

**BRADLEY PROJECT MANAGEMENT COMMITTEE  
AMENDED AND RESTATED BYLAWS**

**Adopted: December 10, 2021**

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# **BRADLEY PROJECT MANAGEMENT COMMITTEE AMENDED AND RESTATED BYLAWS**

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# **BRADLEY PROJECT MANAGEMENT COMMITTEE AMENDED AND RESTATED BYLAWS**

## **ARTICLE 1 - STATEMENT OF OBJECTIVES**

The Bradley Lake Project Management Committee (the "Committee") shall be responsible for the management, operation, maintenance, and improvement of the Bradley Lake Hydroelectric Project (the "Project"), subject to the non-delegable duties of the Alaska Energy Authority (the "Authority").

All Committee members have a substantial long-term interest in the Project. The responsibilities of the Committee evolve in accordance with the Authority's ownership of the Project, and the Purchaser's obligations to pay the Project's annual costs and right to use the Project's power production.

These Bylaws set forth the procedural rules of the Committee established pursuant to the Bradley Lake Hydroelectric Project Agreement for the Sale and Purchase of Electric Power ("Power Sales Agreement") and policies adopted by the Committee.

## **ARTICLE 2 - AUTHORITY OF THE BRADLEY PROJECT MANAGEMENT COMMITTEE**

The Committee exists and operates pursuant to the terms of the Power Sales Agreement.

## **ARTICLE 3 - OFFICES**

The Committee shall have no physical office but shall have a mailing address at the Authority whose representative is the permanent Secretary of the Committee.

## **ARTICLE 4 - REPRESENTATIVES**

The Committee shall consist of the Authority and the Purchasers, including as Purchasers for this purpose both Homer Electric Association, Inc. and Matanuska Electric Association, Inc., for themselves as a Purchaser. No Committee member shall obtain an additional vote through merger with, acquisition of, or assignment from another Committee member.

Each Committee member entitled to vote shall designate one representative and one alternative representative to the Committee. Each Committee member shall notify all other Committee members in writing of the names, addresses and telephone numbers of its representative and designated alternate representative. Any Committee member may change its designated representative or alternate representative at any time and shall promptly provide written notice of such change to the Committee members. The alternate representative shall serve as the designated representative in the absence of the designated representative.

## **ARTICLE 5 - COMMITTEE MEETINGS**

5.1 Annual Meeting. The annual meeting of the Committee shall be the first regular meeting of the Fiscal Year (July 1 through June 30), for the purpose of electing officers and transacting such other business as may come before the Committee.

5.2 Regular Meetings. Regular meetings shall be held at least quarterly, with the specific date and time to be determined by the Committee.

5.3 Special Meetings. Special meetings of the Committee may be called by the Chair or by three members of the Committee at any time by so advising the Secretary of the Committee. Business at a special meeting of the Committee shall be limited to the purpose stated in the notice of such special meeting.

5.4 Notice of Meetings. Public notice shall be given by the Secretary of the Committee for all meetings of the Committee.

5.4.1 Notice of regular meetings shall be given at least five (5) days before the date of the meeting by:

- (a) Delivering notice to all Committee members, alternate representatives, and persons or organizations who have filed with the Committee a written request to receive notice; and
- (b) Publishing a notice on the State of Alaska's online public notice system; and
- (c) Posting a notice at the principal office of the Authority.

5.4.2 A notice of meeting shall include the date, time and place of the meeting, and if the meeting is by teleconferencing, the location of a teleconferencing facility that is equipped with a speaker-telephone or similar listening device.

5.4.3 Written notice of special meetings shall be given, as reasonable, before the time specified for such meeting. Such notice of special meetings shall state the purpose or purposes for which the meeting is called. Business at a special meeting shall be limited to the purposes stated in the notice of such special meeting.

5.4.4 It is the intent of the Committee to give the best notice possible to the public of all its transactions, but the inability, or an inadvertent failure, to accomplish any one of the notice requirements shall not invalidate any action of the Committee.

5.5 Waiver of Notice. Whenever any notice is required to be given to any member, a waiver of the notice in writing, signed by the person or persons entitled to such notice, whether before or after the time stated in the notice, shall be deemed equivalent to the giving of such notice.

