

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

**February 26, 2020
Fairbanks, Alaska**

	<p>The regular meeting of the Board of Directors of Golden Valley Electric Association, Inc. was held on February 26, 2020 in the Employee/Board Meeting Room located in the Operations Building.</p>
PRESENT	<p><u>Directors:</u> Tom DeLong, Chairman; Gary Newman, Vice Chairman; Bill Nordmark, Treasurer; John Sloan, Secretary; Rick Schikora; Chris Bunch and Dave Messier <i>(telephonically)</i>.</p> <p><u>Staff:</u> Cory Borgeson, President & CEO; John Burns, Vice President & General Counsel; Leo Quiachon, Vice President Engineering Services; Dan Bishop, Manager of Engineering Services; Keith Palchikoff, Senior Engineer; Tim DeMarre, Engineer II and Susan Redlin, Executive Administrative Assistant.</p> <p><u>Members:</u> District 1: Patricia Rivera and Phil Wight. District 2: Lisa Baraff and Savannah Fletcher. District 3: Alison Carter. District 4: James Schwarber. District 5: Rodney Rutherford.</p> <p><u>Guests:</u> Jonathan Nunes, nFront Consulting.</p>
CALL TO ORDER	<p>Chairman DeLong called the meeting to order at 2 p.m.</p>
EXECUTIVE SESSION	<p>At 2:01 p.m., without objection, the board convened into executive session to discuss certain personnel, legal and financial issues (CEO Search, Quartz Creek to Soldotna Transmission Line and Attorney's Reports), the immediate knowledge of which could have an adverse impact on GVEA.</p> <p>Chairman DeLong declared a break at 4:40 p.m. The meeting resumed at 4:56 p.m. and Messrs. Borgeson and Burns joined the meeting.</p> <p>At 5:30 p.m., Chairman DeLong extended the meeting for 30 minutes.</p>

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<p>EXECUTIVE SESSION (Continued)</p>	<p>At 6 p.m., Mr. Schikora moved to extend the meeting for one hour. Mr. Newman seconded the motion. The motion passed.</p> <p>At 6:08 p.m., without objection, the board came out of executive session and Chairman DeLong declared a break. The meeting resumed at 6:15 p.m.</p>
<p>APPROVAL OF THE AGENDA AND ADOPTION OF THE CONSENT AGENDA</p>	<p>Mr. Newman moved to approve the Agenda. Mr. Bunch seconded the motion.</p> <p>Chairman DeLong added a NRECA Director Advisory Committee update under On-Going Reports and an executive session to follow the Good of the Order. Following, the Agenda as amended passed.</p> <p>The Consent Agenda included:</p> <ul style="list-style-type: none"> • Approval of the January 27, 2020 Regular Board Meeting Minutes. • Approval of the February 5, 2020 Special Board Meeting Minutes. • Review of the Safety Officer's January 2020 Report. • Approval of Resolution 104-20: Authorizing Company Officers and/Or Interim President & CEO to Sign RUS Form 595 and to Execute and Deliver Form 675. • Approval of Resolution 105-20: Authorizing the Interim President & CEO and Chief Financial Officer to Submit, Grant Access and Certify Electronic Data to the U.S. Department of Agriculture Rural Development Utilities Program. • Setting Dates of Records: <ul style="list-style-type: none"> ○ 2020 Annual Meeting Notice: March 9, 2020. ○ Mail Ballots for 2020 Director Elections: April 17, 2020. ○ 2020 Annual Meeting: May 7, 2020.
<p>ACCEPT ANNUAL MEETING CMTE. RECOMMENDATIONS FOR THE 2020 ANNUAL MEMBERS' MEETING</p>	<p>As Chair of the Annual Meeting Committee, Mr. Newman moved to accept the Committee's recommendations for the 2020 Annual Members' Meeting. The motion passed.</p>

