

6. OLD BUSINESS

A. BPMC Counsel – Van Ness Feldman

A motion was made by Mr. Thayer that the Bradley Lake Project Management Committee enter into executive session to discuss confidential legal matters with an attorney for the Committee of a member of the Committee, the immediate knowledge of which may have an adverse effect on the Authority or the Project. Motion seconded by Mr. Janorschke.

A roll call vote was taken and the motion to enter into executive session passed unanimously.

- i. Executive Session: 1:39 pm – (Bylaws Section 5.11.4 To discuss confidential legal matters with an attorney for the Committee or a member of the**

Committee, the immediate knowledge of which could have an adverse effect on the position of the Committee of the Authority.

The Committee reconvened its special meeting at 2:33 p.m. Chair Izzo stated that no formal action was taken on the matters discussed while in executive session.

7. NEW BUSINESS

A. Van Ness Feldman – Accept as new BPMC counsel.

A motion was made by Mr. Thayer that the Bradley Lake Project Management Committee accept Van Ness Feldman as the new counsel for the BPMC, which would also include responding to the RCA regarding all the RTO matters. Motion seconded by Mr. Janorschke.

A roll call vote was taken and the motion to accept Van Ness Feldman as new counsel to the BPMC passed unanimously.

Chair Izzo congratulated Mr. Simon. He asked for a motion to provide the Chair with the ability to respond to the RCA matter regarding the extension for adjudicating the RTO on behalf of the BPMC.

Mr. Janorschke thought that was a part of the last motion.

Chair Izzo agreed.

8. MEMBERS COMMENTS

Mr. Million appreciated the time, Mr. Simon and learning more about him and the firm. He said he is looking forward to working with him.

Mr. Miller thanked Mr. Izzo and Mr. Simon for a great meeting and welcomed Mr. Simon aboard. He said the committee is looking forward to working with Mr. Simon. He said the BPMX is an outstanding group and an outstanding project.

Mr. Thayer thanked Mr. Simon for the process and said it has been longer than expected. He stated additionally that AEA is in receipt of a letter from the BPMC CFO's regarding the financing package and is preparing that information.

Mr. Janorschke welcomed Mr. Simon and said he looks forward to seeing him in person at the appropriate time.

Mr. Izzo echoed the comments. He congratulated Mr. Simon and stated he is looking forward to working with him.

13. NEXT MEETING DATE – May 26, 2026

Chair Izzo said the next meeting date is June 26, 2026, 10:00 a.m.

14. ADJOURNMENT

There being no further business for the committee, the meeting adjourned at 2:39 p.m.

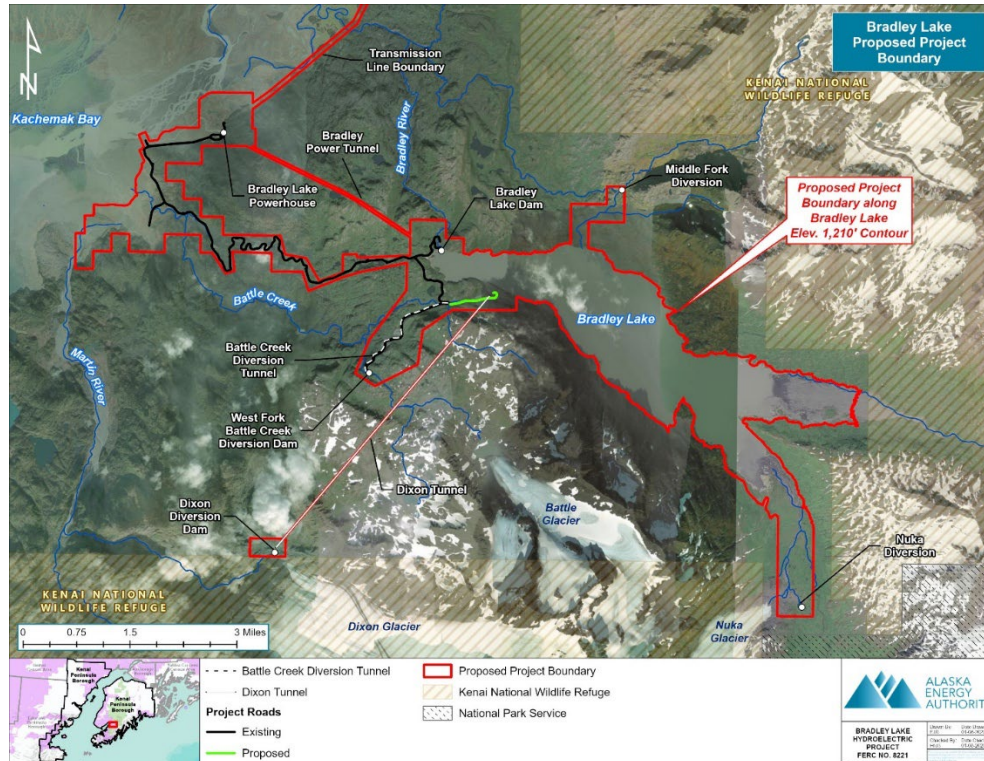
Tony Izzo, Chair

Curtis Thayer, Secretary

DRAFT

MEMORANDUM

TO: Bradley Project Management Committee
Through: Curtis Thayer, Executive Director
FROM: Ryan McLaughlin, PE, Bradley Lake Manager
DATE: June 22, 2026
RE: Bradley Lake Expansion Project Update



Proposed Project Boundary

AEA is preparing to submit a Final Amendment Application (FAA) for the Bradley Lake Expansion Project in June 2026. The application will be filed with FERC, searchable on FERC's e-library, and posted to AEA's website upon submittal. Notable items included in the project scope and changes from the Draft Amendment Application include:

- Proposed variable Minimum Instream Flow schedule that releases more water into the Martin River during adult Coho and Sockeye upstream migration periods, and less water when no upstream migration is expected. This was developed in close coordination with ADF&G and USFWS and does not materially change the annual diverted volumes.
- 16' pool raise accomplished through raising the existing concrete spillway crest, adding spillway crest gates, and raising the dam embankment crest. This increase in head is expected to increase the generating capacity by 0.9MW and add 62,000 acre-ft of storage.
- Installation of a 0.3MW microhydro turbine at the fishwater release valves at the base of Bradley Dam.

- 16' drilled diameter tunnel with 1' thick concrete cast segmental liner. Tunnel will be 4.6 miles long, with an elevation drop of 77' and capacity of 1650 cfs.
- Diversion dam at the base of the Dixon Glacier that will include two 30-foot-wide by 20-foot tall overshot crest gates that can be dropped during high flows to sluice coarse sediment that has deposited in the diversion pool.
- Extensive pre and post diversion monitoring program to document fish use, riparian habitat, geomorphological changes in a highly dynamic system.

The Board of Consultants meeting #3 will be held in person in Homer, Alaska June 23-25. Tuesday will include presentations and discussion on PMF, PMP, tunnel design, geotechnical investigations, CFRD design, spillway design, and in-progress tunnel alignment drillings. Wednesday will be a site visit to the Dixon Diversion, in-progress drilling, and Bradley Dam.

The 2026 geotechnical campaign is underway. Crews have drilled and tested 2 holes in front of the spillway, 2 holes at the toe of the dam, 1 hole at a quarry location, and 1 hole at the Dixon Diversion location. Work begins this week on the first of two deep tunnel alignment borings.

AEA plans to procure cable for the three-phase power upgrade in July and issue a tree clearing contract for the power alignment in the fall to avoid bird avoidance windows and be prepared to install in 2027.



Tunnel Boring Alignment Drilling Platform



Frontside of Spillway Drilling

Date	Daily Average Minimum Flow (DAMF)^{a,b,c}	Acceptable Short-term Deviations (rounded to whole numbers)
May 1 – May 15	50 cfs	DAMF less 5% (48 cfs)
May 16 – May 31	Increase flow 5 cfs per day to 130 cfs	DAMF less 5%
June 1 – June 25	150 cfs	DAMF less 5% (143 cfs)
June 26 ^d – September 25	75 cfs	DAMF less 5% (71 cfs)
September 26 – October 15	150 cfs	DAMF less 5% (143 cfs)
October 16 – October 22	100 cfs	DAMF less 5% (95 cfs)
October 23 ^e – April 30	50 cfs	DAMF less 5% (48 cfs)

Proposed MIF Schedule

MEMORANDUM

TO: BPIC

THROUGH: Curtis Thayer, Executive Director

FROM: Jim Mendenhall, P.E., Director of Owned Assets

DATE: June 22, 2026

SUBJECT: Cook Inlet PowerLink (CIPLINK) Update

1. Environmental Permitting and 2026 Marine Survey Planning

AEA continues to advance environmental permitting, procurement, and planning for the CIPLink marine survey program. AEA and Stantec have agreed upon the scope and cost of Stantec's marine survey task order. AEA has provided Stantec with notice to proceed with acquisition of a marine survey contractor through a request for quotation process.

