

**GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.
BOARD OF DIRECTORS'
MEETING MINUTES**

**October 26, 2020
Fairbanks, Alaska**

	<p>The Regular Meeting of the Board of Directors of Golden Valley Electric Association, Inc. was held on October 26, 2020 in the Employee/Board Meeting Room located in the Operations Building. Due to COVID-19 and the need for social distancing, the meeting was closed to the public; however, members were invited to attend via web conference. Board members and most staff members participated via web conference.</p>
<p>PRESENT</p>	<p><u>Directors:</u> Tom DeLong, Chairman; John Sloan, Vice Chairman; Dave Messier, Treasurer; Gary Newman, Secretary; Chris Bunch, Rick Solie and Brad Benson.</p> <p><u>Staff:</u> John Burns, President & CEO, Susan Redlin, Executive Administrative Assistant, and Cori Taylor, Administrative Assistant, Executive (in-person). Ron Woolf, Vice President Finance & CFO; Monica Grassi, Vice President Member Services; Frank Perkins, Vice President Power Supply; Nathan Minnema, Director Engineering Services; Josh Davis, Director of Operations; Sarah Villalon, Controller and Kathryn Strle, Treasury Manager (web-conference).</p> <p><u>Contractors:</u> Shane Callahan (<i>in-person</i>) and Dan Peterson, Ampersand (web-conference).</p> <p><u>Members:</u> District 1: Pat Rivera and Philip Wight. District 2: Lisa Baraff and Gene Therriault. District 4: Jim Schwarber and Harmony Tomaszewski.</p> <p><u>Guests:</u> Dan Britton, General Manager and Steve Haagenson, Board Chair, Interior Gas Utility.</p>
<p>CALL TO ORDER</p>	<p>Chairman DeLong called the meeting to order at 4:30 p.m.</p>
<p>EXECUTIVE SESSION</p>	<p>At 4:30 p.m., without objection, the board convened into executive session to discuss certain legal and financial issues (Healy Unit 2; Annual Insurance Review; 2021 Budget Discussion; Battle Creek Participation; September Power Supply Report and Attorneys' Reports), the immediate knowledge of which could have an adverse impact on GVEA.</p>

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EXECUTIVE SESSION (Continue)	At 6:23 p.m., without objection, the board came out of executive session.
BREAK	At 6:24 p.m., Chairman DeLong declared a six-minute break.
OPEN SESSION	At 6:30 p.m., the board convened into open session; members and guests joined the meeting via web conference.
SAFETY MOMENT	Mr. Solie gave tips for safe winter driving.
PRESENTATION: UPDATE FROM THE INTERIOR GAS UTILITY	Mr. Britton gave a presentation entitled "Interior Energy Project Update." The board asked several questions, which Mr. Britton answered.
MEMBER COMMENTS	There were no member comments.
MAC REPORT	Ms. Tomaszewski reported on the October 14, 2020 MAC Meeting.
APPROVAL OF THE AGENDA AND ADOPTION OF THE CONSENT AGENDA	Mr. Bunch moved to approve the Agenda and adopt the Consent Agenda. Mr. Sloan seconded the motion. The motion passed. The Consent Agenda included: <ul style="list-style-type: none"> • Approval of the September 28, 2020 Regular Board Meeting Minutes. • Review of the Safety Compliance Officer's September 2020 Report. • Review of the Third Quarter 2020 Board and CEO Expenses.
FINANCE, AUDIT & RATE (FAR) COMMITTEE RECOMMENDATION: APPROVAL OF THE 2021 GVEA BUDGET	Approval of the 2021 GVEA Budget Mr. Messier, Chairman of the Board's Finance, Audit and Rate (FAR) Committee, reported that the FAR Committee met on October 8, 2020 with staff, management and board members to review the details of the proposed 2021 Budget. Based on that meeting, the FAR Committee concluded that proposed 2021 Budget (Operating and Capital), is consistent with GVEA's three core principles: (1) safety, (2) operational efficiency and effectiveness; and, (3) fiscal responsibility. The FAR Committee recognized and appreciated that the 2021 Budget was