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REVIEW THE 2019 BAD DEBT WRITE-OFF	Mr. Schikora moved to let the record reflect that the board reviewed the 2019 bad debt write-off. Mr. Nordmark seconded the motion. Following discussion, the motion passed.
MEMBERS AND STAFF JOINED MEETING	At 6:30 p.m., staff and members joined meeting.
SAFETY MOMENT	Mr. Bunch spoke about safety when employees are working alone.
LOAD FORECAST PRESENTATION	Messrs. Nunes and DeMarre reviewed the 2019 Load Forecast with board. The board asked several questions, which were answered. Following the presentation, Messrs. Quiachon, Bishop, Palchikoff, DeMarre and Nunes departed the meeting.
MEMBER COMMENTS	<p>Ms. Preston wished Cory Borgeson a healthy and happy retirement. She spoke in favor of increasing renewables and said she is hopeful that GVEA will be innovative and creative in seeking new renewable energy sources.</p> <p>Mr. Schwarber thanked Messrs. Borgeson and Schikora for their years of service to GVEA. He encouraged the board to consider on-bill financing and spoke in favor of air source heat pumps and electric vehicles.</p> <p>Mr. Wight thanked Mr. Borgeson for his service to GVEA. He encouraged the board to seek a new leader who is innovative, optimistic and understands beneficial electrification.</p> <p>Ms. Baroff thanked Messrs. Borgeson and Schikora for their years of service. She spoke about the potentials for clean energy.</p>
EXTEND MEETING	At 7 p.m., Mr. Schikora moved to extend the meeting for 30 minutes. Mr. Newman seconded the motion. The motion passed.
MAC REPORT	Mr. Rutherford reported on the February 12, 2020 MAC Meeting.
APPROVE RESOLUTION NO. 103-20: ACCEPTING THE 2019 LOAD FORECAST	<p>Chairman DeLong introduced Resolution No. 103-20:</p> <p>WHEREAS, Golden Valley Electric Association, Inc. (GVEA) desired to have a current planning study to determine its power requirements for future years; and</p> <p>WHEREAS, nFront Consulting, LLC was selected to conduct, and has completed, the 2019 Load Forecast; and</p>

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<p>APPROVE RESOLUTION NO. 103-20: ACCEPTING THE 2019 LOAD FORECAST (Continued)</p>	<p>WHEREAS, the results of the update have been presented to GVEA's Board of Directors and staff;</p> <p>THEREFORE, BE IT RESOLVED, by the Board of Directors of GVEA, that the Golden Valley Electric 2019 Load Forecast is hereby accepted; and</p> <p>BE IT FURTHER RESOLVED that copies of the 2019 Load Forecast be forwarded to the Rural Utilities Service (RUS) for review and approval by the Administrator.</p> <p>Mr. Schikora moved to approve Resolution No. 103-20. Mr. Nordmark seconded the motion. Following discussion, the motion passed.</p>
<p>ON-GOING REPORTS</p>	<p>ALASKA POWER ASSOCIATION (APA) – Mr. Sloan reported on the 2020 APA Legislative Conference that was held in Juneau, Alaska on January 29 and 30, 2020. Mr. Newman's written report on the conference was included in the board packet.</p> <p>APA SCHOLARSHIP COMMITTEE REPORT – Mr. Newman reported on the APA Scholarship Committee meeting that was held on February 19, 2020.</p> <p>ARECA INSURANCE EXCHANGE REPORT – Mr. Schikora reported on the Federated Rural Insurance Exchange meeting that was held on February 9 – 13, 2020 in Florida. He advised that he will attend the AIM board meeting on March 6 in Anchorage to allocate surplus (similar to GVEA's margins) to subscribers.</p> <p>GOOD&CENTS REPORT – Mr. DeLong reported on the Good&CENTS meeting that was held on February 25, 2020.</p> <p>MAC REPORT – Mr. Newman reported on the MAC meeting that was held on February 12, 2020.</p>
<p>MANAGEMENT REPORTS</p>	<p>CEO REPORT – Mr. Borgeson thanked everyone for their kind words regarding his upcoming retirement. He thanked the board for their support during his time as President & CEO at Golden Valley.</p>
<p>EXTEND MEETING</p>	<p>At 7:30 p.m., Mr. Schikora moved to extend the meeting 15 minutes. Mr. Newman seconded the motion. The motion passed.</p>


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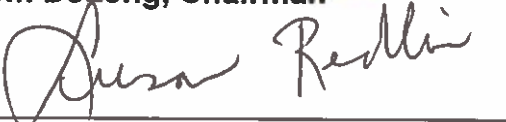
MANAGEMENT REPORTS (Continued)	SNAP SUMMARY – The January 2020 SNAP Summary was included in the board packet. FINANCIAL REPORTS/FORM 7 – The draft December 2019 Form 7 was included in the board packet. PROGRESS REPORTS – The board asked questions regarding progress reports included in the board packet, which Mr. Borgeson answered.
DIRECTOR COMMENTS	The entire board wished Mr. Borgeson the best in retirement and thanked him for his 7½ years of service as GVEA's President & CEO and two decades as General Counsel.
ADJOURNMENT	At 7:40 p.m., without objection, Chairman DeLong declared the meeting adjourned.



Tom DeLong, Chairman



John Sloan, Secretary



Susan Redlin, Recording Secretary