- **Intent:** The marine survey program is intended to reduce uncertainty regarding the Cook Inlet marine environment for cable suppliers. The resulting data will be provided to suppliers during the upcoming cable RFQ/RFI process to inform industry response.
- **Environmental:** HDR is supporting AEA with permitting and agency coordination for the marine survey program. USACE initiated Section 106 consultation with SHPO on June 5, 2026; no additional requests have been received. HDR also submitted the Biological Evaluation to NMFS that day for ESA Section 7 consultation, including measures to minimize potential impacts to Cook Inlet beluga whales. NMFS issued an information request on June 16 and is continuing its review. Formal consultation has not yet begun, but AEA is seeking expedited informal consultation.
- **Survey scope:** The survey results will be used to identify existing infrastructure and potential hazards, refine the cable route, and inform cable design. The proposed survey will cover an approximately 35-mile marine corridor and is expected to include:
 - Multibeam bathymetry to map water depths and general seafloor topography;
 - Single-beam bathymetry in shallow nearshore and intertidal areas where multibeam equipment may not be practical;

- Side-scan sonar to image the seafloor and identify features and hazards;
- Shallow sub-bottom profiling to characterize near-surface stratigraphy;
- Magnetometer surveying to locate existing subsea utilities and ferrous objects;
- Acoustic Doppler current profiling to measure water speed and direction;
- Limited, targeted grab sampling of surficial sediments to assist with interpretation of the geophysical data; and
- Terrestrial and nearshore LiDAR surveying at potential landfall locations.
- **Terrestrial and nearshore LiDAR:** Terrestrial and nearshore LiDAR was recently added to the program scope to collect topographic information at potential landfall and onshore routing locations.
- **Schedule:** Stantec’s proposed schedule anticipates completing the survey contractor solicitation and subcontracting process during summer and early fall 2026, followed by approximately three to four weeks of marine fieldwork. Data processing, mapping, and final survey deliverables are expected to continue into early 2027. The field schedule will be finalized following contractor selection and will be dependent on weather and marine conditions.
- **Geotechnical investigations:** Geotechnical drilling is not included in the current marine survey campaign. Future offshore or onshore geotechnical investigations will be developed separately based on the results of the initial survey work and design requirements.

2. HVDC Equipment Procurement Documents

AEA and Stantec are continuing to develop the procurement strategy and solicitation documents for the project’s long-lead equipment. The submarine cable and HVDC converter stations are expected to have multiyear manufacturing lead times and will be critical to the overall project schedule. Near-term procurement activities will focus on the submarine cable and converter stations. Procurement of the associated AC transmission upgrades, substations, landfall facilities, and other supporting infrastructure will follow as the project design advances. Current work includes development of the following documents:

- a. **HVDC Submarine Cable Request for Qualifications and Information (RFQ/RFI):** Stantec provided AEA with a draft Submarine Cable RFQ/RFI, which AEA has reviewed and returned with comments. Marine survey data will be provided to respondents to support responses.
 - **Prequalification (RFQ):**
 - Relevant project, delivery and installation experience; and

- Manufacturing capacity and availability, including domestic product compliance.
- **Technical and Budgetary Information Request (RFI):**
 - Cable technologies and design considerations;
 - Technical capabilities;
 - Budgetary pricing and assumptions;
 - Manufacturing availability and lead times; and
 - Cable installation methods.
- b. **HVDC Converter Request for Proposals (RFP):** Stantec has provided AEA with a draft RFP for the HVDC converter stations.
 - **Procurement Approach:** The RFP is intended to identify a qualified HVDC manufacturer to complete the FEED phase of work. Subject to successful completion of FEED, AEA may negotiate a subsequent agreement for final design and construction.
 - **FEED Scope:** The FEED phase will further develop design, delivery, cost and schedule.
 - **Proposal Content:** Respondents will be asked to provide information regarding their qualifications, delivery approach, schedule, pricing and domestic content considerations.

3. Preliminary Design Report

Stantec has provided the final Preliminary Design Report reflecting the current CIPLink configuration, including relocation of the southern converter station from the previously considered Bernice Lake location to Soldotna. The Soldotna location is expected to improve integration with the existing Railbelt transmission system, provide operational and economic benefits, and better support potential future expansion from 100 MW to 200 MW of transfer capacity. AEA is completing its internal review of the report, after which it will be distributed to the CIPLink Technical Working Group for review and comment. AEA and Stantec will then schedule a workshop to discuss the updated design and address feedback.

4. DOE Award Administration

DOE recently issued a continuation amendment extending the project period of performance through June 30, 2027. The amendment authorizes costs associated with the marine survey program, initial procurement activities, and other approved project-development work. Under the current budget period, AEA is authorized to expend up to \$65,339,639 on the project.

AEA is preparing the supporting documentation and invoice packages needed to bring project reimbursement requests current. This effort will be a primary focus for the project team over the next several weeks.

- Project expenditures through June 30, 2025, totaled \$1,150,569, all of which have been reimbursed by DOE.
- Total project expenditures through June 2026, were \$2,125,882.

Costs incurred since July 1, 2025, will be included in upcoming invoice submissions in accordance with the continuation amendment.

5. Project Funding and Capital Stack Development

AEA continues to evaluate options for completing the capital stack for CIPLink and other major Railbelt infrastructure projects. To date, AEA has secured \$64.2 million in combined State appropriations and Bradley Lake bond proceeds to support project development. An additional \$142.3 million in funding is being pursued to fully meet project cost share obligations. AEA has also begun consulting with the Railbelt utility CFOs regarding project financing and will continue that engagement as the composition of the capital stack becomes clearer.

6. Staffing Update

Owned Assets has not added any new staff since the previous update. Recruitment is underway for an Assistant Project Manager to support CIPLink. The team is currently evaluating recruitment needs and priorities for approved positions to provide further technical and administrative support as the project advances.

Bradley Lake Operator Report

BPMC

June 26, 2026

Unit Statistics:

Generation	Unit 1 (MWhrs)	Unit 2 (MWhrs)	Total (MWhrs)
Apr. 2026	11,889	9,678	21,567
May. 2026	10,111	7,833	17,944
June *2026	4,868	6,113	10,981

Hydraulics	Avg. Lake Level (ft.)	Bradley Fishwater (ac ft.)	Battle Creek MIF (ac ft.)
Apr. 2026	1,093	1,992	0
May. 2026	1,094	1,546	0
June *2026	1,095	137	170

Battle Creek	Inflows to Bradley (ac ft.)
Apr. 2026	0
May. 2026	0
June *2026	2,165.5

*Lake Level – 1,098.5' As of June 14, 2026

Activities

- Forced Outages – On May 2, 2026, at 5:38 am Unit #2 tripped on low/low governor hydraulic oil pressure. During our investigation in the spring shutdown, we replaced the thermal overloads on the hydraulic pump motor. We found the pressure switch was not holding its calibration. It was causing the hydraulic pump motor to short cycle. We replaced the pressure switch and have had no further issues.
- Dam/Spillway – Completed the monthly Dam Safety inspections.
- Battle Creek Diversion- Put on line 1 June 2026. The road up to the Diversion is passable as of 6 June 2026.
- Safety – There have been no lost time or reportable accidents for the months of April, May and as of to date in June. Conducted a safety meeting on May 10, 2026, and June 17, 2026. Next safety meeting is July 8, 2026.
- Fire System- The control room and generator Kidde Fire Systems are fully operational. However, they did not pass their functional air seal testing. - The effort to replace old foam sealant around conduit and other penetrations to seal up the control room and generators is underway. We will rerun the air test when complete.
- DOWL/Schnabel/Discovery Drilling – Continue to conduct exploratory drilling operations at the dam.
- Domestic Water- We are running on temporary piping from the well to the filter system. Parts for permanent repairs are on order. We have replaced the old metal water tank with a new black poly tank.
- Emmerson has completed the changes to the Bradley Lake Electrical & Hydraulic Summery Report to make the lake level read as an end-of-day number.