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<p>FINANCE, AUDIT & RATE (FAR) COMMITTEE RECOMMENDATION: APPROVAL OF THE 2021 BUDGET (Continued)</p>	<p>developed with the intention of holding electric rates flat so as not to financially burden GVEA's membership during the COVID pandemic.</p> <p>As Chairman of the Board's FAR Committee and with the unanimous vote of the Committee, Mr. Messier moved to approve the 2021 Budget. Following discussion, the motion passed.</p>
<p>SELECT ARECA EDUCATION FOUNDATION VOLUNTARY PORTFOLIO</p>	<p>As a board member on the ARECA Education Foundation, Mr. Messier moved to retain Portfolio B as ARECA's annual portfolio election. Mr. Sloan seconded the motion. Following discussion, the motion passed.</p>
<p>ON-GOING REPORTS</p>	<p>ALASKA POWER ASSOCIATION REPORT – Mr. Sloan reported that the City of Seward joined the Alaska Power Association.</p> <p>ALASKA RAILBELT COOPERATIVE TRANSMISSION & ELECTRIC COMPANY (ARCTEC) REPORT – Chairman DeLong reported that ARCTEC selected Cross Roads Leadership Institute (CLI), to assist ARCTEC with strategic planning and developing a new vision for ARCTEC.</p> <p>MAC REPORT – Chairman DeLong reported on the October 14, 2020 MAC Meeting.</p> <p>NRECA DIRECTOR ADVISORY GROUP (DAG) REPORT – Mr. Newman reported the NRECA Directory Advisory Group (DAG) will be meeting virtually on October 27, 2020 to review the final draft for a director model job description for co-op directors. Later this week, the DAG will also be test-piloting a new NRECA class entitled "Governance Challenges of the Evolving Distribution Cooperative."</p> <p>SCHOLARSHIP COMMITTEE REPORT – Mr. Solie, Chairman of the Scholarship Committee, reported that the Committee met on October 20, 2020 to review scholarship awards.</p> <p>As Chairman of the Scholarship Committee and with the unanimous vote of the Committee, Mr. Solie moved to increase</p>

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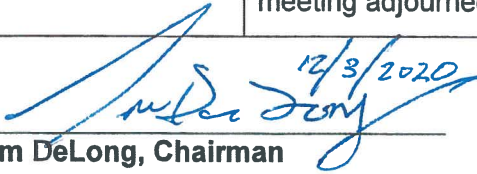
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ON-GOING REPORTS (Continued)	all scholarship awards by \$1,000, an aggregate of \$8,000 annually. Following discussion, the motion passed.
MANAGEMENT REPORTS	<p>SNAP SUMMARY – The September 2020 SNAP Summary was included in the board packet.</p> <p>FINANCIAL REPORTS/FORM 7 – The September 2020 Form 7 was included in the board packet.</p> <p>PROGRESS REPORTS – The board asked questions regarding the progress reports included in the board packet, which Mr. Burns answered.</p>
DIRECTOR COMMENTS	<p>Chairman DeLong recognized director Newman's 5-year service anniversary that should have been celebrated in June 2020.</p> <p>Mr. Solie said he is in favor of moving board meetings to Tuesdays or Wednesdays, instead of Mondays.</p> <p>Mr. Sloan thanked staff for a good meeting.</p> <p>Mr. Newman reported that he is working on an agenda for an upcoming Administrative Committee meeting, and commented on the informational meeting that was recently held by RESP on micro-nuclear power/advanced nuclear technology. Mr. Newman also commented on the status of the Ft. Wainwright Heat and Electrical Upgrades EIS.</p> <p>Mr. Bunch thanked Mr. Burns for calling all board members in advance of the board meeting.</p> <p>Mr. Messier commented that the board meeting was very productive and requested a future presentation to the board on electric vehicles.</p> <p>Mr. Benson also commented that the meeting was productive and thanked Messrs. Burns and Newman for providing him additional information in advance of the meeting.</p> <p>Mr. DeLong commented on the nuclear power and green hydrogen and spoke in favor of moving board meetings away from Mondays.</p>

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ADJOURNMENT	At 8:05 p.m., without objection, Chairman DeLong declared the meeting adjourned.
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Tom DeLong, Chairman


Gary Newman, Secretary


Susan Redlin, Recording Secretary

