ALASKA ENERGY AUTHORITY

Alaska Energy Authority
BOARD MEETING MINUTES
Thursday, April 16, 2026
Anchorage, Alaska

1. CALL TO ORDER

Chair Koplin called the meeting of the Alaska Energy Authority to order on April 16, 2026, at 9:01 am.

2. ROLL CALL BOARD MEMBERS

Members present: Clay Koplin (Public Member); Duff Mitchell (Public Member); Anna Latham (Deputy Commissioner DCCED); Ryan Williams (DOR); Ingemar Mathiasson (Public Member); Robert Siedman (Public Member); and Ted Leonard (Public Member). Members absent and excused: Tony Izzo (Public Member).

A quorum was established.

3. AGENDA APPROVAL

MOTION: A motion was made by Vice Chair Mitchell to accept the agenda, as drafted. Motion seconded by Mr. Siedman.

A roll call was taken, and the agenda was approved unanimously.

4. PRIOR MINUTES – January 30, 2026

MOTION: A motion was made by Mr. Siedman to approve the Minutes of January 30, 2026. Motion seconded by Vice Chair Mitchell.

A roll call was taken, and the Minutes of January 30, 2026, were approved unanimously.

5. PUBLIC COMMENTS (2 minutes per person)

Melis Coady, Susitna River Coalition Executive Director, noted that she is calling from Talkeetna. She is commenting on Item 6B. Strategic Plan, particularly the Susitna-Watana language under Goal 2. The Plan asks the AEA Board to approve today a commitment to pursue a Federal Energy Regulatory Commission (FERC) license tied to a 2032 tax credit deadline. This commits the outcome before the analysis. Ms. Coady urged the Board not to approve the language as written. The Plan describes a revised first stage-gate review to establish a "defensible baseline." In the same document, it commits to the pursuit of a FERC license. Both cannot be true. Either the stage-gate findings govern or the 2032 tax credit deadline governs. The Plan should say which. This matters because the record does not support the commitment.

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Ms. Coady discussed that the Alaska Energy Security Task Force did not endorse Susitna-Watana. A Task Force member stated plainly it was "not to endorse any or all of them." The Task Force's final matrix listed Susitna only as a long-term option requiring updated feasibility. This is the opposite of a green light to pursue FERC licensing now. Yet, utility executives signed a letter last year supporting licensing and financing without prior Board or member-owner approval, and without going through the Integrated Resource Plan (IRP) process. That letter misrepresents the Task Force's findings, and the Strategic Plan appears to build on that misrepresentation.

Ms. Coady noted that at the January AEA Board meeting, Executive Director Curtis Thayer confirmed that the statutorily required Susitna letter to the Speaker and Senate President received no reply. Legislative silence is not legislative endorsement. Ms. Coady stated that Mr. Thayer acknowledged in January that a hard dollar figure would "trigger interest." That interest is precisely what public process requires before the Board votes.
Ms. Coady respectfully asked the Board to defer the Susitna-Watana language in Goal 2 pending public cost analysis and clear sequencing.

Chair Koplin thanked Ms. Coady for her succinct comments, and encouraged her to submit them in writing, if possible. Ms. Coady agreed.

There were no other members of the public who wished to make a public comment.

6. OLD BUSINESS

A. AEA/AIDEA Organizational Separation MOU

Mr. Thayer discussed that HB307 called for a separation between Alaska Industrial Development and Export Authority (AIDEA) and AEA in any of the joint functions. Part of the review was to determine which employees were to be assigned to AIDEA and which employees were to be assigned to AEA. Additionally, payroll separation occurred, and cross-organization payroll billing was resolved. The shared services finance department was evaluated and shrunk considerably. The shared services cost is split between the two agencies for Information Technology (IT) and Human Resources (HR). A cost share allocation method was established in which AEA pays 59% and AIDEA pays 41% for shared services employees. However, if the employee is working on a specific project for the agency, then that agency pays 100% of that time.

Mr. Thayer reviewed the status of the accounting system infrastructure and upgrade that is ongoing. AEA and AIDEA will no longer share the same financial platform, and the costs are being split 50/50. Additionally, each organization has its own audit and banking services. AEA has transitioned all bank services to First National Bank of Alaska. Likewise, there are no longer joint credit cards and travel card accounts. Mr. Thayer discussed that the separation of procurement has been formalized with two different procurement codes. The State of Alaska intergovernmental chargebacks will now be split out between AEA and AIDEA. The inventory of IT and furniture was treated based on the office location of the item.
Mr. Thayer reviewed the issue regarding office space and building costs, which remains

unresolved. AEA has resided rent-free in the office. AEA requested funding from the Legislature last year to pay AIDEA rent or to move to a different location, and the Senate rejected the request. This year, the Governor did not put forth the request due to the fiscal constraints of the State. AEA remains in the office building rent-free. Mr. Thayer noted that he and the Executive Director of AIDEA, Randy Ruaro, have an understanding that AEA will not continue to pursue funding for another office or to pay rent because the situation is beyond AEA's control.

Mr. Thayer discussed that the line of credit issue has been resolved. AEA and AIDEA executed a memorandum of understanding (MOU) under which AEA is borrowing $3.5 million for working capital. AEA will pay AIDEA all interest that the account earns and will not owe AIDEA market rate interest. Mr. Thayer noted that the entire Memorandum of Agreement Between AIDEA and AEA was signed by both agencies this year. Also included in the Board packet is a list of the 70 employee positions that are housed solely in AEA.

Vice Chair Mitchell thanked Mr. Thayer and staff, and AIDEA staff for developing the well-organized and professional memorandum. He commended both agencies' staff for creating the fine workable document.

Mr. Thayer commented that it took a year to compose. He gave special thanks to Amy Adler who was AEA's former comptroller on contract to help navigate the process. There were no other comments or questions.

B. AEA Strategic Plan – Approval

Mr. Thayer discussed that a draft plan was given to the Board in July 2025. After which, the staff was involved in developing the strategic plan. The six-hour session in January with the Board regarding the strategic plan was moderated by Linda Leary. This final document is the result of those efforts. Mr. Thayer noted that Ms. Leary is present telephonically to answer any questions. The document before the Board today for approval has been reviewed by the senior staff.

Chair Koplin commented that there are new Board members present today, who will be introduced later in the meeting. He asked the Board if they would like a brief overview from Ms. Leary. There was no objection.