- Needle Valves- Nothing new to report.
- Tunnel Drilling Power Requirements- Reviewed the power requirements of the tunnel drilling machine with the project engineer. Drill will be on a VSD and only draw about 2.3MW on startup.
- Barge Dock- I have contacted two contractors and forwarded all the pertinent documents to develop a bid for the dock rehab.

Contractors/ Visitors

- HEA – Larry Jorgensen, Safety Meeting.
- Schnabel- Sam Ash, Jess Baker, Miles Costello- Drilling Investigation at Dam.
- HEA IT- Marvin Super- Setting up Teams meeting Board.
- Eaton Corp- Tim Vassios- Arc Flash Training.
- PrePara- John Willis- Real World Trauma and Shotgun Safety Training.
- DOWL- Deric Duncan, Drilling work at the Dam.
- Eaton Electric- Arc Flash/ Electrical Safety Training.
- HEA IT- Jess Russell, DCS time issue.

Bradley Lake, May 3, 2026. Lake Elevation 1094.3



Drilling Crew Working Lake Side of the Spillway



Battle Creek Diversion on Line 1 June 2026



Upper Battle Creek Diversion 1 June 2026



Road into Battle Creek Diversion 1 June 2026



Fish Water Portal 23 May 2026



Turbine Runner Inspection May 2026



Installed the Public Boat Dock



Domestic Water Tank Removed



New Tank Installed



Alaska Energy Authority
Bradley Lake
Budget to Actual Expenses
07/01/2025 to 03/31/2026

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BRADLEY LAKE NON-R&C CAPITAL PURCHASES
 SCHEDULE A
 FOR THE PERIOD 07/01/2025 TO 03/31/2026

BRADLEY LAKE CAPITAL PURCHASES NOT FUNDED BY R&C FUND	FY24 BUDGET	FY24 ACTUALS	FY25 BUDGET	FY25 ACTUALS	FY26 BUDGET	FY26 ACTUALS
Install New Bradley Microwave System	518,000	45,215	-	-	-	-
Brush Hog for Front End Loader	150,000	-	-	111,087	-	-
JLG All Terrain Fork Lift- New Purchase	190,000	213,942	-	-	-	-
Replace BL#5 2009 F150 Crew Cab Pickup	45,000	-	-	48,995	-	-
Warehouse Heaters x2 (Replace)	5,000	-	-	-	-	-
ISO Shipping Containers x2 (Replace)	40,000	30,700	-	-	-	-
Polaris Side by Side (Replace)	-	-	65,000	62,645	-	-
Crew Quarters Remodel	-	-	85,000	84,873	-	-
New Circuit Breaker - Generator #2	-	-	-	60,988	-	-
Contex HD Ultra X 3690 Color Scanner	-	-	-	12,620	-	-
Replace DC Station Service Batteries	-	-	-	-	130,000	-
Replace Needle Valve Position Arm Bushings	-	-	-	-	95,000	-
Replace ION Meters	-	-	-	-	120,000	-
AC unit in powerhouse server room	-	-	-	-	38,000	-
Powerhouse Control Rm and Office Flooring	-	-	-	-	28,000	-
Approach Path Indicator Lights (Replace)	-	-	-	-	40,000	9,392
Limitorque Actuators on fish water valve (Replace)	-	-	-	-	35,000	-
Domestic water tank, controls, and filtration system (Replace)	-	-	-	-	35,000	3,315
Replace Equipment Soldotna SVC Substation	-	-	-	-	-	68,973
Total Non R&C Capital Purchases	948,000	289,857	150,000	381,209	521,000	81,680

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BRADLEY LAKE OPERATIONS & MAINTENANCE
 BUDGET TO ACTUAL EXPENSES
 SCHEDULE B
 FOR THE PERIOD 07/01/2025 TO 03/31/2026

	FY26 Approved Budget	FY 26					FY 25		
		BUDGET % 07/01/2025 - 03/31/2026	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Summary by expense type									
Staff Professional Services (Direct)	360,000	270,000	-	-	399,580	399,580	(129,580)	312,585	501,917
Labor & Benefits	1,497,414	1,123,060	780,433	23,719	119,952	924,103	198,957	2,054,317	1,435,363
Travel	40,300	30,225	477	-	4,503	4,981	25,244	51,500	57,509
Training	55,000	41,250	14,512	-	1,214	15,727	25,523	55,000	7,211
Contractual	1,392,497	1,044,373	638,017	-	205,724	843,741	200,631	1,243,010	1,118,636
Consulting-Administrative	155,000	116,250	-	-	20,525	20,525	95,725	315,000	46,433
Supplies & Materials	342,000	256,500	106,886	677	-	107,563	148,937	378,500	296,310
Other Costs	77,518	58,139	30,696	21,724	288	52,709	5,430	112,718	95,087
Equipment, Furniture & Machinery	20,000	15,000	16,143	-	583	16,726	(1,726)	35,000	19,940
Administrative Costs	2,549,839	1,912,379	52,572	-	1,457,122	1,509,694	402,685	1,978,224	2,088,063
Indirect Costs	1,543,116	1,157,337	986,700	-	-	986,700	170,637	1,480,105	1,340,986
O&M 4% Allocation to Battle Creek	(321,307)	(240,981)	-	-	-	-	(240,981)	(320,638)	-
Total Bradley Lake Budget	7,711,376	5,783,532	2,626,437	46,120	2,209,492	4,882,049	901,483	7,695,321	7,007,455
FERC 535 - Operation Supervision & Engineering Operations Sup/Eng									
Bradley Lake Operating									
Labor & Benefits	109,196	81,897	78,836	-	-	78,836	3,061	105,451	99,743
Travel	5,000	3,750	67	-	-	67	3,683	5,000	668
Training	5,000	3,750	-	-	-	-	3,750	5,000	-
Contractual	3,000	2,250	-	-	-	-	2,250	3,000	407
Supplies & Materials	25,000	18,750	1,191	-	-	1,191	17,559	4,000	-
Indirect Costs	157,071	117,803	109,270	-	-	109,270	8,533	155,698	139,723
Bradley Lake Operating Total	304,267	228,200	189,364	-	-	189,364	38,836	278,149	240,542
FERC 535 - Operation Supervision & Engineering Total	304,267	228,200	189,364	-	-	189,364	38,836	278,149	240,542
FERC 537 - Hydraulic Expenses									
Hydraulic Expenses									
Bradley Lake Operating									
Labor & Benefits	81,895	61,421	61,735	-	-	61,735	(314)	95,262	79,042
Contractual	15,000	11,250	-	-	-	-	11,250	-	-
Supplies & Materials	10,000	7,500	1,310	-	-	1,310	6,190	4,000	1,729
Indirect Costs	113,127	84,846	81,634	-	-	81,634	3,212	109,250	108,693
Bradley Lake Operating Total	220,022	165,017	144,679	-	-	144,679	20,338	208,512	189,464
FERC 537 - Hydraulic Expenses Total	220,022	165,017	144,679	-	-	144,679	20,338	208,512	189,464
FERC 538 - Electric Expenses									
Electric Expenses									
Bradley Lake Operating									
Labor & Benefits	235,187	176,390	173,773	-	-	173,773	2,617	218,044	227,478
Travel	7,000	5,250	303	-	-	303	4,947	7,000	293
Training	30,000	22,500	14,512	-	-	14,512	7,988	30,000	3,990
Contractual	18,000	13,500	12,133	-	-	12,133	1,367	10,000	5,255
Supplies & Materials	23,500	17,625	1,493	-	-	1,493	16,132	18,500	5,970
Indirect Costs	280,431	210,323	206,184	-	-	206,184	4,139	262,004	268,318
Bradley Lake Operating Total	594,118	445,589	408,398	-	-	408,398	37,191	545,548	511,305
FERC 538 - Electric Expenses Total	594,118	445,589	408,398	-	-	408,398	37,191	545,548	511,305
FERC 539 - Misc. Hydraulic Power Generation Expenses									
Misc Hydro Power Exp									
Bradley Lake Operating									
Labor & Benefits	130,567	97,925	53,487	-	-	53,487	44,438	107,742	78,868
Training	20,000	15,000	-	-	-	-	15,000	20,000	-
Contractual	606,317	454,738	402,345	-	-	402,345	52,392	385,067	410,619
Supplies & Materials	30,000	22,500	15,612	-	-	15,612	6,888	25,000	45,819
Indirect Costs	122,323	91,742	75,665	-	-	75,665	16,077	114,320	111,127
Bradley Lake Operating Total	909,207	681,905	547,109	-	-	547,109	134,796	652,129	648,997
BRADLEY CIRCUITS/RADIO TO BERNICE LK									
Other Costs	35,695	26,771	25,701	-	-	25,701	1,070	35,695	34,268
BRADLEY CIRCUITS/RADIO TO BERNICE LK Total	35,695	26,771	25,701	-	-	25,701	1,070	35,695	34,268
BRADLEY CIRCUITS BERNICE LK TO ANCH									
Other Costs	29,773	22,330	-	21,724	-	21,724	605	29,773	28,985
BRADLEY CIRCUITS BERNICE LK TO ANCH Total	29,773	22,330	-	21,724	-	21,724	605	29,773	28,985
LOWER BRADLEY CIRCUITS/RADIO TO BARGE DOCK									
Other Costs	10,000	7,500	4,995	-	-	4,995	2,505	45,000	24,085
LOWER BRADLEY CIRCUITS/RADIO TO BARGE DOCK Total	10,000	7,500	4,995	-	-	4,995	2,505	45,000	24,085
FERC 539 - Misc. Hydraulic Power Generation Expenses Total	984,675	738,506	577,806	21,724	-	599,530	138,976	762,597	736,335
FERC 541 - Maintenance Supervision & Engineering Maint Supervision/Eng									
Bradley Lake Operating									
Labor & Benefits	117,056	87,792	80,756	-	-	80,756	7,036	110,451	104,197
Indirect Costs	157,071	117,803	109,270	-	-	109,270	8,533	155,698	139,723
Bradley Lake Operating Total	274,127	205,595	190,026	-	-	190,026	15,569	266,149	243,920
FERC 541 - Maintenance Supervision & Engineering Total	274,127	205,595	190,026	-	-	190,026	15,569	266,149	243,920
FERC 542 - Maintenance of Structures									
Maintenance of Structures									
Bradley Lake Operating									
Labor & Benefits	84,789	63,592	47,430	-	-	47,430	16,162	89,710	67,928
Contractual	35,000	26,250	17,210	-	-	17,210	9,040	126,000	103,435
Supplies & Materials	44,000	33,000	17,764	-	-	17,764	15,236	70,000	40,551
Equipment, Furniture & Machinery	20,000	15,000	16,143	-	-	16,143	(1,143)	20,000	14,623
Indirect Costs	115,838	86,879	66,845	-	-	66,845	20,034	102,350	94,601