5.6 Place of Meetings. The Chair of the Committee may designate any place as the place of meeting for any annual, regular, or special meeting of the Committee.

5.7 Teleconferencing. Attendance and participation by any or all representatives of the Committee members at any meeting of the Committee may be by teleconference. The votes at a meeting held by teleconference shall be taken by roll call. Materials that are to be considered at a Committee meeting that is held by teleconference shall be made available at the teleconference locations if practicable. Participation by such means shall constitute presence at a meeting.

5.8 Minutes of Meetings. Written minutes shall be kept for all regular and special meetings of the Committee. Minutes of the meeting shall be provided to each member following each meeting. The official copy of each minutes shall be signed by the Chair and the Secretary.

5.9 Quorum. At all meetings of the Committee, the presence of the representatives of any four members shall constitute a quorum for the transaction of business, except as otherwise provided in the Power Sales Agreement.

5.10 Manner of Acting.

5.10.1 Committee actions may be taken by any reasonable voting method, provided that any Committee member may request a roll call vote. All actions taken via teleconferencing shall be by roll call vote.

5.10.2 Except for those matters which expressly require alternative voting procedures, the act of a majority of votes taken during a meeting at any time when a quorum is present, shall be an act of the Committee, and binding on the Committee members. The percentage shares of Project capacity for purposes of any voting by the Committee shall be as set forth in Attachment 1 hereto.

5.10.3 A representative who is present at a meeting of the Committee at which action on a Committee matter is taken shall be presumed to have assented to such action unless the representative's dissent is both indicated and recorded at the time of the action.

5.10.4 The following matters shall require the affirmative vote of at least four representatives of the Purchasers whose percentage shares of Project capacity are greater than 51%. Such matters do not require action by the Authority.

(a) Adopting of procedures for scheduling, production and dispatch of Project power.

(b) Selection among alternative methods that do not involve the Authority for funding of Required Project Work.

- (c) Establishment of procedures for the use of each Purchaser's Water Allocation, except that the Authority's affirmative vote shall be required for any water allocation decision which affects performance of the Authority's obligation under its FERC license.

5.10.5 The following matters shall require the affirmative vote of at least four representatives of the Purchasers whose percentage shares of Project capacity are greater than 51% plus the affirmative vote of the representative of the Authority.

- (a) Arrange for the operation and maintenance of the Project.
- (b) Adoption of budget of Annual Project Costs.
- (c) Establish for each Fiscal Year the estimated Annual Payment Obligation of each Purchaser, together with a schedule for each Purchaser of equal monthly payments that such Purchaser shall be required to make during that year.
- (d) Determine after conclusion of each fiscal year the actual Annual Project Costs.
- (e) Evaluation of necessity for and scheduling of Required Project Work.
- (f) Determine the appropriate amount of and obtain insurance for or related to the Project.
- (g) Adoption of additional minimum funding amounts for the Renewal and Contingency Reserve Fund above that required by the Bond Resolution.
- (h) Selection among alternative methods that involve the Authority for funding Required Project Work.
- (i) Adoption or amendment of procedural rules of the Committee except for procedures for dispute resolution which shall be adopted or amended by unanimous agreement.
- (j) Adoption of maintenance schedules for the Project.
- (k) If and when no Bonds are outstanding, determination of rules, procedures and accounts necessary to manage the Project.
- (l) Evaluation and approval of Optional Project Work and the compensation for such work.
- (m) Application of insurance claims proceeds not governed by the bond resolution.

(n) Approval of procedures and any individual utility agreements relating to electric power reserves for the Project in accordance with Section 5 of the Power Sales Agreement.

(o) The approval (including possible pre-approval) of consultants.

5.10.6 In the following matters, the unanimous concurrence of all Committee members shall be necessary for an action to be taken:

(a) Adoption of procedures for dispute resolution.

5.10.7 Certain matters shall require a majority of Committee votes, with each Member receiving an equal vote (including the Authority):

(a) Election of officers.

5.10.8 Conduct of Meetings. Roberts Rules of Order shall govern the conduct of Committee meetings except where in conflict with specific procedural rules adopted by the Committee.