Ms. Leary congratulated the Board and the team on their efforts on the document. She asked Chair Koplin if he wanted her to review the goals. Chair Koplin commented that he wants to be as efficient as possible. He requested a motion to adopt the strategic plan as presented, after which, the Board has the option to go into executive session to discuss specific elements of the plan.

MOTION: A motion was made by Vice Chair Mitchell to approve the AEA Strategic Plan, as presented, for purposes of discussion. Motion seconded by Deputy Commissioner Latham.

Mr. Siedman commented about the public comment on Susitna-Watana. He discussed his understanding that there was a FERC process suspended in 2017. He noted there have been many technical environmental reviews since that time. Mr. Siedman asked if the intent of the Strategic Plan's language is to dust off the studies and refresh some of the numbers.

Mr. Thayer agreed that it is the intent. He commented that the State has spent $200 million on FERC permitting. Before any decision is made to move forward on Susitna-Watana, it must be determined a viable project, including review of the current permits, the needed permits, the construction, and the financing models. Mr. Thayer noted there has been much interest in the status of the project by many individuals and elected officials. The project was taken out of abatement by Governor Mike Dunleavy, but no money has been committed for the project. AEA is not asking for money for the project. AEA is suggesting how to reevaluate the project, if requested. Mr. Thayer explained that if the project is under construction, there are investment tax credits (ITC) that would pay for up to 50% of the project cost. AEA has identified the next steps to decide if this is still a viable project.

Chair Koplin commented that in the context of the Strategic Plan, the Susitna-Watana project is just one element. In addition to the opportunity for significant contributions for the cost of the project, there has been quite a change in resource availability on the Railbelt and increasing energy costs that factor into the value proposition.

Mr. Siedman requested to comment. There was no objection. He noted that the project has environmental, cultural, fisheries, transmission, financing, and rate payer impacts that occur with practically every hydro project. Those impacts will need a public review. He expressed his understanding that the FERC integrated licensing process and the National Environmental Policy Act (NEPA) process are built for public review. He noted that from his perspective, the Strategic Plan does not subvert the FERC integrated licensing process or the NEPA review. Therefore, those processes would still be evaluated, and public concerns would be heard. He asked if his understanding was correct.

Mr. Thayer agreed with Mr. Siedman's comments.

Vice Chair Mitchell commented that Susitna has always been argued that it is too expensive. He swears that with the probability that exists for 50% federal investment tax credits dynamically changes the concerns raised by the public of whether this is viable or not. Vice Chair Mitchell noted that the environmental process goes through a FERC NEPA process that is part of the licensing. He believes the federal investment tax credits have profoundly changed the likely viability of Susitna-Watana. Vice Chair Mitchell thinks this helps in the analysis begging to the questions raised earlier in the public comments.

Mr. Thayer added that it is important to note that even though Susitna-Watana is statutorily under the jurisdiction and the authority of AEA, nobody in the room is going to greenlight a billion-dollar project without the Governor, legislative, federal, and other people involved. Mr. Thayer indicated that AEA Board and staff are not the ones who will make the final decision.

Deputy Commissioner Latham commended the Board on developing the Strategic Plan at year eight of an administration. It is very good timing. She stated that the Department of Commerce has urged all the core divisions to create strategic plans. As the corporate agencies approve the strategic plans through their Board process, they are being incorporated. Deputy Commissioner Latham thanked the Board for the work on the Strategic Plan.

Chair Koplin extended thanks to the AEA staff who completed most of the work and led the team effort.

Vice Chair Mitchell asked if this is the appropriate time to raise comments on the Strategic Plan. He noted that he has hard copies of his suggested changes for the Board and he also has an electronic version.

Chair Koplin requested Vice Chair Mitchell to share his comments publicly and on the record to provide context and consideration. The strategic planning document is a living document, and there will be opportunities, if the Board agrees, to incorporate some of his suggestions as the plan is revisited. Chair Koplin believes this course of action is efficient and effective.

Vice Chair Mitchell discussed that he is refreshing some of the comments he made in the strategic planning session. His first comment is after the vision statement. He likes the durable low-cost wording. Rather than debate the change in the mission statement and the vision statement, he added comments that would go under the vision statement. Affordable means pursuing energy solutions that reduce long-term costs, improve price stability, and expand access to reliable service for Alaskans.

Vice Chair Mitchell noted that he put a lot of thought into his comments, and he gave background on his process. In his hometown of Juneau, there is an affordable housing issue, but nobody can define the word affordable. He noted that affordable to a Chief Executive Officer (CEO) making $350,000 a year is a lot different than affordable to a clerk bagging groceries at the local Safeway. Vice Chair Mitchell wanted to add to the vision statement where it says resilient and reliable energy future for Alaska, enabled by strong infrastructure, innovation, and collaboration. The additional comments acknowledge the former durable mission statement to lower the cost of energy for Alaskans.

Vice Chair Mitchell discussed that his next comment relates to Goal 2. Tactics. He suggested the wording should be more forward-thinking and inclusive of the future by including the wording, "support community based economic infrastructure, support the development and deployment of generation, storage, and local grid infrastructure across all Alaska regions to support long-term community and regional economic growth, improve energy cost stability, and strengthen local resilience." Vice Chair Mitchell offered a shorter version as an option; "support statewide development of new updated and modern generation, transmission, energy storage, and smart grid technologies to strengthen resilience, reliability, and redundancy across Railbelt and non-Railbelt systems." Vice Chair Mitchell indicated he likes the first option better.

Vice Chair Mitchell discussed that his final comment relates to Goal 3. Tactics. He suggested to add another line after Rural Community Support; "Leverage Public and Private Investment: Structure AEA funding, financing, and technical support to derisk projects and attract private and federal investment, maximizing impact while limiting direct State financial exposure." He believes AEA already conducts this practice through pursuing federal grants and seeking community support. Vice Chair Mitchell believes it is important to include this in the Strategic Plan, and to acknowledge that AEA is providing the opportunity for private capital investment into the energy infrastructure in the state. Vice Chair Mitchell indicated that his value-added comments are given to the Board to consider.

Chair Koplin commented that since the Board is in discussion of the main motion, his preference is that the Board consider the plan as presented. He believes it is a little late in the process to incorporate the comments now, but he feels they are good comments that should be captured on the public record. Chair Koplin noted that it is the Board's decision if the Board wants to contemplate amendments today.