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BRADLEY LAKE OPERATIONS & MAINTENANCE
 BUDGET TO ACTUAL EXPENSES
 SCHEDULE B
 FOR THE PERIOD 07/01/2025 TO 03/31/2026

	FY26 Approved Budget	FY 26					FY 25		
		BUDGET % 07/01/2025 - 03/31/2026	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Bradley Lake Operating Total	299,627	224,721	165,393	-	-	165,393	59,328	408,060	321,138
FERC 542 - Maintenance of Structures Total	299,627	224,721	165,393	-	-	165,393	59,328	408,060	321,138
FERC 543 - Maintenance of Reservoirs, Dams & Waterways									
Maint Res, Dams, WWays									
Bradley Lake Operating									
Labor & Benefits	17,992	13,494	1,976	-	-	1,976	11,518	51,783	13,050
Contractual	6,500	4,875	11,113	-	-	11,113	(6,238)	39,500	41,306
Supplies & Materials	20,000	15,000	-	-	-	-	15,000	85,000	63,338
Indirect Costs	22,556	16,917	3,063	-	-	3,063	13,854	58,650	16,000
Bradley Lake Operating Total	67,048	50,286	16,153	-	-	16,153	34,133	249,933	133,694
BRADLEY POWER TUNNEL MAINT (Dam)									
Contractual	15,000	11,250	6,337	-	-	6,337	4,913	15,000	-
BRADLEY POWER TUNNEL MAINT (Dam) Total	15,000	11,250	6,337	-	-	6,337	4,913	15,000	-
FERC 543 - Maintenance of Reservoirs, Dams & Waterways Total	82,048	61,536	22,490	-	-	22,490	39,046	264,933	133,694
FERC 544 - Maintenance of Electric Plant									
Maintenance of Elec Plant									
Bradley Lake Operating									
Labor & Benefits	336,995	252,747	189,071	-	-	189,071	63,676	309,110	261,477
Travel	4,500	3,375	108	-	-	108	3,267	4,500	530
Contractual	24,000	18,000	38,328	-	-	38,328	(20,328)	75,000	60,276
Supplies & Materials	40,000	30,000	8,816	-	-	8,816	21,184	40,000	35,276
Indirect Costs	461,361	346,021	266,582	-	-	266,582	79,439	423,178	367,649
Bradley Lake Operating Total	866,856	650,142	502,904	-	-	502,904	147,238	851,788	725,208
FERC 544 - Maintenance of Electric Plant Total	866,856	650,142	502,904	-	-	502,904	147,238	851,788	725,208
FERC 545 - Maintenance of Misc. Hydraulic Plant									
Maint of Misc Hydr Plant									
Bradley Lake Operating									
Labor & Benefits	82,339	61,755	48,459	-	-	48,459	13,296	69,297	68,096
Contractual	45,000	33,750	46,260	-	-	46,260	(12,510)	45,000	38,420
Supplies & Materials	68,000	51,000	54,449	-	-	54,449	(3,449)	68,000	56,391
Indirect Costs	113,337	85,003	68,188	-	-	68,188	16,815	98,957	95,152
Bradley Lake Operating Total	308,677	231,507	217,355	-	-	217,355	14,152	281,254	258,059
FERC 545 - Maintenance of Misc. Hydraulic Plant Total	308,677	231,507	217,355	-	-	217,355	14,152	281,254	258,059
FERC 556 - System Control & Load Dispatching									
System Cntl & Load Disp									
Bradley Lake Operating									
Labor & Benefits	20,174	15,131	22,218	-	-	22,218	(7,087)	20,174	25,978
Contractual	143,500	107,625	40,584	-	-	40,584	67,041	103,500	49,188
Supplies & Materials	12,000	9,000	-	-	-	-	9,000	12,000	854
Bradley Lake Operating Total	175,674	131,756	62,802	-	-	62,802	68,953	135,674	76,020
Snow Measurement									
Bradley Lake Operating									
Contractual	10,000	7,500	-	-	-	-	7,500	10,000	9,600
Bradley Lake Operating Total	10,000	7,500	-	-	-	-	7,500	10,000	9,600
Seismic Service									
Bradley Lake Operating									
Contractual	66,498	49,874	-	-	41,793	41,793	8,080	64,868	62,273
Bradley Lake Operating Total	66,498	49,874	-	-	41,793	41,793	8,080	64,868	62,273
Streamgauging Serv									
Bradley Lake Operating									
Contractual	221,682	166,262	-	-	163,931	163,931	2,330	216,275	269,784
Bradley Lake Operating Total	221,682	166,262	-	-	163,931	163,931	2,330	216,275	269,784
Permits									
Bradley Lake Operating									
Other Costs	350	263	-	-	288	288	(26)	350	240
Bradley Lake Operating Total	350	263	-	-	288	288	(26)	350	240
FERC 556 - System Control & Load Dispatching Total	474,204	355,653	62,802	-	206,012	268,814	86,839	427,167	417,917
FERC 562 - Station Expenses									
Station Expenses									
Bradley Lake Operating									
Labor & Benefits	99,812	74,859	22,691	23,719	-	46,409	28,450	96,612	135,584
Travel	1,800	1,350	-	-	-	-	1,350	2,500	773
Contractual	103,000	77,250	63,706	-	-	63,706	13,544	79,800	32,843
Supplies & Materials	45,000	33,750	6,251	677	-	6,928	26,822	23,000	25,534
Other Costs	1,700	1,275	-	-	-	-	1,275	1,900	1,536
Bradley Lake Operating Total	251,312	188,484	92,647	24,396	-	117,043	71,441	203,812	196,269
FERC 562 - Station Expenses Total	251,312	188,484	92,647	24,396	-	117,043	71,441	203,812	196,269
FERC 571 - Maintenance of Overhead Lines									
Maint of OH Lines									
Bradley Lake Operating									
Labor & Benefits	32,574	24,431	-	-	-	-	24,431	36,500	23,486
Contractual	80,000	60,000	-	-	-	-	60,000	70,000	35,229
Supplies & Materials	20,000	15,000	-	-	-	-	15,000	20,000	11,965
Bradley Lake Operating Total	132,574	99,431	-	-	-	-	99,431	126,500	70,681
FERC 571 - Maintenance of Overhead Lines Total	132,574	99,431	-	-	-	-	99,431	126,500	70,681
FERC 920 & 930 - Administrative Expense									
AEA Bradley Fixed Admin Fees									
Bradley Lake Operating									
Staff Professional Services (Direct)	360,000	270,000	-	-	399,580	399,580	(129,580)	312,585	501,917
Travel	-	-	-	-	4,503	4,503	(4,503)	-	53,177

