

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

**March 16, 2021  
Fairbanks, Alaska**

	<p>A Special Meeting of the Board of Directors of Golden Valley Electric Association, Inc. was held on March 16, 2021. Due to COVID-19 and the need for social distancing, the meeting was held virtually.</p>
<p><b>PRESENT</b></p>	<p><b>Directors:</b> Tom DeLong, Chairman; John Sloan, Vice Chairman; Dave Messier, Treasurer; Gary Newman, Secretary; Chris Bunch, Rick Solie and Brad Benson.</p> <p><b>Staff:</b> John Burns, President &amp; CEO; Ron Woolf, Chief Financial Officer; Frank Perkins, Vice President Power Supply; Abbigail Dillard, Acting Director of Member Services; Pete Sarauer, Power Systems Manager; Sarah Villalon, Controller; Kathryn Strle, Treasury Manager; Reagan Russell, Director of Human Resources; Daniel Heckman, Regulatory Analyst; and Susan Redlin, Executive Administrative Assistant.</p> <p><b>Contractors:</b> Vince Cacciottoli, Foster Garvey. Libby Moore, Independent Actuaries. Allison Capps, Bill Lierman, Brandy Niclai, Blake Phillips, Vinay Sharma, Alaska Permanent Capital Management.</p>
<p><b>CALL TO ORDER</b></p>	<p>Chairman DeLong called the meeting to order at 1:30 p.m.</p>
<p><b>SAFETY MOMENT</b></p>	<p>Mr. Burns spoke about springtime driving safety and proper footing for getting out of a car onto ice.</p>
<p><b>EXECUTIVE SESSION</b></p>	<p>At 1:34 p.m., Mr. Sloan moved to convene into executive session to discuss certain legal and financial issues (University of Alaska Fairbanks Power Purchase Agreement, Pension Update and IT Update), the immediate knowledge of which could have an adverse impacts on GVEA. Mr. Benson seconded the motion. The motion passed.</p> <p>At 2 p.m., Messrs. Heckman, Perkins and Sarauer and Ms. Dillard departed the meeting. Messrs. Woolf, Cacciottoli, Lierman, Phillips, Blake and Sharma, and Mesdames Moore, Capps, Niclai, Villalon, Russell and Strle joined the meeting.</p> <p>At 3:05 p.m., Chairman DeLong declared a break. The meeting resumed at 3:12 p.m.</p>

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<p><b>EXECUTIVE SESSION (Continued)</b></p>	<p>At 4:30 p.m., Messrs. Woolf, Cacciottoli, Lierman, Phillips, Blake and Sharma, and Mesdames Moore, Capps, Niclai, Villalon, Russell and Strle departed the meeting.</p> <p>At 4:45 p.m., Mr. Newman move to come out of executive session. Mr. Bunch seconded the motion. The motion passed.</p>
<p><b>PENSION UPDATE</b></p>	<p>During executive session, presentations included:</p> <ul style="list-style-type: none"> <li>• The Board's Role as it relates to GVEA's Retirement Plan (Vince Cacciottoli).</li> <li>• Role of Actuary; Defined Benefits Plan Funding Basics; Contribution History; Adjusted Funding Target Attainment Percentage; Plan Assets and Accounting Disclosures (Libby Moore).</li> <li>• GVEA's Retirement Plan: Portfolio Management (Allison Capps, Bill Lierman, Brandy Niclai, Blake Phillips and Vinay Sharma).</li> </ul>
<p><b>APPROVE RESOLUTION NO. 103-21: AUTHORIZING GVEA'S PRESIDENT &amp; CEO TO EXECUTIVE POWER PURCHASE AGREEMENT WITH THE UNIVERSITY OF ALASKA FAIRBANKS</b></p>	<p>Chairman DeLong introduced Resolution No. 102-21:</p> <p style="text-align: center;"><b>RESOLUTION AUTHORIZING GVEA'S PRESIDENT &amp; CEO TO EXECUTE A POWER PURCHASE AGREEMENT WITH THE UNIVERSITY OF ALASKA FAIRBANKS</b></p> <p><b>WHEREAS</b>, Golden Valley Electric Association has negotiated a Special Contract with the University of Alaska Fairbanks for the purchase of power from their 17 MW coal plant located in Fairbanks, Alaska;</p> <p><b>WHEREAS</b>, the terms of the proposed one (1) year Power Purchase Agreement (PPA) provide set fixed pricing, a minimum purchase requirement, and flexibility in scheduling power purchases;</p> <p><b>WHEREAS</b>, GVEA regularly purchase power from other entities when cost savings can be achieved, instead of starting our more expensive generating units and the proposed PPA provides GVEA an additional entity to purchase power from; and,</p> <p><b>WHEREAS</b>, with rising fuel prices and continued maintenance on the Healy Units, GVEA believes that the PPA benefits GVEA and will be able to be strategically utilized to make power purchases that benefit of our members;</p> <p><b>NOW THEREFORE, BE IT RESOLVED</b>, that GVEA's President and CEO is authorized on behalf of GVEA, to execute a Power Purchase Agreement between GVEA and UAF, on terms materially consistent with the terms and conditions presented to GVEA's Board of Directors in</p>

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<b>APPROVE RESOLUTION NO. 103-21: AUTHORIZING GVEA'S PRESIDENT &amp; CEO TO EXECUTIVE POWER PURCHASE AGREEMENT WITH THE UNIVERSITY OF ALASKA FAIRBANKS (Continued)</b>	executive session during its March 16, 2021 Special Board Meeting; and to take any and all actions reasonably necessary in furtherance thereof, including requesting approval from the Regulatory Commission of Alaska, as appropriate.  Mr. Newman moved to approve Resolution No. 103-21. Mr. Solie seconded the motion. Following discussion, the motion passed.
<b>DIRECTOR COMMENTS</b>	On behalf of the board, Chairman DeLong expressed the board's appreciation for the informative presentations.
<b>ADJOURNMENT</b>	At 5 p.m., without objection, Chairman DeLong adjourned the meeting.

  
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Tom DeLong, Chairman

  
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Gary Newman, Secretary

  
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Susan Redlin, Recording Secretary