Mr. Siedman agreed with Chair Koplin that it is a little late in the game to add the comments. He recommended adopting the Strategic Plan as it is presented today. He reiterated that the plan is a living document, and the comments can be taken into consideration and evaluated in the future in a workshop environment, rather than at today's meeting.

Chair Koplin added that as a Board member, he appreciates the good comments. He believes there is merit to the comments and wanted to reiterate the discussion by the Board and the Legislature that AEA lifts rural Alaska and energy opportunities as AEA lifts the Railbelt. There were no other comments or questions.

A roll call was taken, and the AEA Strategic Plan was approved unanimously.

i. EXECUTIVE SESSION – To discuss confidential information related to AEA Strategic Plan - NONE

C. Project Financing Update

Mr. Thayer invited Mark Billingsley, AEA General Counsel, to discuss his efforts in spearheading a small team focused on the Department of Energy (DOE) application. Mr. Billingsley noted that the process is ongoing to narrow down the least expensive options for financing. Additional work needs to occur with the utilities. The next meeting with the utilities is May 1st. Mr. Billingsley indicated that the presentation he is going to review contains details that would be to the determinant of AEA to have in the public session. At some point during the presentation, the meeting will need to transition into executive session. Chair Koplin requested that Mr. Billingsley indicate when it is appropriate for executive session to begin. Mr. Billingsley agreed.

Mr. Billingsley discussed the progress since the last Board meeting. There is an updated cost estimate of $400 million for the Bradley Lake Expansion Project (Bradley project). He indicated that tax credits can be a big part of financing the Bradley project. Much time has been dedicated to tax credits, including meeting with the U.S. Treasury Assistant Secretary for tax policy in Washington, D.C. Mr. Billingsley noted that Ryan McLaughlin, AEA, is part of the finance team and will provide an additional update on the Bradley project later in the meeting.

Mr. Billingsley reviewed that the financing options that have been eliminated due to ineligibility or that are not feasible are shown in the presentation. He reported that the DOE application was submitted to the Energy Dominance Financing (EDF) Office, formerly known as the Loan Programming Office. The application is being updated to include the Soldotna-Sterling-Quartz Creek (SSQ) Transmission Line project. Mr. Billingsley discussed that an eligibility determination was received from the U.S. Department of Agriculture (USDA). He noted that AEA was previously a borrower in 1983-1984, and the letter received confirms eligibility. Mr. Billingsley reported that the updated cost estimates have increased for the SSQ project. There is a shortfall in funding for the SSQ project. The funding from Bond Series 11 is $90 million and the updated project cost is $173 million. Mr. Billingsley expressed that it makes sense to seek financing for the SSQ simultaneously to the Bradley project, and it is possible to combine the financing for an economic benefit. The financing deadline is June 2027.

Mr. Billingsley noted that the updated total project cost for the Bradley project is $420 million. Approximately $20 million of capital has been raised, and approximately $20 million has been expended. Approximately $400 million still needs to be financed. The financing target deadline is December 2026. He commented that this project is easily financeable and is the least expensive financing of all the projects. Many entities are interested in lending to AEA for this solid project.

Mr. Billingsley discussed that the Cook Inlet PowerLink (CIPLink) project has a total project cost of $412 million. Half of the financing is from a DOE grant, and additional funding is from the State Bond Series 11. The shortfall is approximately $140 million. In total, 67% of the financing cost is already funded. The cash in-hand is not needed until January 2028.

Mr. Billingsley reviewed the project benefits slide for each project, including jobs created, offset of natural gas, redundant power line, and improvements to allow more transmission and reduce line loss. He showed the slide illustrating the SSQ transmission project status of the route and substations. Mr. Billingsley explained that the Soldotna Substation is crucial for the CIPLink project.

Mr. Billingsley discussed the finance options. The tax-exempt bonds are an option only for the Bradley project. The USDA System Borrower program is an option for all three projects, Bradley Lake, CIPLink, and SSQ. The DOE Energy Dominance Financing is an option for the Bradley project and the SSQ. The taxable bonds are an option for all three projects. Mr. Billingsley reviewed the expert partners who are helping with the process, including two law firms, financial advisors, and engineering design firms. Mr. Billingsley noted that at this point in the presentation, it would be appropriate to enter into executive session.

Chair Koplin opened the floor to questions or comments from the Board before entering executive session.

Vice Chair Mitchell requested to return to Slide 2. He wanted to clarify for the public that the financing options that have been narrowed down and crossed out due to ineligibility and higher expense, DOE Energy Dominance Financing (EDF) Tribal Energy Finance Program and the USDA

Rural Utilities Service (RUS) Electric Infrastructure Loan Program, are not the only financing programs being sought from these agencies. AEA is pursuing the best options and programs from the departments and has eliminated the ones listed. Mr. Billingsley agreed and explained that AEA is still pursuing DOE's EDF Title 17 program and the RUS System Borrower program. There were no other questions or comments.

MOTION: A motion was made by Mr. Siedman to enter into executive session under AS 44.62.310 to discuss confidential and financial matters, the immediate knowledge of which would have an adverse impact on the Authority. Motion seconded by Vice Chair Mitchell.

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

i. **EXECUTIVE SESSION 9:51 am – To discuss confidential financial matters the immediate knowledge of which would have an adverse impact on the Authority.**

The Board reconvened its regular meeting at 11:21 am. Chair Koplin advised that the Board did not take any formal action on the matters discussed while in Executive Session.

A brief at-ease was taken.

ii. **Resolution 2026-03 – Authorizing Submission of USDA Loan and IRS Tax Credit Applications for Capital Projects**

MOTION: A motion was made by Vice Chair Mitchell to approve Resolution 2026-03, authorizing the Executive Director to submit applications and related materials for the U.S. Department of Agricultural Rural Utility Service Electric Infrastructure Loan Program, and the Internal Revenue Service Clean Electricity Tax Credits. Motion seconded by Mr. Siedman.

A roll call was taken, and Resolution 2026-03 was approved unanimously.

D. **Resolution 2026-04 – Authorizing Expenditures of Interest Earnings on Proceeds of Alaska Energy Authority Power Revenue Bonds, Eleventh Series, in Connection with the Bradley Lake Expansion**

MOTION: A motion was made by Mr. Siedman to adopt Resolution 2026-04 authorizing expenditures of interest earnings on proceeds of Alaska Energy Authority Power Revenue Bonds, Eleventh Series, in connection with the Bradley Lake Expansion Project. Motion seconded by Vice Chair Mitchell.