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BRADLEY LAKE OPERATIONS & MAINTENANCE
 BUDGET TO ACTUAL EXPENSES
 SCHEDULE B
 FOR THE PERIOD 07/01/2025 TO 03/31/2026

	FY26 Approved Budget	FY 26						FY 25	
		BUDGET % 07/01/2025 - 03/31/2026	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Training	-	-	-	-	1,214	1,214	(1,214)	-	3,221
Consulting-Administrative	-	-	-	-	1,891	1,891	(1,891)	-	2,153
Equipment, Furniture & Machinery	-	-	-	-	583	583	(583)	-	2,754
Administrative Costs	240,000	180,000	-	-	224,668	224,668	(44,668)	172,500	455,441
Bradley Lake Operating Total	600,000	450,000	-	-	632,440	632,440	(182,440)	485,085	1,033,515
Operating Committee Exp-Audit									
Bradley Lake Operating									
Administrative Costs	45,000	33,750	-	-	42,392	42,392	(8,642)	41,000	38,534
Bradley Lake Operating Total	45,000	33,750	-	-	42,392	42,392	(8,642)	41,000	38,534
Operating Committee Exp-Legal									
Bradley Lake Operating									
Administrative Costs	80,000	60,000	-	-	116,260	116,260	(56,260)	80,000	125,918
Bradley Lake Operating Total	80,000	60,000	-	-	116,260	116,260	(56,260)	80,000	125,918
Misc Admin									
Bradley Lake Operating									
Administrative Costs	13,000	9,750	-	-	15,103	15,103	(5,353)	13,000	14,634
Bradley Lake Operating Total	13,000	9,750	-	-	15,103	15,103	(5,353)	13,000	14,634
Professional Consultants									
Bradley Lake Operating									
Labor & Benefits	148,836	111,627	-	-	119,952	119,952	(8,325)	744,181	250,437
Travel	22,000	16,500	-	-	-	-	16,500	32,500	2,068
Supplies & Materials	4,500	3,375	-	-	-	-	3,375	9,000	-
Bradley Lake Operating Total	175,336	131,502	-	-	119,952	119,952	11,550	785,681	252,505
FERC 920 & 930 - Administrative Expense Total	913,336	685,002	-	-	926,147	926,147	(241,145)	1,404,766	1,465,107
FERC 924 & 925 - Insurance Premiums									
Insurance Premiums									
Bradley Lake Operating									
Administrative Costs	1,581,839	1,186,379	52,572	-	1,042,511	1,095,083	91,297	1,371,724	1,164,007
Bradley Lake Operating Total	1,581,839	1,186,379	52,572	-	1,042,511	1,095,083	91,297	1,371,724	1,164,007
FERC 924 & 925 - Insurance Premiums Total	1,581,839	1,186,379	52,572	-	1,042,511	1,095,083	91,297	1,371,724	1,164,007
FERC 923 - Outside Services Employed									
Outside Services Employed									
Bradley Lake Operating									
Consulting-Administrative	155,000	116,250	-	-	18,634	18,634	97,616	315,000	44,280
Bradley Lake Operating Total	155,000	116,250	-	-	18,634	18,634	97,616	315,000	44,280
FERC 923 - Outside Services Employed Total	155,000	116,250	-	-	18,634	18,634	97,616	315,000	44,280
FERC 928 - Regulatory Commission Expenses									
FERC Admin Fees									
Bradley Lake Operating									
Administrative Costs	170,000	127,500	-	-	-	-	127,500	180,000	213,420
Bradley Lake Operating Total	170,000	127,500	-	-	-	-	127,500	180,000	213,420
FERC Related Prof Services									
BRADLEY FERC PART 12 INSPECTION									
Administrative Costs	300,000	225,000	-	-	-	-	225,000	-	-
BRADLEY FERC PART 12 INSPECTION Total	300,000	225,000	-	-	-	-	225,000	-	-
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES									
Administrative Costs	120,000	90,000	-	-	16,189	16,189	73,811	120,000	76,109
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES Total	120,000	90,000	-	-	16,189	16,189	73,811	120,000	76,109
FERC 928 - Regulatory Commission Expenses Total	590,000	442,500	-	-	16,189	16,189	426,311	300,000	289,529
O&M 4% Allocation to Battle Creek	(321,307)	(240,981)	-	-	-	-	(240,981)	(320,638)	-
Total Bradley Lake Budget	7,711,376	5,783,532	2,626,437	46,120	2,209,492	4,882,049	901,483	7,695,321	7,007,455

ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
R&C FUND DISBURSEMENTS AND REPAYMENTS
SCHEDULE D
FOR THE PERIOD 07/01/2025 TO 03/31/2026

Description	Actual @ 6/30/24 Expense	Projected TO REPAY @6/30/24	Budget FY24	Actual @ 6/30/25 Expense	Projected TO REPAY @6/30/25	Budget FY25	Actual @ 6/30/26 Expense	Projected TO REPAY @6/30/26	Budget FY26
R&C FUND PROJECTS									
Governor	-	4,052,070	-	-	4,052,070	-	-	4,052,070	-
Replace RFLS	-	251,093	-	-	251,093	-	-	251,093	-
Replace Runners	-	1,946,733	-	-	1,946,733	-	-	1,946,733	-
Replace cable from dam to power house	-	2,321,923	-	-	2,321,923	-	-	2,321,923	-
Replace power system stabilizer	-	619,205	-	-	619,205	-	-	619,205	-
Replace two RTUs	-	86,905	-	-	86,905	-	-	86,905	-
Culvert Repairs	-	675,967	-	-	675,967	-	-	675,967	-
Tower Repair for Jack Frost Heaves	-	887,597	-	-	887,597	-	-	887,597	-
Replace Plant and SCADA Controls	-	1,344,683	-	-	1,344,683	-	-	1,344,683	-
Vibration Monitoring System	-	490	-	-	490	-	-	490	-
Fire Alarm System Replacement	33,942	171,339	1,338,000	-	171,339	1,307,299	266,790	438,129	1,471,407
Battle Creek Diversion	-	1,170,000	-	-	1,170,000	-	-	1,170,000	-
Bradley Replace Electro-Mechanical Relays	-	1,277,197	-	-	1,277,197	-	-	1,277,197	-
Fishwater Screen Debris Removal	-	312,236	-	-	312,236	-	-	312,236	-
Turbine Nozzle Repair	-	1,428,861	-	-	1,428,861	-	-	1,428,861	-
SVC replacement Daves Creek Soldotna	-	8,517,991	-	-	8,517,991	-	-	8,517,991	-
Equipment Storage Shed	-	510,550	-	-	510,550	-	-	510,550	-
Emerson Operating System Upgrade	-	622,665	-	-	622,665	-	-	622,665	-
Generator #2 Replacement	-	953,213	-	-	953,213	-	-	953,213	-
Road Grader	-	342,330	-	-	342,330	-	-	342,330	-
Battle Creek Construction	-	3,739,591	-	-	3,739,591	-	-	3,739,591	-
Battle Creek Cash Call-Expended	-	750,000	-	-	750,000	-	-	750,000	-
Battle Creek Cash Call-Paid by Utilities	-	(750,000)	-	-	(750,000)	-	-	(750,000)	-
Needle Repairs	-	1,482,791	-	-	1,482,791	-	-	1,482,791	-
Construct Additional Residence	805,515	1,000,284	910,000	75,156	1,075,440	-	-	1,075,440	-
Bradley Lake Expansion Project**	176,092	1,384,822	252,000	774,357	2,159,179	839,270	73,437	2,232,616	-
Needle Valve Rebuild	198,086	198,086	1,579,535	1,504,127	1,702,213	1,719,535	-	1,702,213	-
Barge Dock Rehabilitation	-	-	-	401	401	600,000	-	401	600,000
Critical Spare (2) Nozzle Assemblies	-	-	-	-	-	-	-	-	400,000
Change out turbine nozzles units #1 and #2	-	-	-	-	-	-	-	-	1,021,000
Employee Quarters Water Damage Repairs	-	-	-	-	-	-	73,696	73,696	-
	1,213,635	35,298,622	4,079,535	2,354,041	37,652,663	4,466,103	413,924	38,066,586	3,492,407
Current Year R&C Repayment		(3,338,646)			(2,580,808)			(2,580,808)	
Adjust balance to \$5 million		-			-			-	
Interest in Fund Applied to Repayment		(246,205)			(157,748)			(78,875)	
Net Transfer from Revenue Fund		(3,584,851)			(2,738,556)			(2,659,683)	
Cumulative Prior Years R&C Repayments		(31,677,137)			(33,746,653)			(35,082,970)	
Due to (from) Utilities		1,515,335			1,402,238			2,659,683	
Adjust Due to R&C Actual		-			-			-	
		(30,161,802)			(32,344,414)			(32,423,287)	
NET DUE TO R&C FUND		1,551,969			2,569,693			2,983,616	
R&C FUND CASH FLOW PROJECTION									
Beginning Investment Balance		4,370,333			6,177,000			6,186,586	
Disbursements-current year -Accrual		-			-			-	
Disbursements-prior year accrued		(789,379)			(1,213,635)			(2,354,041)	
Utilities' R&C Refund		(988,805)			(1,515,335)			(1,402,238)	
Net other cash inflow(outflow)		-			-			-	
Current year interest earnings		246,205			157,748			78,875	
Participants Contributions to R&C Fund		3,338,646			2,580,808			2,580,808	
Ending Investment Balance		6,177,000			6,186,586			5,089,991	
Accrued Due to (from) Utilities		(1,515,335)			(1,402,238)			(2,659,683)	
R&C payable back to the revenue fund		-			-			-	
Accrued R&C vendor Payable at Year End		(1,213,635)			(2,354,041)			(413,924)	
PROJECTED NET DUE + ENDING INVESTMENT BALANCE		5,000,000			5,000,000			5,000,000	
Bradley Lake Expansion Project									
				Budget	Committed	Encumbered	Actuals	Variance	
Bradley Lake R&C Fund				2,300,000	-	57,384	2,232,616	10,000	
REF Grant (CEA)				1,000,000	-	210,261	789,739	-	
REF Grant Match				1,000,000	-	1,000,000	-	-	
State Hydro Development				5,000,000	-	88,935	4,911,065	-	
State Railbelt				1,379,700	-	612,294	767,406	-	
Bond Series 11 Interest				6,000,000	540,000	3,924,845	700,111	835,044	
Bradley Lake Dixon Diversion				4,000,000	-	1,684,249	2,315,751	-	
Total Project Cost at 03/31/26				20,679,700	540,000	7,577,967	11,716,688	845,044	
4th		1,321,709							
3rd		247,054		4th		247,054			
2nd		197,345		3rd		197,345	4th		197,345
1st		303,409		2nd		303,409	3rd		303,409
				1st		588,510	2nd		588,510
							1st		103,481
		2,069,516				1,336,318			1,192,744

ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
BATTLE CREEK NON-R&C CAPITAL PURCHASES
SCHEDULE E
FOR THE PERIOD 07/01/2025 TO 03/31/2026

BATTLE CREEK CAPITAL PURCHASES NOT FUNDED BY R&C FUND	FY24 BUDGET	FY24 ACTUALS	FY25 BUDGET	FY25 ACTUALS	FY26 BUDGET	FY26 ACTUALS
Battle Creek Associated Costs	15,000	-	-	-	-	-
Survey and Monument DNR Lease	150,000	88,651	5,000	2,621	5,000	-
Total Non R&C Capital Purchases	165,000	88,651	5,000	2,621	5,000	-

ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
BATTLE CREEK OPERATIONS & MAINTENANCE
BUDGET TO ACTUAL EXPENSES
SCHEDULE F
FOR THE PERIOD 07/01/2025 TO 03/31/2026

	FY26 Approved Budget	FY 26					FY 25		
		BUDGET % 07/01/2025 - 03/31/2026	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Summary by expense type									
Staff Professional Services (Direct)	50,000	37,500	-	-	36,937	36,937	563	50,000	46,192
Labor & Benefits	10,000	7,500	32,518	988	4,998	38,504	(31,004)	10,000	59,807
Travel	-	-	20	-	188	208	(208)	-	3,322
Training	-	-	605	-	51	655	(655)	-	300
Contractual	333,477	250,108	26,584	-	300,795	327,379	(77,271)	201,300	243,987
Consulting-Administrative	-	-	-	-	855	855	(855)	-	1,935
Supplies & Materials	5,000	3,750	4,454	28	-	4,482	(732)	5,000	12,346
Other Costs	-	-	1,279	905	12	2,196	(2,196)	-	3,962
Equipment, Furniture & Machinery	-	-	673	-	24	697	(697)	-	831
Administrative Costs	14,000	10,500	2,190	-	64,913	67,104	(56,604)	14,000	93,093
Indirect Costs	-	-	41,113	-	-	41,113	(41,113)	-	55,874
O&M 4% Allocation to Battle Creek	321,307	240,981	-	-	-	-	240,981	320,638	-
Total Battle Creek Budget	733,784	550,338	109,435	1,922	408,773	520,129	30,209	600,938	521,650
FERC 535 - Operation Supervision & Engineering									
Operations Sup/Eng									
Battle Creek Operating									
Labor & Benefits	1,500	1,125	3,285	-	-	3,285	(2,160)	1,500	4,156
Travel	-	-	3	-	-	3	(3)	-	28
Supplies & Materials	1,000	750	50	-	-	50	700	1,000	-
Indirect Costs	-	-	4,553	-	-	4,553	(4,553)	-	5,822
Battle Creek Operating Total	2,500	1,875	7,890	-	-	7,890	(6,015)	2,500	10,023
FERC 535 - Operation Supervision & Engineering Total	2,500	1,875	7,890	-	-	7,890	(6,015)	2,500	10,023
FERC 537 - Hydraulic Expenses									
Hydraulic Expenses									
Battle Creek Operating									
Labor & Benefits	1,500	1,125	2,572	-	-	2,572	(1,447)	1,500	3,293
Contractual	277,177	207,883	-	-	247,973	247,973	(40,090)	145,000	141,077
Supplies & Materials	1,000	750	55	-	-	55	695	1,000	72
Indirect Costs	-	-	3,401	-	-	3,401	(3,401)	-	4,529
Battle Creek Operating Total	279,677	209,758	6,028	-	247,973	254,001	(44,244)	147,500	148,972
FERC 537 - Hydraulic Expenses Total	279,677	209,758	6,028	-	247,973	254,001	(44,244)	147,500	148,972
FERC 538 - Electric Expenses									
Electric Expenses									
Battle Creek Operating									
Labor & Benefits	1,500	1,125	7,241	-	-	7,241	(6,116)	1,500	9,478
Travel	-	-	13	-	-	13	(13)	-	12
Training	-	-	605	-	-	605	(605)	-	166
Contractual	-	-	506	-	-	506	(506)	-	219
Supplies & Materials	1,000	750	62	-	-	62	688	1,000	249
Indirect Costs	-	-	8,591	-	-	8,591	(8,591)	-	11,180
Battle Creek Operating Total	2,500	1,875	17,017	-	-	17,017	(15,142)	2,500	21,304
FERC 538 - Electric Expenses Total	2,500	1,875	17,017	-	-	17,017	(15,142)	2,500	21,304
FERC 539 - Misc. Hydraulic Power Generation Expenses									
Misc Hydro Power Exp									
Battle Creek Operating									
Labor & Benefits	1,500	1,125	2,229	-	-	2,229	(1,104)	1,500	3,286
Contractual	-	-	16,764	-	-	16,764	(16,764)	-	17,109
Supplies & Materials	1,000	750	650	-	-	650	100	1,000	1,909
Other Costs	-	-	1,279	905	-	2,184	(2,184)	-	3,639
Indirect Costs	-	-	3,153	-	-	3,153	(3,153)	-	4,630
Battle Creek Operating Total	2,500	1,875	24,075	905	-	24,980	(23,105)	2,500	30,681
FERC 539 - Misc. Hydraulic Power Generation Expenses Total	2,500	1,875	24,075	905	-	24,980	(23,105)	2,500	30,681
FERC 541 - Maintenance Supervision & Engineering									
Maint Supervision/Eng									
Battle Creek Operating									
Labor & Benefits	2,500	1,875	3,365	-	-	3,365	(1,490)	2,500	4,342
Indirect Costs	-	-	4,553	-	-	4,553	(4,553)	-	5,822
Battle Creek Operating Total	2,500	1,875	7,918	-	-	7,918	(6,043)	2,500	10,163
FERC 541 - Maintenance Supervision & Engineering Total	2,500	1,875	7,918	-	-	7,918	(6,043)	2,500	10,163
FERC 542 - Maintenance of Structures									
Maintenance of Structures									
Battle Creek Operating									
Labor & Benefits	1,500	1,125	1,976	-	-	1,976	(851)	1,500	2,830
Contractual	-	-	717	-	-	717	(717)	-	4,310
Supplies & Materials	1,000	750	740	-	-	740	10	1,000	1,690
Equipment, Furniture & Machinery	-	-	673	-	-	673	(673)	-	609
Indirect Costs	-	-	2,785	-	-	2,785	(2,785)	-	3,942
Battle Creek Operating Total	2,500	1,875	6,891	-	-	6,891	(5,016)	2,500	13,381
FERC 542 - Maintenance of Structures Total	2,500	1,875	6,891	-	-	6,891	(5,016)	2,500	13,381
FERC 543 - Maintenance of Reservoirs, Dams & Waterways									
Maint Res, Dams, WWays									
Battle Creek Operating									
Labor & Benefits	-	-	82	-	-	82	(82)	-	544
Contractual	-	-	727	-	-	727	(727)	-	1,721
Indirect Costs	-	-	128	-	-	128	(128)	-	667
Battle Creek Operating Total	-	-	937	-	-	937	(937)	-	5,571
FERC 543 - Maintenance of Reservoirs, Dams & Waterways Total	-	-	937	-	-	937	(937)	-	5,571