5.11 Open Meetings. The Committee has determined that Alaska public policy favors the openness and public access and the Committee desires to conduct its business in public in accordance with the following policies:

5.11.1 The Committee recognizes that meetings between the Authority and the public utilities concerning the wholesale agreement for the sale of power or other matter exempted from review under AS 42.05.431(c) (which are contracts for wheeling, storage, regeneration or wholesale repurchase of power between the Authority and public utilities entered into between October 31, 1987 and January 1, 1988), are required to be open to the public under AS 42.05.431(d) and 44.62.310.

5.11.2 All formal meetings of the Committee shall be open to the public except as otherwise provided in these Bylaws.

5.11.3 Executive Sessions. If any subjects to be discussed at a meeting are subjects that may potentially be discussed in an executive session, the meeting shall be first convened as a regular or special meeting and the question of holding an executive session to discuss matters that come within the exceptions contained in Section 5.11.4 of this rule shall be determined by a majority vote of the Committee. The motion to convene in executive session must clearly and with specificity describe the subject of the proposed executive session without defeating the purpose of addressing the subject in private. No subjects may be considered at the executive session unless auxiliary to the main question. Formal action may not be taken during an executive session, except to give direction to an attorney or labor negotiator regarding the handling of a specific legal matter or pending labor negotiations.

5.11.4 The following excepted subjects may be discussed in an executive session:

- (a) Matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the Authority or the Project.
- (b) Subjects that tend to prejudice the reputation and character of any person; provided, however, the person may request a public discussion.
- (c) Matters which by law, municipal charter or ordinance are required to be confidential.
- (d) Matters discussed with an attorney for the Committee or a member of the Committee, the immediate knowledge of which could have an adverse effect on the legal position of the Committee or the Authority.
- (e) Matters involving consideration of government records that by law are not subject to public disclosure.

5.11.5 Sections 5.11.2, 5.11.3, 5.11.4 and 5.11.5 shall not apply to:

- (a) Meetings at which a quorum is not present;
- (b) Informal discussions, by telephone or otherwise, among members of the Committee, at which votes are not taken and official business is not conducted;
- (c) Meetings and discussions, formal or informal, of Committee members in which all participants indicate they are acting individually as representatives of the Parties to the Power Sales Agreement and not as the assembled Committee, and at which no Committee business is conducted and no votes are taken;
- (d) Special purpose committees; or
- (e) The Committee performing a quasi-judicial function when holding a meeting solely to make a decision in accordance with Article 12.

## **ARTICLE 6 - COMMITTEES**

6.1 Designation. The Committee may appoint special purpose committees from time to time, subject to such conditions as may be prescribed by the Committee. The designation of any such committee shall not relieve the Committee or any member of the Committee of any responsibility imposed by law or the Agreement.

6.2 Powers. Special purpose committees may only act upon Committee matters when given prior authorization by the Committee. The Committee will formalize the authorization by adopting a resolution which details the scope of the special purpose committee's authority to act. Decisions made by a special purpose committee shall be by

affirmative vote of a majority of the members of a special purpose committee, unless otherwise directed by the Committee.

6.3 Term. The members of each special purpose committee shall serve from the date of appointment until the date of the next annual meeting of the Committee.

## **ARTICLE 7 - OFFICERS**

7.1 Number. The officers of the Committee shall initially consist of a Chair, a Vice Chair, and a Secretary/Treasurer. Under subsection 7.5. below, the Committee may later decide to separate the offices of Secretary and Treasurer. The offices of Chair and Secretary shall not be held by the same person. The Committee may elect such other officers and agents as it shall deem necessary, who shall hold office for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Committee. The Committee may, by separate resolution, provide for indemnification of its officers, members and the members of any special purpose committees appointed by the Committee.

7.2 Election and Term of Office. Initially, only the Chair and Vice Chair shall be elected by the Committee at its annual meeting. The Authority representative shall be the permanent Secretary/Treasurer. In the event that the office of Treasurer is separated from that of Secretary under the provisions of 7.5. below, the Treasurer will become an annually elected officer, while the Authority representative will retain the position of permanent Secretary. Only Committee members or alternate representatives shall be eligible to serve as officers. Each officer shall hold office until a successor is elected and accepts office unless the officer resigns or is removed by the Committee.

