

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

**June 24, 2019
Fairbanks, Alaska**

	<p>The regular meeting of the Board of Directors of Golden Valley Electric Association, Inc. was held in the Employee/Board Meeting Room in the Operations Building on June 24, 2019.</p>
PRESENT	<p><u>Directors:</u> Rick Schikora, Chairman; Tom DeLong, Vice Chairman; Bill Nordmark, Treasurer; John Sloan, Secretary; Chris Bunch; Gary Newman and Dave Messier.</p> <p><u>Staff:</u> Cory Borgeson, President & CEO; John Burns, Vice President & General Counsel; Leo Quiachon, Vice President Engineering; Dan Bishop, Manager of Engineering Services; Kathryn Strle, Treasury Manager; Susan Redlin, Executive Administrative Assistant and Cori Taylor, Administrative Assistant.</p> <p><u>Members:</u> Mike Prax and Richard Theilmann, both District 2.</p> <p><u>Guests:</u> Rob Brown and Charles Brucker, III.</p>
CALL TO ORDER	<p>Chairman Schikora called the meeting to order at 5 p.m.</p>
DIRECTOR-RELATED ACTIONS	<p>Acceptance of Election Judges' Report</p> <p>Mr. Newman moved to accept the report of the election judges certifying Chris Bunch was elected in District 5. Mr. Sloan seconded the motion. Following discussion, the motion passed.</p> <p>Seating of Directors</p> <p>Mr. Burns administered the oath of office to appointed directors Bunch and Sloan.</p> <p>Election of Officers</p> <p>Mr. Burns conducted the election of officers. The following represents the results of the election:</p> <ul style="list-style-type: none"> ▪ Chairman: Tom DeLong ▪ Vice Chairman: Gary Newman ▪ Secretary: John Sloan ▪ Treasurer: Bill Nordmark

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EXECUTIVE SESSION	<p>At 5:13 p.m., without objection, the board convened into executive session to discuss legal and financial issues (Review and Update Strategic Directives; CEO Report: Railbelt Reliability Counsel Memorandum of Understanding, Chugach Electric Association/ Anchorage Municipal Light & Power Merger, Union Update; and Review Attorneys' Reports), the immediate knowledge of which could have an adverse impact on GVEA.</p> <p>At 6:34 p.m., without objection, the board came out of executive session.</p>
BREAK	<p>At 6:40 p.m., Chairman DeLong declared a break.</p>
RECONVENE THE MEETING	<p>At 6:41 p.m., Chairman DeLong reconvened the meeting and Ms. Taylor departed the meeting.</p> <p>Messrs. Quiachon and Bishop, Ms. Strle, members and guests joined the meeting.</p>
SAFETY MOMENT	<p>Mr. Messier spoke about hand tool safety.</p>
SNAP UPDATE	<p>Mr. Bishop gave the board an update on GVEA's SNAP Program. The board asked several questions, which Mr. Bishop answered.</p> <p>At 7:11 p.m., Mr. Bishop departed the meeting.</p>
MEMBER COMMENTS	<p>Mr. Brown introduced himself as the new president for Aurora Energy, LLC.</p> <p>Mr. Prax's comments were related to electrostatic precipitators being manufactured and installed this year.</p> <p>Mr. Theilmann commented on GVEA's SNAP Program and his proposed Konza solar project.</p> <p>Mr. Brucker spoke about his efforts to apply for a new service at 20.5 Chena Hot Springs Road.</p> <p>At 7:25 p.m., Messrs. Brucker and Theilmann departed the meeting.</p>