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BATTLE CREEK OPERATIONS & MAINTENANCE
 BUDGET TO ACTUAL EXPENSES
 SCHEDULE F
 FOR THE PERIOD 07/01/2025 TO 03/31/2026

	FY26 Approved Budget	FY 26						FY 25	
		BUDGET % 07/01/2025 - 03/31/2026	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
FERC 544 - Maintenance of Electric Plant									
Maintenance of Elec Plant									
Battle Creek Operating									
Labor & Benefits	-	-	7,878	-	-	7,878	(7,878)	-	10,895
Travel	-	-	4	-	-	4	(4)	-	22
Contractual	-	-	1,597	-	-	1,597	(1,597)	-	2,511
Supplies & Materials	-	-	367	-	-	367	(367)	-	1,470
Indirect Costs	-	-	11,108	-	-	11,108	(11,108)	-	15,319
Battle Creek Operating Total	-	-	20,954	-	-	20,954	(20,954)	-	30,217
FERC 544 - Maintenance of Electric Plant Total	-	-	20,954	-	-	20,954	(20,954)	-	30,217
FERC 545 - Maintenance of Misc. Hydraulic Plant									
Maint of Misc Hydr Plant									
Battle Creek Operating									
Labor & Benefits	-	-	2,019	-	-	2,019	(2,019)	-	2,837
Contractual	-	-	1,927	-	-	1,927	(1,927)	-	1,601
Supplies & Materials	-	-	2,269	-	-	2,269	(2,269)	-	2,350
Indirect Costs	-	-	2,841	-	-	2,841	(2,841)	-	3,965
Battle Creek Operating Total	-	-	9,056	-	-	9,056	(9,056)	-	10,752
FERC 545 - Maintenance of Misc. Hydraulic Plant Total	-	-	9,056	-	-	9,056	(9,056)	-	10,752
FERC 556 - System Control & Load Dispatching									
Battle Creek Operating									
Labor & Benefits	-	-	926	-	-	926	(926)	-	1,082
Contractual	-	-	1,691	-	-	1,691	(1,691)	-	2,049
Battle Creek Operating Total	-	-	2,617	-	-	2,617	(2,617)	-	3,167
Seismic Service									
Battle Creek Operating									
Contractual	-	-	-	-	1,741	1,741	(1,741)	-	2,595
Battle Creek Operating Total	-	-	-	-	1,741	1,741	(1,741)	-	2,595
Streamgauging Serv									
Battle Creek Operating									
Contractual	56,300	42,225	-	-	51,080	51,080	(8,855)	56,300	67,541
Battle Creek Operating Total	56,300	42,225	-	-	51,080	51,080	(8,855)	56,300	67,541
Permits									
Battle Creek Operating									
Other Costs	-	-	-	-	12	12	(12)	-	10
Battle Creek Operating Total	-	-	-	-	12	12	(12)	-	10
FERC 556 - System Control & Load Dispatching Total	56,300	42,225	2,617	-	52,834	55,451	(13,226)	56,300	73,713
FERC 562 - Station Expenses									
Station Expenses									
Battle Creek Operating									
Labor & Benefits	-	-	945	988	-	1,934	(1,934)	-	5,649
Contractual	-	-	2,654	-	-	2,654	(2,654)	-	1,368
Supplies & Materials	-	-	260	28	-	289	(289)	-	1,064
Battle Creek Operating Total	-	-	3,860	1,016	-	4,877	(4,877)	-	8,178
FERC 562 - Station Expenses Total	-	-	3,860	1,016	-	4,877	(4,877)	-	8,178
FERC 920 & 930 - Administrative Expense									
AEA Bradley Fixed Admin Fees									
Battle Creek Operating									
Staff Professional Services (Direct)	50,000	37,500	-	-	36,937	36,937	563	50,000	46,192
Travel	-	-	-	-	188	188	(188)	-	3,142
Training	-	-	-	-	51	51	(51)	-	134
Consulting-Administrative	-	-	-	-	79	79	(79)	-	90
Equipment, Furniture & Machinery	-	-	-	-	24	24	(24)	-	115
Administrative Costs	-	-	-	-	9,361	9,361	(9,361)	-	18,977
Battle Creek Operating Total	50,000	37,500	-	-	46,639	46,639	(9,139)	50,000	69,268
Operating Committee Exp-Audit									
Battle Creek Operating									
Administrative Costs	-	-	-	-	1,766	1,766	(1,766)	-	1,606
Battle Creek Operating Total	-	-	-	-	1,766	1,766	(1,766)	-	1,606
Operating Committee Exp-Legal									
Battle Creek Operating									
Administrative Costs	5,000	3,750	-	-	4,844	4,844	(1,094)	5,000	5,247
Battle Creek Operating Total	5,000	3,750	-	-	4,844	4,844	(1,094)	5,000	5,247
Operat Committee Exp-Arbitrage									
Battle Creek Operating									
Administrative Costs	2,500	1,875	-	-	-	-	1,875	2,500	1,690
Battle Creek Operating Total	2,500	1,875	-	-	-	-	1,875	2,500	1,690
Trust & Account Fees									
Battle Creek Operating									
Administrative Costs	5,500	4,125	-	-	4,200	4,200	(75)	5,500	4,400
Battle Creek Operating Total	5,500	4,125	-	-	4,200	4,200	(75)	5,500	4,400
Misc Admin									
Battle Creek Operating									
Administrative Costs	1,000	750	-	-	629	629	121	1,000	610
Battle Creek Operating Total	1,000	750	-	-	629	629	121	1,000	610
Professional Consultants									
Battle Creek Operating									
Labor & Benefits	-	-	-	-	4,998	4,998	(4,998)	-	10,435

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BATTLE CREEK OPERATIONS & MAINTENANCE
 BUDGET TO ACTUAL EXPENSES
 SCHEDULE F
 FOR THE PERIOD 07/01/2025 TO 03/31/2026

	FY26 Approved Budget	FY 26						FY 25	
		BUDGET % 07/01/2025 - 03/31/2026	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Battle Creek Operating Total	-	-	-	-	4,998	4,998	(4,998)	-	10,521
FERC 920 & 930 - Administrative Expense Total	64,000	48,000	-	-	63,077	63,077	(15,077)	64,000	93,341
FERC 924 & 925 - Insurance Premiums									
Insurance Premiums									
Battle Creek Operating									
Administrative Costs	-	-	2,190	-	43,438	45,628	(45,628)	-	48,500
Battle Creek Operating Total	-	-	2,190	-	43,438	45,628	(45,628)	-	48,500
FERC 924 & 925 - Insurance Premiums Total	-	-	2,190	-	43,438	45,628	(45,628)	-	48,500
FERC 923 - Outside Services Employed									
Outside Services Employed									
Battle Creek Operating									
Consulting-Administrative	-	-	-	-	776	776	(776)	-	1,845
Battle Creek Operating Total	-	-	-	-	776	776	(776)	-	1,845
FERC 923 - Outside Services Employed Total	-	-	-	-	776	776	(776)	-	1,845
FERC 928 - Regulatory Commission Expenses									
FERC Related Prof Services									
Battle Creek Operating									
Administrative Costs	-	-	-	-	675	675	(675)	-	3,171
Battle Creek Operating Total	-	-	-	-	675	675	(675)	-	3,171
FERC 928 - Regulatory Commission Expenses Total	-	-	-	-	675	675	(675)	-	12,064
O&M Allocation to Battle Creek	321,307	240,981	-	-	-	-	240,981	320,638	-
Total Battle Creek Budget	733,784	550,338	109,435	1,922	408,773	520,129	30,209	600,938	521,650

ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
SSQ LINE NON-R&C CAPITAL PURCHASES
SCHEDULE H
FOR THE PERIOD 07/01/2025 TO 03/31/2026

SSQ LINE CAPITAL PURCHASES NOT FUNDED BY R&C FUND	FY24 <u>BUDGET</u>	FY24 <u>ACTUALS</u>	FY25 <u>BUDGET</u>	FY25 <u>ACTUALS</u>	FY26 <u>BUDGET</u>	FY26 <u>ACTUALS</u>
SSQ Soldotna-Qtz Ck 230kV Construction	-	-	-	-	-	-
Total Non R&C Capital Purchases	-	-	-	-	-	-

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 SSQ LINE OPERATIONS & MAINTENANCE
 BUDGET TO ACTUAL EXPENSES
 SCHEDULE I
 FOR THE PERIOD 07/01/2025 TO 03/31/2026

	FY26 Approved Budget	FY 26						FY 25	
		BUDGET % 07/01/2025 - 03/31/2026	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Summary by expense type									
Staff Professional Services (Direct)	10,000	7,500	-	-	7,587	7,587	(87)	40,000	7,086
Labor & Benefits	50,000	37,500	2,754	-	-	2,754	34,746	50,000	47,722
Contractual	150,000	112,500	4,269	-	-	4,269	108,231	150,000	58,795
Permitting	36,878	27,659	-	-	4,282	4,282	23,377	36,878	72,223
Supplies & Materials	20,000	15,000	-	-	-	-	15,000	20,000	52
Administrative Costs	7,000	5,250	-	-	3,406	3,406	1,844	47,000	5,059
Total SSQ Line Budget	273,878	205,409	7,023	-	15,274	22,297	183,112	343,878	190,998
FERC 556 - System Control & Load Dispatching									
Permits									
SSQ Line Operating									
Permitting	36,878	27,659	-	-	4,282	4,282	23,377	36,878	72,223
SSQ Line Operating Total	36,878	27,659	-	-	4,282	4,282	23,377	36,878	72,223
FERC 556 - System Control & Load Dispatching Total	36,878	27,659	-	-	4,282	4,282	23,377	36,878	72,223
FERC 571 - Maintenance of Overhead Lines									
Maint of OH Lines									
SSQ Line Operating									
Labor & Benefits	50,000	37,500	2,754	-	-	2,754	34,746	50,000	47,722
Contractual	150,000	112,500	4,269	-	-	4,269	108,231	150,000	58,795
Supplies & Materials	20,000	15,000	-	-	-	-	15,000	20,000	-
SSQ Line Operating Total	220,000	165,000	7,023	-	-	7,023	157,977	220,000	106,517
FERC 571 - Maintenance of Overhead Lines Total	220,000	165,000	7,023	-	-	7,023	157,977	220,000	106,517
FERC 920 & 930 - Administrative Expense									
AEA Bradley Fixed Admin Fees									
SSQ Line Operating									
Staff Professional Services (Direct)	10,000	7,500	-	-	7,587	7,587	(87)	40,000	7,086
Administrative Costs	-	-	-	-	1,406	1,406	(1,406)	20,000	3,059
SSQ Line Operating Total	10,000	7,500	-	-	8,992	8,992	(1,492)	60,000	10,259
Trust & Account Fees									
SSQ Line Operating									
Administrative Costs	2,000	1,500	-	-	2,000	2,000	(500)	2,000	2,000
SSQ Line Operating Total	2,000	1,500	-	-	2,000	2,000	(500)	2,000	2,000
FERC 920 & 930 - Administrative Expense Total	12,000	9,000	-	-	10,992	10,992	(1,992)	62,000	12,259
FERC 928 - Regulatory Commission Expenses									
FERC Related Prof Services									
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES									
Administrative Costs	5,000	3,750	-	-	-	-	3,750	25,000	-
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES Total	5,000	3,750	-	-	-	-	3,750	25,000	-
FERC 928 - Regulatory Commission Expenses Total	5,000	3,750	-	-	-	-	3,750	25,000	-
Total SSQ Line Budget	273,878	205,409	7,023	-	15,274	22,297	183,112	343,878	190,998

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 CAPITAL PROJECTS FUNDED BY SERIES 11 BOND PROCEEDS
 APPENDIX A
 03/31/26

Source	Construction Funds at 11/30/22	Investment Expenses	Calculated Capital Reserve at 11/30/22	Released from Capital Reserve	Earned Interest Income	Total Available Funding
Required Project Work Bond Series 11 Funding	166,013,134	(157,250)	(12,454,346)	1,590,422	21,849,310	176,841,270

BESS Required Project Work Bond Series 11 Funded Capital Projects	Total Funding	Project Budget	Committed	Encumbered	Total Actual Costs	(Over) / Under Project Budget	(Over) / Under Total Funding
BRADLEY HEA BESS Preliminary Study	23,690,538	75,000	-	22,473	958	51,569	21,413,379
Oscillation Dampening Service - CEA		16,072,398	-	-	1,566,913	14,505,485	
Oscillation Dampening Service - MEA		3,870,839	-	-	377,371	3,493,468	
Oscillation Dampening Service - AEEC		3,365,947	-	-	309,444	3,056,503	
Total BESS Capital Projects	23,690,538	23,384,183	-	22,473	2,254,687	21,107,024	21,413,379

Transmission Required Project Work Bond Series 11 Funded Capital Projects	Total Funding	Project Budget	Committed	Encumbered	Total Actual Costs	(Over) / Under Project Budget	(Over) / Under Total Funding
SSQ Line Sterling-Qtz Ck 230kV Construction	85,711,000	88,085,000	-	15,107	15,410,583	72,659,311	63,844,215
Soldotna-Sterling 230kV Construction		36,135,000	-	-	1,033,883	35,101,117	
Bradley Lake Expansion Project		6,000,000	540,000	3,924,845	700,111	835,044	
BRADLEY Required Project Work Support		-	-	-	179,506	(179,506)	
Bradley RPW - Bond Series 11		-	-	-	62,751	(62,751)	
Total Transmission Capital Projects	85,711,000	130,220,000	540,000	3,939,951	17,386,833	108,353,215	63,844,215

GRIP 3 Round 1 Required Project Work Bond Series 11 Funded Projects - HVDC Line	Total Funding	Project Budget	Committed	Encumbered	Total Actual Costs	(Over) / Under Project Budget	(Over) / Under Total Funding
Allocate from BESS AEA Resolution 24-12	50,000,000	30,000,000	-	-	-	30,000,000	50,000,000
Allocate from Transmission AEA Resolution 24-02		20,000,000	-	-	-	20,000,000	
Total Grip 3 Round 1 Capital Projects	50,000,000	50,000,000	-	-	-	50,000,000	50,000,000
Unassigned Earned Interest Income	17,439,732	-	-	-	-	-	17,439,732
Total Required Project Work	176,841,270	203,604,183	540,000	3,962,424	19,641,520	179,460,239	152,697,326

Bradley Operation and Dispatch Committee Report

June 26th, 2026

Meeting Dates:

May 22nd, 2026 and June 12th, 2026

Notable Discussions and Items:

- Bradley expansion, SSQ line timing and low load operation

Water Tracking & Lake Level:

- As of June 1st, 2026, Bradley Lake contained approximately 24,510 MWh of energy.

Committee Assignments:

- CEA continues work to address SCADA challenges to allow HEA wheeling capacity as defined in the existing Bradley agreement.
- BPMC approved - CEA & HEA investigating appropriate relay settings - \$15k spend limit.
 - *HEA and CEA are working on the development of work scope for best practice analysis.*

Next Meeting:

July 22nd, 2026 @ 10am (At Bradley)