Mr. Thayer explained that the Series 11 bonds in the amount of $166 million earn interest as the funds are being spent. Last year, the Board approved $6 million, the State gave AEA $4 million to continue the work on Bradley. One of the reasons that this authorization is being sought to use up to $12 million of interest earnings is to ensure there is enough equipment preordered this summer because the FERC application process looks to be completed a year sooner than expected. The funding would come out of the interest earned. Additionally, concurrence would be reached with the Bradley Lake Project Management Committee (BPMC). The total amount of current interest earned is approximately $25 million. Mr. Thayer discussed that the alternative to using up to $12 million from the interest earned is to request the $12 million from the utilities. He noted that the utilities support the option of using the $12 million from the interest earned. There were no other comments or questions.

A roll call was taken, and Resolution 2026-04 was approved unanimously.

7. NEW BUSINESS

Chair Koplin welcomed the new Board members, and requested they introduce themselves.

Mr. Leonard commented that he was the CEO of AIDEA for about eight years. He noted that he has worked with Mr. Thayer years ago when he was Commissioner of the Administration and an AIDEA Board member. Mr. Leonard discussed he has worked very closely with AEA and recognizes how important AEA is to energy in the state moving forward. He noted that he is retired and is a budget and financing consultant for municipalities and nonprofits.

Mr. Williams commented that he is the designee for the Department of Revenue Commissioner Janelle Earls. Mr. Williams stated that he is the State Debt Manager, and the Executive Director of the Alaska Municipal Bond Bank. He noted that Mr. Leonard was also on the Bond Bank Board. Mr. Williams noted that he is enjoying the meeting, and that energy efficiency is the top of many people's minds. He is happy to be serving on the Board.

Chair Koplin requested that staff briefly introduce themselves and describe their position. Staff introduced themselves; Jim Mendenhall, Director of Owned Assets; Josie Hartley, Director of Federal Programs; Tim Sandstrom, Chief Operating Officer; Mr. McLaughlin, Senior Infrastructure Engineer; Brandy Dixon, Chief Communications Officer; Karen Turner-Thern, HR Director for both AEA and AIDEA; Bill Price, Senior Infrastructure Engineer; Pam Ellis, Controller; Conner Erickson, Director of Planning; Mr. Billingsley, General Counsel; Jennifer Bertolini, Executive Assistant; and Vienna Vaden, Administrative Assistant to the Executive Assistant.

A. Revised Organizational Chart - Approval

Mr. Thayer explained that there are two organizational charts in the Board packet. The newest draft is dated 3/31/26. He noted that Mr. Mendenhall is still responsible for Owned Assets, but positions have been moved over to establish back up. No new positions have been created; they are just being rearranged. Mr. Mendenhall will remain as a direct report to Mr. Thayer. Mr. Erickson will remain as a direct report to Mr. Thayer and is taking on additional responsibility for the GIS specialist and the PCE Department. Karen Bell, RTO Program Manager, and her direct report will now report to Mr. Billingsley. Additionally, Mr. Billingsley will have a support PCN. That position is currently vacant. Mr. Thayer explained that Mr. Billingsley is not an employee of Department of Law, rather he is an AEA employee and general counsel.

Mr. Thayer explained the changes to Mr. Sandstrom's direct reports. His first direct report position is Director of Implementation, which is currently vacant. That title may change. Much of the rural work and the alternative energy work will be combined. The new Director's direct reports are Chris McConnel, Rural Programs Manager, Audrey Alstrom, Director of Alternative Energy, who is taking leave for the summer, and Justin Tuomi, Rural Assistance Manager. Mr. Sandstrom's second direct report is procurement, and his third direct report is finance, Ms. Ellis, Controller. Mr. Thayer discussed that the new restructuring gives him five direct reports, including Ms. Dixon, rather than the previous nine direct reports.

Mr. Thayer commented on the challenges of filling the current vacancies and completing the hiring process with OMB and the Governor's Office. That process has gotten better, but the vacancy factor is over 30%.

Mr. Siedman asked what avenues are being pursued, beyond Indeed, to reduce the 30% vacancy rate. Mr. Thayer explained that the problem is not the ability to attract candidates. The issue is getting them through the hiring process and the bureaucracy. He explained that previously, corporations had the ability to primarily hire without the oversight from OMB or the Governor's Office. Approximately two years ago, that process changed and the corporations now must go through a different process. Mr. Thayer explained that even though the position is in the Governor's budget and approved by the Legislature, if the position becomes vacant, Mr. Thayer must make a request to recruit that requires seven signatures. Once a candidate is identified, then they go through the same process of seven signatures. For one employee, it takes 14 signatures to hire that person. This hiring process affects all the agencies. Mr. Thayer noted that he has had conversations with the Governor's Office, that even though the Governor's Office has never denied any of the candidates, the candidates may no longer be interested in the position because the process takes so long. He gave the example that one employee waited four-and-a-half months for an in-house promotion. There were no other questions.

MOTION: A motion was made by Vice Chair Mitchell to approve the revised AEA organizational chart, as presented. Motion seconded by Mr. Siedman.

Vice Chair Mitchell expressed appreciation to the staff and to Mr. Thayer for revising the organizational chart. He believes it is necessary to recalibrate and increase efficiency based on the current resources. He thanked staff for the effort.

Chair Koplin explained to Mr. Leonard and Mr. Williams that revising the organizational chart was a priority for the Board during the strategic planning process. He is glad to see the revised chart come forward. There were no other comments or questions.

A roll call was taken, and the revised organizational chart was approved unanimously.

8. DIRECTOR COMMENTS

A. Annual Report

Mr. Thayer indicated that the 2025 Annual Report is also linked to the agenda electronically. It is required to be provided to the Legislature by March 1, 2026. It was submitted on time. There were no comments or questions.

B. Power Cost Equalization (PCE) Report

Mr. Thayer discussed that there is an internal deadline of early March to provide the PCE Report by community and by utility to the Legislature. The report has been provided. There were no comments or questions.

C. Statewide Railbelt Energy Vision

Mr. Thayer explained that the Statewide Railbelt Energy Vision paper included in the Board packet was precipitated by Board comments to discuss how the projects interface with each other. The Legislature provided funding to AEA to study and update the Railbelt assets and to review the growth projects. This document is the result of those efforts and is for the Legislature and for the public. The information also identifies low and mid-priorities on ways to improve the Railbelt.