7.3 Removal. Any officer elected by the Committee may be removed upon the vote of five members of the Committee.

7.4 Vacancies. In the event any vacancy occurs in any elected office of the Committee, the remaining members of the Committee shall elect successor to the office at the next regular meeting of the Committee.

7.5 Separation of the Office of Treasurer from that of Permanent Secretary. Upon the vote of a majority of the Committee members (unweighted for percentage share), the offices of Secretary and Treasurer shall be separated, and an election held to fill the Treasurer's office until the next regular election of officers. Upon separation of those offices, the Treasurer shall become an annually elected office, retaining only the "Treasurer duties" of 7.8.2. Upon separation of these officers, the representative of the Authority will remain the permanent Secretary, retaining only the "Secretary duties" of 7.8.1.

7.6 Chair. The Chair shall preside at all meetings of the Committee and shall perform such other duties and have such other powers as the Committee may prescribe, subject to the limitations set forth in the Power Sales Agreement.

7.7 Vice Chair. The Vice Chair shall act under the direction of the Chair, and in the absence or disability of the Chair or if the office of the Chair is vacant, shall perform the duties of the Chair, and from time to time shall perform such other duties and have such other powers as the Chair or Committee may prescribe, subject to the limitations set forth in the Agreement.

7.8 Secretary/Treasurer. The following duties will be assigned to the Secretary/Treasurer until such time that the Committee determines they should be separated under the provisions of 7.5., at which time the Secretary will retain only the Secretary Duties and the Treasurer shall retain only the Treasurer Duties.

7.8.1 Secretary Duties. The Secretary/Treasurer shall act under the direction of the Chair with respect to secretarial duties. Subject to the direction of the Chair or the Committee, the Secretary/Treasurer shall attend all meetings of the Committee and keep a record of the proceedings. In the Secretary/Treasurer's absence, the Chair shall designate another member of the Committee to keep a record of the proceedings. The Secretary/Treasurer shall perform like duties for committees when required. The Secretary/Treasurer shall give or cause to be given notice of all meetings of the Committee and special meetings of the Committee and shall perform such other duties as may be prescribed by the Chair or the Committee. The Secretary/Treasurer may incur reasonable expenses associated with keeping a record of the proceedings, including compensation and travel costs incurred to retain a person to keep such records.

7.8.2 Treasurer Duties. The Secretary/Treasurer shall act under the direction of the Committee with respect to Treasurer duties. Subject to the direction of the Committee, the Secretary/Treasurer shall have control of the Committee funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Committee and shall immediately deposit all monies and other valuable effects in the name and to the credit of the Committee in such depositories as may be designated by the Committee. The Secretary/Treasurer shall disburse the funds of the Committee as may be ordered by the Committee, taking proper vouchers for such disbursements, and shall render to the Chair and the Committee at its regular meetings or when the Committee so requires, an account of all of the Secretary/Treasurer's transactions as Secretary/Treasurer and of the financial condition of the Committee. The Committee shall secure a bond in an adequate amount to cover the actions of the Secretary/Treasurer.

## **ARTICLE 8 - INDEMNIFICATION**

To the extent legally permitted and financially able to do so from Committee-controlled assets, the Purchasers shall indemnify and hold the Committee members and officers harmless against all claims and liabilities which they or any of them incur as a

party defendant to any proceeding (other than a proceeding filed by or in the right of the Committee), based on any authorized action of any such person as a Committee member or as an officer of the Committee within the scope of the Committee member's office. For purposes of this provision, "Committee member" means a Committee representative, an alternate representative, an authorized agent of the Committee who is otherwise employed by the Committee, the Purchasers or any authorized employee of the Committee.

