



**Alaska Energy Authority
Special Committee on Project Finance
January 15, 2026, 9:00 AM
AGENDA**

Dial 1 (888) 585-9008 and enter code 212-753-619#. See below for Public Comment guidelines.

1. CALL TO ORDER
2. ROLL CALL COMMITTEE MEMBERS
3. AGENDA APPROVAL
4. PUBLIC COMMENTS (2 minutes per person) see call in number above
5. OLD BUSINESS

A. Project Finance Options

6. EXECUTIVE SESSION – Discuss confidential financial matters.
7. NEW BUSINESS
8. MEMBER COMMENTS
9. ADJOURNMENT

Public Comment Guidelines

Members of the public who wish to provide written comments, please email your comments to publiccomment@akenergyauthority.org by no later than 4 p.m. on the day before the meeting, so they can be shared with board members prior to the meeting.

On the meeting day, callers will enter the teleconference muted. After board roll call and agenda approval, we will ask callers to press ***9** on their phones if they wish to make a public comment. This will initiate the hand-raising function.

We will unmute callers individually in the order the calls were received. When an individual is unmuted, you will hear, "*It is now your turn to speak.*" Please identify yourself and make your public comments.

ALASKA ENERGY AUTHORITY

AEA FINANCE SUBCOMMITTEE MEETING

Curtis W. Thayer
Executive Director

AEA Board of Directors
January 15, 2026



Meeting Purpose and Plan

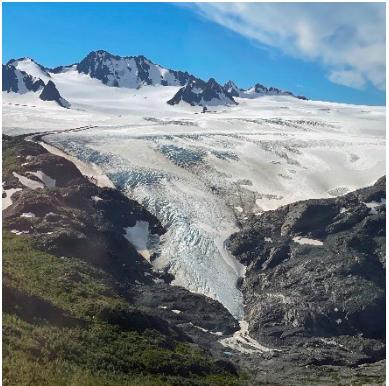


Purpose: Discuss the financial status of large capital projects, and specific funding options

Public Session
Background and Overview

Executive Session
Review Terms of Specific Finance Options

Large Capital Projects



Dixon Diversion

- **Expand the Bradley Lake Hydroelectric facility** by diverting water from the Dixon Glacier into Bradley Lake, increasing energy output by approximately 180,000 MWh/year and displacing 1.5 billion cubic feet of natural gas annually. Project components include a diversion dam, a 4.7-mile tunnel, reservoir modifications, and access road construction.
- **Project status as of July 2025:** Fiscal Year 2026 funding secured, environmental studies in progress; FERC feedback under review; Board of Consultants meeting planned for October; design work and permitting activities ongoing.



Cook Inlet PowerLink

- **± 100 kV High Voltage Direct Current transmission system** connecting the Bernice Lake and Beluga substations across Cook Inlet, designed for transfer bidirectionally of up to 200 megawatts to improve grid stability, redundancy, and renewable integration.
- **Project status as of July 2025:** Cook Inlet PowerLink has completed its Preliminary Engineering Design Basis Report and environmental routing studies. The project is advancing into detailed design, permitting, and procurement, with early vendor engagement confirming feasibility and alignment with DOE GRIP program timelines.



Funding Status Overview

AEA has secured initial funding for both projects, which are actively progressing through early development. However, substantial capital investment is still required to fully execute each initiative.



Dixon Diversion

- **Total cost:** \$361.7MM
- **Funds raised to date:** \$19.7MM
- **Funds still needed:** \$342MM



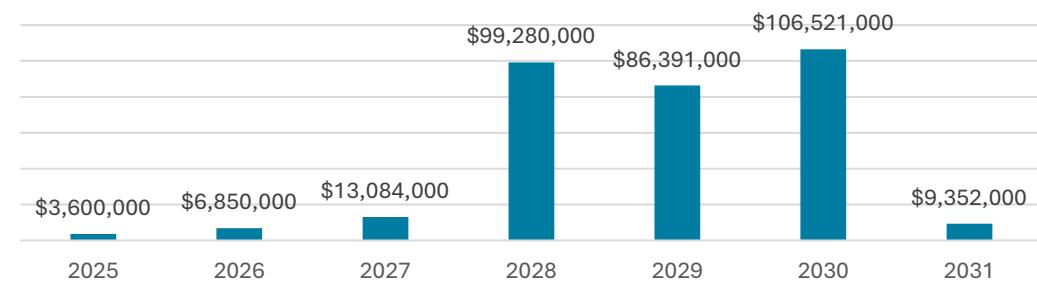
Cook Inlet PowerLink

- **Total cost:** \$413MM
- **Funds raised to date:** \$270.7MM
- **Funds still needed:** \$142.3MM

Construction Cost Timeline

Dixon Diversion (\$342,000,000)

- **Start of Construction:** May 2027
- **Commissioning:** December 2030
- **Target Date to Secure Funding:** Q3 2026



Cook Inlet PowerLink (\$413,000,000)

- **Start of Construction:** January 2029
- **Commissioning:** April 2032
- **Target Date to Secure Funding:** Q3 2026