Mr. Thayer discussed that AEA will soon embark on a public relations campaign starting in Homer and going to Fairbanks, meeting with mayors and local communities. This document will be provided to those communities and business leaders. Mr. Thayer gave a special thank you to Ms. Dixon who spearheaded both the Annual Report and the Statewide Railbelt Energy Vision paper. There were no comments or questions.

D. FY2026 Budget to Actual

Mr. Thayer noted that the Budget to Actuals is a one-page document shown under Tab 8D. The four components consist of Owned Facilities, Rural Energy Assistance, Power Cost Equalization, and Statewide Projects with the Infrastructure Investment and Jobs Act (IIJA) federal dollars. The budget is separated within those components. Currently, the Owned Facilities is about 40% of budget. The Rural Energy Assistance is about 51% of budget. The Power Cost Equalization is about 58% of budget. However, as the price of fuel increases, it is expected that this budget will reach 100%. The Statewide Projects is about 12% of budget. Mr. Thayer explained that the reason it is at 12% is that at the beginning of the year, staff were still in the Department of Government Efficiency (DOGE) process of reviewing the Cook Inlet Power Link, and no federal funds were spent during that time. Mr. Thayer reviewed that overall, the budget is below budget, but once the Statewide Projects move forward, the budget will better reflect the budgeted payroll.

Mr. Thayer commented on another issue that is not included in the Board packets, but that is important to note. The Legislature recently passed the supplemental budget that includes $250,000 for rural energy assistance related to the Railbelt Transmission Organization (RTO). Additionally, the bulk fuel upgrades statutory program receipt authority was requested and granted by the Legislature. Mr. Thayer discussed that while in Washington, D.C., AEA completed a high cost of energy grant. The initial amount was granted and the contact informed AEA there was discretionary funding available for an additional $5 million to which AEA accepted and received receipt authority.

Mr. Thayer noted that AEA spent $150,000 of electrical emergency budget before wintertime and asked for the budgeted amount to be replenished through the supplemental budget. There were no comments or questions.

E. Owned Assets Update

Mr. Mendenhall noted that he will provide the CIPLink update and Mr. McLaughlin will provide the Bradley Lake Expansion project update. The CIPLink project continues its environmental review process for the summer work in Cook Inlet. Work has been coordinated with HDR to conduct geophysical and floor mapping to determine the subsurface consistency. Stantec is acting as the owner's engineer and procuring additional services for the marine survey contractor. This work is conducted under the Corps of Engineer's nationwide permit with a NEPA approval. Marine mammal observers and other specifics still need to be scheduled over the course of the summer. Mr. Mendenhall commented that there might be a few seafloor samples, but no geotechnical boring is necessary.

Mr. Mendenhall discussed that Stantec continues to work on the development of the procurement for major items. They are working with AEA on strategies for procurement for cable and for HVDC. He noted that Mr. Thayer has a sample of the HVDC seafloor cable, which is about 30 pounds per foot. Stantec is preparing requests for information (RFI) and obtaining preliminary technical data, budget pricing, and delivery schedules. A staged procurement basis will be entered into for the entity who provides the best value.

Mr. Mendenhall explained that the negotiations are continuing with DOE for Budget Period 2, which started in January 2025. The revised budget was submitted in May 2025, then the DOGE process hit, and everything was up in the air. In September, AEA received clearance to move ahead. Then the government went into the shutdown period. In November, the project was back in operation. Mr. Mendenhall discussed that the Trump Administration eliminated a lot of the community benefits plans. AEA negotiated an agreement to retain some of those monies to go out and meet with all the communities to inform them of the projects. Approximately $400,000 of those funds had to be returned. Mr. Mendenhall is happy to report that the draft assistance agreement was received today for final review for Budget Period 2. The hope is it will be released next week.

Mr. Mendenhall discussed that the Owned Assets team continues to work on the project funding capital stack. For the CIPLink project, there is $64.2 million in State appropriation and the Bradley bonds. He noted that Mr. Billingsley's presentation provided a good update on the status of financing options. Mr. Mendenhall gave a staffing update, and introduced Casey Reeves, who will be working on the environmental reviews and agency consultations. Mr. Reeves previously installed subsea cable on the eastern seaboard. Mr. Mendenhall welcomed Mr. Reeves.

Mr. Mendenhall noted that Mr. Price and Owned Assets has spent much time supporting the Railbelt Transmission Plan, RTO, Railbelt Reliability Council, and the Integrated Resource Plan.

Vice Chair Mitchell asked Mr. Mendenhall and Mr. Reeves if it is accurate that the roughest spots for any cable are the shore landings, chaffing and tidal impacts. Vice Chair Mitchell noted that when he was working with J-Power, who laid submarine cable for the islands of Japan, they said 8% of all cables fail. The engineering for the shore landings is a big component of that failure. Vice Chair Mitchell commented that if he were a lender, he would request the data on this component. He stated that Cook Inlet is remarkably silty, which is a benefit.

Mr. Mendenhall explained that the preliminary alignment parallels the gas line placement. It comes down from Beluga. The plan is to conduct horizontal directional drilling (HDD) from the shore to get out from the shore and then get subsurface. The project will determine the best place to land and then will resolve the transition from subsea to land. He believes it will be obvious where to come up at Beluga, right next to the power station. Down south, a few sites have been reviewed next to the Bernice Lake Power Plant, further north of Nikiski at a dock facility, or another location to reduce the opportunity for mishaps and cable drags. Mr. Mendenhall noted the plan is to HDD offshore down underwater and then interconnect. Once the subsurface research is completed, there will be a better understanding of next steps. He explained that the cable manufacturers will review the alignment and will offer suggestions. Mr. Mendenhall expects that the following year there will be additional geotechnical research and sampling to determine the burial depth and other information. There were no other comments or questions.

Mr. McLaughlin gave a brief update on the Bradley Lake Expansion Project (Bradley Project). The big milestone for the project since the last meeting was the submittal of the draft amendment application to FERC, which occurred on February 13, 2026. Comments have been received from agencies, utilities, and the public. The comments are being reviewed, and discussions continue with the resource agencies, specifically Alaska Department of Fish and Game, and Fish and Wildlife Service. The hope is for a 120-day turnaround to the final amendment application to be submitted in mid-June. Mr. McLaughlin noted that Fish and Game requested an extension to the end of the month on the submittal of their comments.