## **ARTICLE 9 - ANNUAL BUDGETS AND DETERMINATION OF RATES**

9.1 Annual Budgets. The annual budget shall include:

- (1) Amounts required for debt service on any outstanding bonds;
- (2) Amounts required for reserve funds created by bond resolution;
- (3) Cost of producing and delivering power including:
  - (a) O&M;
  - (b) Insurance;
  - (c) Authority's Project specific administrative and general costs;
  - (d) Costs of Committee;
  - (e) Any individual utility cost to be reimbursed by the Committee; and
  - (f) Any other cost approved by the Committee.
- (4) The budget may include amounts for non-bond funding of additional Project work, as well as Excess Payments following final payment of all bonds and any other matters of interest to the Committee.
- (5) The annual budget shall be based on a 12-month period starting July 1 of a calendar year through and including June 30 of the succeeding calendar year.
- (6) For purposes of this Section:
  - (a) The Authority shall provide annual budget details listing personnel requirements by work function, their gross payroll, payroll burdens and the estimated percentage of each work function to be required for operation and maintenance. The estimated costs for materials, supplies, engineering and other costs shall be provided in sufficient detail to allow the Committee a reasonable basis to analyze the budget in the approval process and to provide a basis for the annual audit of actual costs.

(b) The Authority shall provide annual budgets detailing the estimated costs relating to FERC license requirements and property insurance and the Project specific administrative and general costs and to be paid to the Authority.

## 9.2 Auditing Standards and Procedures.

9.2.1 An annual audit shall be performed by qualified independent auditors selected by the Committee and be completed on or before the first day of December of each year.

9.2.2 The primary purpose of the audit is to verify expenses. The scope of the audit shall include the operating and maintenance costs relating to the Project, the annual Project-specific costs of the Authority, and the Authority and Committee assets, liabilities, and costs including all funds administered by the Authority and the Committee, necessary to establish a true-up of Annual Project Costs.

9.2.3 The annual financial statements shall disclose the comparison of actual operating results to the annual budget.

9.2.4 The members shall make available to the auditors such records and schedules required in their examination of the financial statements in a timely manner.

9.3 Standards for Capital Asset Acquisition and Accounting. To provide for a comprehensive, consistent policy of ownership and control, the Committee has designated the Authority as owner of all capital assets which benefit the Project while retaining the right to control all capital assets associated with the Project.

9.3.1 Capital assets include an asset acquired for the benefit of the Project that has a value of \$500 or more, a useful life of at least one year, and substantially comprises a Retirement Unit as listed in the Federal Energy Regulatory Commission List of Retirement Units, as amended from time to time.

9.3.2 The Committee shall transfer ownership of any assets held in trust for the Project to the Authority.

9.3.3 The Committee will have control and management of all capital assets purchased with the state or utility funds, and the Committee shall manage all proceeds derived from the sales upon retirement of these capital assets and to purchase additional capital assets for the benefit of the Project.

9.3.4 To the extent that purchase costs can be minimized through the State of Alaska's purchasing power, the Authority may make purchases on behalf of the Committee as "Purchasing Agent". To the extent other purchasing alternatives are preferable, the Committee may use those procedures. The

Committee is under no obligation to follow the State Procurement Code for acquisitions with any of the funds.

## **ARTICLE 10 - COMMITTEE FUNDS AND ASSETS**

10.1 Required Funds. The following funds were required to be established by the Bond Resolution:

- (1) Construction Fund;
- (2) Debt Service Fund, consisting of an Interest Account and a Principal Account;
- (3) Capital Reserve Fund;
- (4) Renewal and Contingency Reserve Fund;
- (5) Excess Inventory Fund;
- (6) Revenue Fund;
- (7) Operating Fund; and
- (8) Revolving Construction Fund.

Any continuation and/or changes to the Required Funds following payment of the Bond shall be determined by the Committee.

## **ARTICLE 11 - PROJECT INSURANCE**

11.1 Coverage Limits. Insurance shall be secured and maintained in types and amounts as are "customary" for facilities of similar types and sizes as the Project. The initial determination of "customary insurance" shall be made by the Committee in concert with the insurance consultant employed by the Authority.

11.2 Self-Insurance. The amounts and types of insurance determined "customary," may be maintained through self-funded insurance methods.

11.3 Insurance Claim Proceeds. Disposition of insurance claim proceeds shall be determined by the Committee.

11.4 Annual Review. The Authority and the Committee together shall review annually the insurance types and amounts carried with respect to the Project.

## **ARTICLE 12 - PROCEDURES FOR DISPUTE RESOLUTION**

12.1 Procedural Rules. The Project Management Committee shall perform its decision-making responsibilities consistent with the Power Sales Agreement and any duly adopted procedural rules.