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<p>APPROVAL OF THE AGENDA AND ADOPTION OF THE CONSENT AGENDA</p>	<p>Mr. Schikora moved to approve the Agenda and adopt the Consent Agenda. Mr. Newman seconded the motion; the motion passed.</p> <p>The Consent Agenda included:</p> <ul style="list-style-type: none"> • Approval of the May 28, 2019 Regular Board Meeting Minutes. • Review of the Safety Officer's May 2019 Report.
<p>REVIEW BANKING AGREEMENTS</p>	<p>Mr. Bunch moved to let the record reflect that the board reviewed the banking agreements. Mr. Sloan seconded the motion. Following discussion and various board questions asked and answered by Ms. Strle, the motion passed.</p>
<p>APPOINT VOTING DELEGATE AND ALTERNATE VOTING DELEGATE FOR THE 2019 NRECA DIRECTOR ELECTION</p>	<p>Chairman DeLong appointed Mr. Nordmark to serve as voting delegate, and Mr. Schikora to serve as alternate voting delegate for the 2019 NRECA Director Election that will be held at the 2019 APA Annual Meeting.</p>
<p>ON-GOING REPORTS</p>	<p>ARECA INSURANCE EXCHANGE REPORT – Mr. Schikora reported that the next ARECA Insurance Exchange meeting will be held at the 2019 APA Annual Meeting. He also reported that the Exchange received an AM Best Rating of A-+.</p> <p>ARCTEC – Mr. DeLong reported that the next ARCTEC meeting is scheduled for July 17, 2019.</p> <p>ALASKA POWER ASSOCIATION (APA) REPORT – Mr. Sloan reported that Anchorage Municipal Light & Power rejoined APA.</p> <p>BOARD CALENDAR - The board reviewed its calendar.</p> <p>GOODCENTS REPORT – Mr. DeLong reported on the Goodcents Board of Trustees Meeting that was held on May 29, 2019; thirteen applications were reviewed, and nine grants totaling \$60,372 were awarded. Since the inception of Goodcents in 2011, a total of \$1,011,850.17 in grants have been disbursed throughout GVEA's service area.</p> <p>At 7:57 p.m., Ms. Strle departed the meeting.</p>

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<p>EXECUTIVE SESSION</p>	<p>At 8:50 p.m., without objection, the board convened into executive session to discuss legal and financial issues (Chugach Electric Association/Anchorage Municipal Light & Power Merger), the immediate knowledge of which could have an adverse impact on GVEA.</p> <p>At 8:58 p.m., without objection, the board came out of executive session.</p>
<p>APPROVE RESOLUTION NO. 106-19: APPROVING THE EXECUTION OF A MEMORANDUM OF UNDERSTANDING BETWEEN CHUGACH ELECTRIC ASSOCIATION AND GOLDEN VALLEY ASSOCIATION</p>	<p>Chairman DeLong introduced Resolution No. 106-19:</p> <p style="text-align: center;">APPROVING THE EXECUTION OF A MEMORANDUM OF UNDERSTANDING BETWEEN CHUGACH ELECTRIC ASSOCIATION AND GOLDEN VALLEY ELECTRIC ASSOCIATION</p> <p>WHEREAS, Golden Valley Electric Association, Inc. ("GVEA") has negotiated a Memorandum of Understanding ("MOU") with Chugach Electric Association (CEA) to resolve GVEA's concerns associated with CEA's pending acquisition of Municipality of Anchorage, d/b/a Municipal Light and Power;</p> <p>WHEREAS, GVEA's Board of Directors is satisfied that entering into the MOU is in the best interest of GVEA and its members.</p> <p>NOW THEREFORE, BE IT RESOLVED that GVEA's Board of Directors supports the Memorandum of Understanding between GVEA and CEA and does herewith specifically authorize Cory Borgeson, as GVEA's President & Chief Executive Officer to execute the Memorandum of Understanding and to execute and deliver all such other certificates, agreements and instruments, and to take such other actions as reasonably necessary to and consistent with the Memorandum of Agreement.</p> <p>Mr. Schikora moved to approve Resolution No. 106-19. Mr. Bunch seconded the motion; the motion passed.</p>
<p>ADJOURNMENT</p>	<p>At 9 p.m., without objection, Chairman DeLong declared the meeting adjourned.</p>



 Tom DeLong, Chairman



 John Sloan, Secretary



 Susan Redlin, Recording Secretary