Mr. McLaughlin reported that two large agency meetings were hosted in early March. The first day covered terrestrial resources and the second day covered aquatic resources. The meetings were well-attended, and much information was reviewed, including the results and conclusions from three years of environmental studies in the project area. Early next week, there is a follow-up meeting with the agencies to discuss further modeling of fish passage in the Martin River, and to get alignment on the minimum instream flow (MIF) requirements for the project.

Mr. McLaughlin discussed that the new cost estimate for the project totals $400 million. The increases are attributable to market concerns and to the full concrete lining of the Dixon-Bradley Tunnel. Staff are in the process of updating the probable maximum precipitation (PMP) studies, probable maximum flood (PMF) studies, and seismic studies, which were completed in the 1980's. New information has been revealed since then. The studies are not yet finalized, but the initial modeling suggests that the PMF is much larger than the 1982 study indicated. Initial results show that the current spillway does not have the capacity to pass what is expected to be the new PMF. Because of this, there may be FERC required modifications to the dam and spillway to pass the updated PMF.

Mr. McLaughlin outlined the major activities for this summer. It will be very busy for geotech activities. Mobilization will occur during May high tide window to move a barge with drilling equipment. The holes in front of the spillway will be drilled first while the lake level is low. Additional holes will be drilled at the toe of the dam, and logging will be completed for some of the holes that were drilled last year. The biggest effort will be the two large 1,000-foot bore holes midway along the tunnel alignment, which are expected to take about a month each to drill. Staff continue the logistical planning process to schedule barges, crews, helicopters, and everything lined up to make sure the summer work effort runs smoothly. Mr. McLaughlin indicated that a third Board of Consultants meeting is scheduled onsite in June and will overlap with the drilling activities.

Chair Koplin commented that it is fortunate that the FERC required modifications to the dam and spillway that would have needed to occur separate from this project are able to be included in this project. He noted that sometimes combining efficiencies and repair work is not always recognized by the Legislature and the rate payers as an added benefit of the project.

Vice Chair Mitchell indicated that he is not a big proponent of drilling bore holes in the tunnels because he is from southeast Alaska and his customer Kensington has more tunnel than twice the distance of the road to Skagway. They do not bore tunnels because they are trying to be cost effective. He noted that this is a different circumstance with the water project in trying to make sure there is reliable power. Vice Chair Mitchell stated that now that concrete will be placed throughout the tunnel, he wants to ensure that value is added with the 1,000-foot bore holes. Mr. McLaughlin explained that the bore holes are for logging and coring to establish the components of the underground.

Vice Chair Mitchell commented that when a FERC license is obtained, it is required to have a Board of Consultants. He asked Mr. McLaughlin who he is using for his project sounding board, and if AEA needs to provide resources for this area. Mr. McLaughlin noted that a five-member Board of Consultants has been contracted. They are hydro experts in their specific disciplines. Two Board of Consultants meetings have occurred, and the meeting in June will be the third meeting with the Board of Consultants. Mr. McLaughlin explained that FERC is involved with those meetings and participates. Vice Chair Mitchell asked if Mr. McLaughlin feels the Board of Consultants is doing a good job and adding value. Mr. McLaughlin agreed.

Mr. Thayer asked if Bryan Carey is a consultant. Mr. McLaughlin agreed that Mr. Carey has been consulted and is providing input and feedback. There were no other comments or questions.

F. PCE Endowment Fund

Mr. Thayer reviewed the PCE Endowment Fund that is managed by the Permanent Fund Corporation and has earnings of 8.6%. Mr. Thayer explained that the Governor originally included about $46 million for the PCE program. Since the spike in prices, staff have been working with the Governor's Office and the Legislature to successfully advocate for another $11.2 million using general funds. This would put the program at about $56 million and is the most amount of money ever put toward PCE in its history.

Mr. Thayer commented that normally, the communities in rural Alaska will place their orders in the spring and get a price for fall delivery. However, with the current high prices and price instability, none of the suppliers are willing to commit to fall prices. The longer this goes on, the more expensive it could become. There is an additional concern of a possible shortfall of fuel available to rural Alaska, especially since they need barges. This topic is top of mind for the Governor, the Legislature, and staff. Discussions are ongoing regarding the situation to ensure there is adequate funding and fuel availability. Mr. Thayer reiterated that AEA is not in the fuel supply business. However, AEA is putting forth efforts to help identify choke points for the situation.

Mr. Mathiasson noted that he attended an Energy Steering Committee in Kotzebue recently where Crowley Fuels expressed concern about not being able to supply enough fuel in the fall. He reported that pricing came in for Deering supply at about $7 versus $4 delivered. This was the lowest bid and significantly increased. The rates must be raised quickly to make up the difference in price of approximately $93,000 per month to even function.

Mr. Mathiasson reviewed that Ambler, Kobuk, Shungnak, and Noatak are fly-in communities. The price as of yesterday is between $13.50 and $14.00 per gallon. Those rates are $3 to $4 higher than normal. The concern is if the natural gas prices increase on the Railbelt, the rural communities will receive less PCE to balance out the equation. There are multiple considerations occurring simultaneously. The worry is that the expensive communities will go beyond a dollar per kWh, and at that point, they will start losing the PCE also. Mr. Mathiasson is glad the issue is being discussed at the Governor's Office. He commented there are no good solutions, except adjustments if the fuel prices continue to rise for the foreseeable future.

Mr. Thayer reiterated that the Governor is personally engaged in trying to figure out next steps, as well as the Speaker of the House, and the Legislature. They are all trying to work together to figure out what needs to be done. Mr. Thayer commented that not only is heating fuel needed, but also airplane fuel. He stated that Alaska has the second largest cargo haul in the country.

Vice Chair Mitchell commented that at the end of the day, it is some of the smallest communities with some of the highest cost that get the largest impact from policies. He understands that Governor Dunleavy is focusing acutely on this issue. Vice Chair Mitchell asked what, if anything, the AEA Board can do, given that AEA is not in fuel procurement and does not facilitate fuel procurement. He discussed that when a disaster or issue occurs, AEA is called to be part of finding a solution. Vice Chair Mitchell asked if there was anything that the Board can do proactively that is more than just monitoring the situation.

Mr. Thayer expressed his opinion that AEA is to monitor the situation because the Governor and the legislative leadership are in the process of determining what AEA needs to do and how to do it. There is no disagreement that there is a problem. The Governor will set the tone and set the direction, and AEA will follow that momentum.

