

RESOLUTION 2015-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ALASKA GASLINE DEVELOPMENT CORPORATION DIRECTING STAFF TO VOTE TO APPROVE THE WORK PROGRAM AND BUDGET FOR THE ALASKA LIQUEFIED NATURAL GAS PROJECT

WHEREAS, the Project Subcommittee of the AKLNG project has presented its recommended Work Program and Budget ("WPB") to the Project Management Committee of the AKLNG project for its review and decision; and

WHEREAS, TransCanada Alaska Midstream Holdings Inc., TransCanada Alaska GP Inc., TransCanada Alaska Midstream LP ("TAMLP") and the State of Alaska have entered into a Purchase and Sale Agreement dated as of November 20, 2015 (the "PSA"); and

WHEREAS, pursuant to the PSA, the Alaska Gasline Development Corporation ("AGDC") will receive both the general partner interest and the limited partner interest (together, the "Limited Partnership Interests") in TAMLP; and

WHEREAS, as the holder of the Limited Partnership Interests in TAMLP, AGDC will be entitled to vote for the WPB for the entirety of the State of Alaska's interest in the AKLNG project; and

WHEREAS, Chapter 1 TSSLA 15, appropriates \$75,600,000 from the general fund to the Alaska liquefied natural gas project fund (AS 31.25.110) to fund AGDC's share of the WPB for 2016 and 2017;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALASKA GASLINE DEVELOPMENT CORPORATION THAT:

1. The President, the Vice President Commercial Operations, or such other employee of the Alaska Gasline Development Corporation as either of them may designate, is authorized and directed to (a) vote to approve the 2016 WPB on December 4, 2015, or such other date as mutually agreed upon by the parties to the AKLNG working group and (b) withdraw from the Alaska liquefied natural gas fund (AS 31.25.110) the amount necessary (approximately \$59,870,700) to pay AGDC's share of the 2016 WPB.

2. This Resolution shall take effect immediately.

PASSED AND ADOPTED THIS 3rd DAY OF DECEMBER, 2015.

BOARD OF DIRECTORS OF THE ALASKA GASLINE DEVELOPMENT CORPORATION

By: _____

Acting Chair
Dave Cruz