12.2 Authority. In the event the authority of the Committee to act is at issue, the Committee shall first make a finding as to its authority. If the Committee determines that it has the authority to consider the matter, it shall decide the issue on its merits. If the Committee determines that it does not have the authority to consider the matter, the matter will be subject to immediate judicial resolution. If the court determines that the Committee in fact had authority to consider the matter, the matter shall be remanded for Committee action.

12.3 Judicial Review. Any action, or failure to act, of the Committee shall be subject to judicial review. The reviewing court shall (a) set aside any Committee action found to be arbitrary, capricious or otherwise not in accordance with law or with the terms of the Agreement; and (b) order the Committee to take action if such action has been unreasonably withheld or delayed. Failure of any party to appeal any Committee decision shall not constitute a waiver of the right to appeal any future decision. Judicial review shall be governed by the laws of the State of Alaska and shall be filed in the Alaska Court System.

12.4 Arbitration. Upon agreement of the Committee representatives of the Authority and any three utilities, the Committee may refer any matter within the Committee's authority to arbitration. Unless otherwise unanimously agreed to by the members of the Committee, arbitration shall be conducted before an arbitrator selected under the guidelines of the American Arbitration Association and the arbitration shall be conducted in accordance with the commercial arbitration rules of the American Arbitration Association then in effect. In addition, the arbitrator must have education and experience in the particular matter being arbitrated. The arbitrator shall have no authority, power or jurisdiction to alter, amend, change, modify, add to or delete any of the provisions of the Agreement and the decision of the arbitrator shall be subject to judicial review as a Committee decision, in accordance with Section 12.3 above.

12.5 Cost of Arbitration. The costs incurred in connection with the arbitration shall be apportioned by the arbitrator as deemed reasonable and appropriate.

### **ARTICLE 13 - REIMBURSEMENT OF TRAVEL AND PER DIEM EXPENSES**

13.1 Committee Meetings. Unless otherwise determined by the Committee, each party shall be responsible for the cost of travel and any per diem for its representative and alternate representative to attend meetings of the Committee in accordance with their respective travel policies.

13.2 Special Purpose Committee Meetings. Unless otherwise determined by the Committee, each party shall be responsible for the cost of travel and any per diem for its representative and alternate representative to attend meetings of the Committee in accordance with their respective travel policies.

13.3 Other Expenses. The Committee shall determine when any other expenses will be reimbursed on a case-by-case basis.

## **ARTICLE 14 - OTHER POLICIES**

14.1 Numbering of Resolutions. The Committee has established that all resolutions and actions adopted by the Committee shall be assigned a number. The first part of the number shall be the last two digits of the year in which the resolution or action is adopted (e.g., Resolution 88-\_\_). The second part shall be a sequential number reflecting the order which the resolution or action was adopted, beginning with the number "01," and increasing by one with the adoption of each subsequent resolution or action. The Secretary of the Committee shall establish and maintain an official journal for recording resolutions [and actions] of the Committee.

14.2 Definition of Terms. Except as otherwise provided, terms included in these Bylaws shall take the meaning specified in the Power Sales Agreement.

14.3 Amendment of Bylaws. These Bylaws may be altered, amended, or repealed and new Bylaws adopted by the Bradley Project Management Committee at any regular or special meeting, subject to the voting requirements set out in Article 5.10 of these Bylaws.

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**ATTACHMENT 1  
TO  
AMENDED AND RESTATED BYLAWS  
OF  
BRADLEY PROJECT MANAGEMENT COMMITTEE**

**Participants and Shares of Project Capacity for BPMC Voting Purposes**

| <u>Purchaser</u>             | <u>Percentage Shares of Project Capacity</u> |
|------------------------------|----------------------------------------------|
| Homer Electric Assn.         | 16.2                                         |
| Matanuska Electric Assn.     | 18.6                                         |
| Golden Valley Electric Assn. | 22.8                                         |
| Chugach Electric Assn        | 41.0                                         |
| City of Seward               | <u>1.4</u>                                   |
| Total                        | 100.0                                        |

The percentages contained in this Attachment shall be used for purposes of voting under Section 5.10 Manner of Acting of the BPMC Bylaws. (Effective, October 30, 2020 pursuant to BPMC Resolution 20-04).