Vice Chair Mitchell wants the public to know that we all share in this together on how to get resolution on the cost of energy in the outlying communities.

Mr. Mathiasson commented that there is money coming into the State from the high cost of oil. He suggested using some of that windfall to get to everyone that needs it. Mr. Mathiasson believes it is going to be a very hard winter if the communities cannot get enough fuel at those prices. Last winter was very cold, and almost everybody's supplies were lower than normal, which worsens the situation. He believes the Legislature should consider using the oil funding windfall as a one-time shot to allow time to settle to more normal positions on the cost of fuel. Mr. Mathiasson expressed that at this point, this is an emergency situation.

Chair Koplin noted that the high cost is inconvenient and has negative impacts, but if there is no fuel at all, that is an emergency. These are two separate issues. He commented that there is a National Petroleum Reserve. Chair Koplin reiterated the plan to monitor the situation and to provide any suggestions to Mr. Thayer so that he can pass the suggestions to the Governor and the Legislature. Chair Koplin indicated that a special meeting may occur prior to the next regular meeting to keep updated on the external fuel price and availability. There were no other comments or questions.

G. Planning Update / PPF Loan Dashboard

Mr. Thayer invited Mr. Erickson to give the Planning Update. Mr. Erickson began with the review of Round 18 of the Renewable Energy Fund (REF) for FY 2027 funding. He noted that HB 263 that was passed out the House last week included funding for the top three projects, with an appropriation of $5.3 million from the unrestricted general funds (UGF) to the REF program. Mr. Erickson discussed that monitoring of existing pieces of legislation continues. HB 196 has not had additional movement.

Mr. Erickson discussed the Power Project Fund (PPF) update and noted that the loans remain steady. There have been no additions or any loans paid off since the previous meeting.
There are 15 outstanding loans, totaling approximately $28.9 million. Mr. Erickson informed that AEA has engaged in conversation with many prospective borrowers including projects of rural hydro, battery storage, rural solar, diesel upgrades, and a combined heat and power project. No formal applications have been received. Increasing amounts of interest have been expressed. The timing of the applications is unknown. The PPF tends to be utilized as part of a greater capital stack, and the timing of the application depends on those factors and interest rate factors.

Mr. Erickson acknowledged the great news regarding the 40101(d) Grid Resilience Formula Grant Program and the DOE approval for all three projects selected under the Round 2 solicitation, totaling $17.7 million. The projects are across Southcentral Alaska and Southeast Alaska for grid resilience efforts. The funding was secured through past appropriations from the Legislature and the Governor of $2.6 million that made those federal funds eligible for distribution under AEA's program. Staff anticipates a third solicitation to be issued for approximately $20 million, which may require an additional State match. The DOE timing has not yet been made available. Mr. Erickson noted that the DOE was somewhat slow in the processing of the applications for the prior solicitation that was issued. He expects there will be time remaining before DOE issues information related to a new solicitation and allocation.

Mr. Erickson informed that the DOE issued a Notice of Funding Opportunity (NOFO) regarding another transmission resilience program entitled Speed to Power through Accelerated Reconductoring and Other Key Advanced Transmission Technology Upgrades (SPARK). In reviewing the opportunity, staff found that the work that is occurring on the Sterling to Quartz Creek (SQ) is within the programmatic intent of the SPARK program. AEA offered the opportunity to Chugach Electric to be a partner applicant in this effort to upgrade the southern Kenai tie and to deconstrain energy available from Bradley Lake. The concept paper was submitted on April 2, 2026. No feedback has been received. The final application deadline is May 20, 2026, and is dependent upon receipt of a letter of encouragement or discouragement from DOE.

Chair Koplin thanked Mr. Erickson for his report. He likes the graphics and the summaries that are shown by community and region. Chair Koplin noted for transparency that he serves on the Renewable Energy Fund Advisory Committee (REFAC). He understands there are frustrations for communities that did not make the list or did not get as much funding as they would have liked. It is a win that any REF funding was available. Chair Koplin commented that there may be a third tranche of the 40101(d) Grid Resilience Formula Grant Program funding. He asked if that will be accessible to communities across the state or if that is a state pass-through.

Mr. Erickson agreed. He noted that it is not designated, and projects will be selected and awarded funding on a competitive basis. A solicitation would be issued, and all program eligible projects can apply.

Chair Koplin asked if the SPARK program was allocated directly from the federal government. Mr. Erickson agreed. He noted the program is competitive, and AEA is competing against other applicants.

Vice Chair Mitchell commented on the continued great efforts on the Renewable Energy Program. He realizes the constraints of money with more demand than supply. He expressed appreciation to Mr. Erickson for his efforts in working with boards and others to try to advance the program. Vice Chair Mitchell reiterated the request to please let the Board know if there is anything they can do to help communities obtain lower fuel costs and alternatives. He asked what topic area did

AEA and Chugach apply for within the SPARK program. Mr. Erickson indicated the application was under Topic Area 1.

Vice Chair Mitchell asked Mr. Erickson if there was anything the AEA Board needs to do for these efforts. Mr. Erickson noted that there is nothing formally needed from the Board currently. He will continue to review the progress and inform the Board of any developments. There were no other comments or questions.

H. Rural and Alternative Energy Update

Mr. Thayer noted that Ms. Alstrom is on leave, and he will provide an overview of the Rural and Alternative Energy Update that is included in the packet. A new Circuit Rider was hired, which makes those positions fully hired. The specific updates on the Rural Energy Group, Bulk Fuel Infrastructure Partnerships, and Rural Powerhouses are included in the document. He reported that in early February, Alaska received formal notice that the original allocation of $52.4 million for the National Electric Vehicle Infrastructure (NEVI) Program was reduced and clawed back to $37.5 million. This is a nationwide percentage reduction to unobligated NEVI formula funding. Negotiations with Federal Highway Administration (FHWA) are ongoing regarding host agreements. The NEVI Program is in partnership with Department of Transportation (DOT).

Mr. Thayer discussed the hydroelectric update. AEA completed the statewide survey of utilities and their current use of renewable energy credits (RECs) that was requested by the Board. That information was provided prior to the last Board meeting. Out of all the utilities that were contacted regarding selling REC credits, only three responded, and were less than $50,000. The REC market under the Trump Administration is soft.

Mr. Thayer noted that the Fivemile Creek update is included in the report. He discussed that the Energy Efficiency Program had $37 million in a Home Efficiency Rebate Program and $37 million in the Home Electrification and Appliances Rebates Program that were awarded at the end of the Biden Administration, but the funds were not released to the states yet. Mr. Thayer reported that he was apprised this morning that the Home Efficiency Rebate Program will be releasing its $37 million funding. AEA has been working with Alaska Housing Finance Corporation (AHFC) and has an MOU with AHFC. Mr. Thayer explained that AHFC has a Home Energy Plan that was easier to modify rather than for AEA to create a standalone program. More information is forthcoming.

Mr. Thayer reviewed that the Biomass information is included in the report and reiterated that the Legislature funded the first three REF projects. The Legislature is having ongoing conversations about funding additional projects. There were no questions.

I. Railbelt Transmission Organization (RTO) Update

Mr. Thayer noted that Karen Bell, RTO Program Manager, spent four weeks in a Regulatory Commission of Alaska (RCA) hearing and is now taking some time off. There are 14 intervenors. The RCA is expected to make a ruling by June 4, 2026. Mr. Izzo does not believe that everybody will be happy with their order. AEA is involved in many different ways, including the BPMC, the Intertie Management Committee (IMC), the RTO, and with Mr. Billingsley representing AEA. All these groups have different attorneys and different priorities. Mr. Thayer discussed that the RTO Governance Committee has been meeting twice a month to ensure that it is apprised of any developments. There were no comments or questions.

J. IT Update

Mr. Thayer noted that the IT Update memorandum from the Chief Information Officer is included in the packet. It reviews focus areas such as security and risk management and system modernization. The phone system is being updated to Zoom Phones. This provides cost savings. The main number will be changed and will no longer be shared with AIDEA. There were no comments or questions.

K. IIJA Update – Federal Spending Tracker

Mr. Thayer reported that the Federal Awards Tracker is included in the Board packet. It tracks all AEA's active federal grants, and includes information such as status, source, program name, award amount, required match percentage, requirement match amount, remaining match amount needed, conditional awards, pending review, application progress, paused programs, and non-selected programs. There were no comments or questions.

L. Legislative

i. Legislative Submittals (Statutorily Required Reports)

1. Estimate of Withdraw from Capital Reserve

2. Project Status Report

ii. Legislative Presentations

Mr. Thayer discussed that all the statutorily required reports are included in the Board packet. He noted that AEA has been asked to carry the Governor's Net Metering Bill. Another hearing is forthcoming. Mr. Thayer noted that staff met with 10 legislators last week, and a total of approximately 45 legislators throughout the process. The legislative presentations are also included in the Board packet. There were no comments or questions.

M. Community Outreach

Mr. Thayer discussed that the community outreach information is included in the Board packet. There were no comments or questions.

N. Articles of Interest

The articles of interest are included in the Board packet.

Mr. Thayer commented that AEA has a great team and deserves recognition. He reiterated that Mr. McLaughlin filed the draft amendment on time, and Mr. Price spent two-and-a-half years working on and creating the transmission report. Mr. Thayer noted that staff are working very hard and the employee vacancies need to be filled to help with the workload. Mr. Thayer advised that a new bill was introduced yesterday, SB 285. It gives AEA additional responsibilities regarding transmission and powerhouse needs, and it gives AEA an additional Board member. The bill is being sponsored by Senate Finance. Mr. Thayer stated that staff reviewed an early version of the bill, and Senate Finance worked closely with staff to shape the bill into its final product. Staff will share the bill analysis with the Board when that is completed. It will also focus on identifying funding sources that are already in legislation to fund through the natural gas line or through carbon credits.

Chair Koplin thanked Mr. Thayer and staff for the reports. There were no other comments or questions.

O. Next Regularly Scheduled AEA Board Meeting – Annual Meeting and Election of Officers, Thursday, July 30, 2026, 9:00 am.

Chair Koplin noted that a special meeting to review the financing is expected to be scheduled before the next regularly scheduled meeting. Mr. Thayer commented that he will keep the members apprised of potential dates in July for the special meeting.

MOTION: A motion was made by Vice Chair Mitchell to enter into executive session to discuss confidential personnel matters that are supported by the Open Meetings Act, which allows a Board to consider confidential matters in executive session. In this case, the Board believes that there are subjects which would have an adverse effect upon the finances of AEA or are protected by law to rules protecting personal privacy, certain business information, and deliberative process. Motion seconded by Mr. Siedman.

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

9. EXECUTIVE SESSION – 12:47 pm. Discuss confidential personnel matters.

The Board reconvened its regular meeting at 1:28 pm. Chair Koplin advised that the Board did not take any formal action on the matters discussed while in Executive Session.

10. BOARD COMMENTS

Vice Chair Mitchell welcomed Mr. Williams and Mr. Leonard to the AEA Board. He appreciated their comments, experience, and willingness to serve. He also thanked Deputy Commissioner Latham for her attendance and contributions to the meeting today. He wondered if she was permanently assigned to the AEA Board.

Deputy Commissioner Latham stated that Commissioner Sande is in Washington D.C. this week, and that she is covering for Commissioner Sande, as necessary.

Mr. Mathiasson welcomed the new Board members. He commented on the good meeting, and on Mr. Thayer's good work.

Mr. Siedman questioned whether the Board would need to have a motion after executive session for potential compensation. He stated that Mr. Thayer has done a great job. His performance review reflects that. AEA is doing a great job. He appreciates being on the Board. He welcomed the new Board members.

Chair Koplin asked Ms. Turner-Thern whether a motion would be required.

Ms. Turner-Thern agreed a motion would be appropriate to move forward on the agreement without including specific details.

Mr. Williams expressed appreciation for the warm welcome. He looks forward to working with everybody.

Mr. Leonard echoed Mr. Williams' comments of appreciation for the warm welcome and looks forward to working with this Board and with the Executive Director.

Chair Koplin noted that he will entertain a motion to have Human Resources submit a compensation increase for the Executive Director as agreed by the Board in Executive Session.

MOTION: A motion was made by Vice Chair Mitchell to have Human Resources submit a compensation increase for the Executive Director as agreed by the Board in Executive Session. Motion seconded by Mr. Siedman.

A roll call vote was taken, and the motion passed unanimously.

Chair Koplin commented that he hopes Mr. Izzo is feeling better, as he was missed today, especially during the Railbelt discussions.

11. ADJOURNMENT

There being no further business of the Board, the AEA meeting adjourned at 1:38 pm.

Clay R. Koplin, Chair

Curtis W. Thayer, Secretary