



## Meeting Minutes

### ALASKA GASLINE DEVELOPMENT CORPORATION REGULAR BOARD OF DIRECTORS MEETING

October 23, 2017

09:00am

A regular Board of Directors Meeting of the Alaska Gasline Development Corporation (AGDC) was held at the Alaska Gasline Development Corporation Board Room, 3201 C Street, Suite 604, Anchorage, Alaska, on October 23, 2017, convening at 09:00am.

The following board members were present at the meeting (or attended via teleconference) except as otherwise noted:

DAVE CRUZ Anchorage, AK	Chair of the Board
HUGH SHORT Absent	Vice Chair of the Board
Joey Merrick Telephonic	Secretary/Treasurer
COMMISSIONER MARC LUIKEN Anchorage, AK	Member of the Board
COMMISSIONER HEIDI DRYGAS Juneau, AK - Telephonic	Member of the Board
WARREN CHRISTIAN Anchorage, AK	Member of the Board
DAVID WIGHT Anchorage, AK	Member of the Board

- I. **CALL TO ORDER:** Chair Cruz convened the meeting at 9:05am.
- II. **ROLL CALL:** A quorum was declared present and the meeting was duly and properly convened for the transaction of business.
- III. **CHAIRMAN'S CHOICE:** Chair Cruz explained the difference between a Memorandum of Understanding (MOU) and a Letter of Intent (LOI).
- IV. **APPROVAL OF AGENDA:** Warren Christian moved to approve the agenda and Commissioner Luiken second. The approval of the agenda passed unanimously (6-0).
- V. **MINUTES:** David Wight moved to approve board meeting minutes from August 10, 2017. Warren Christian second. The approval of the board meeting minutes from August 10, 2017 passed unanimously (6-0).
- VI. **PUBLIC COMMENTS:** Boardroom – None; Statewide – None
- VII. **PRESIDENT'S REPORT:** AGDC President Keith Meyer called in to the board meeting from Beijing, China. President Meyer announced that AGDC recently contracted with Perkins Coie for General Counsel legal services, and that Perkins Coie attorney Elena Romerdahl, who previously worked at the Department of Law (DOL), will serve as the primary point of contact between Perkins Coie and AGDC. DOL recently assigned Lindsey Holmes to serve as the lead DOL attorney for AGDC.  
  
President Meyer stressed in the commercial update that a successful execution of the Alaska LNG project would balance three primary objectives: clearing the LNG market in the Asia-Pacific region; getting acceptable pricing in the debt and equity markets; and getting acceptable netback for the State of Alaska. He also stated AGDC is making commercial progress by raising project awareness, engaging LNG buyers, and signing initial agreements with major LNG buyers. Also, most Asian LNG buyers are now aware that Alaska is developing an LNG project and know that supply from Alaska would be strategic.

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- IX. FINANCIAL UPDATE: Philip Sullivan, Finance Manager, gave an update on the operating and capital budget through September 2017.
- X. EXECUTIVE SESSION: None
- XI. ANY OTHER ITEMS TO COME BEFORE THE BOARD: None
- XII. COMMENTS: Commissioner Luiken thought the big value of the AGDC opinion poll was to help the communications team target where to put its efforts in the coming months. He also will continue to encourage AGDC to work on its environmental message and really push on the FAST-41. He hopes the President's relevant Executive Order will get agencies to work together and expedite timelines.
- XIII. ADJOURNMENT: Commissioner Luiken moved to adjourn, Warren Christian second, none opposed. The meeting adjourned at 10:51am.

  
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Dave Cruz, Chair

12-7-17  
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Date

President Meyer also touched on Alaska LNG cost competitiveness, structure and financing options, State of Alaska investment opportunities, and the value of Alaska LNG to Alaska.

### VIII. NEW BUSINESS – AGDC MANAGEMENT/OPERATIONAL ISSUES:

#### A. Committee Chair Update

Technical Committee – Warren Christian said the technical committee discussed permitting and answering FERC questions. Committee members also discussed global, APC, and other types of contracting strategies.

Communications Committee – Commissioner Luiken said the entirety of its time was spent reviewing the AGDC opinion poll results, which he preferred that Rosetta Alcantra discuss.

#### B. External Affairs Update: AGDC VP of Communications Rosetta

Alcantra stated that her team had been busy working on presentations to update the Joint House and Senate Resources Committee on October 16, 2017. Her team continues to provide the legislators with semi-monthly reports. Community outreach is on going, with AGDC participation in the Alaska State Fair for Energy Day, UAA Fairbanks Career Day, Kodiak Forum, and Anchorage Assembly. The EAGR team launched the new AGDC Facebook page. AGDC also saw the completion of its opinion poll, which showed that 76% of the respondents were very supportive of Alaska LNG.

#### C. PROJECT UPDATE: In regards to AGDC, Vice President of Engineering and Program Management Frank Richards gave status updates on the Fixing America's Surface Transportation Act (FAST-41) and the relevant Presidential Executive Order that establishes discipline and accountability in the environmental review and permitting process for infrastructure projects. Concerning Alaska LNG, Mr. Richards gave an update on the current regulatory, pipeline, LNG plant, and marine facilities. Concerning ASAP, he gave an update on the environmental, regulatory and land, and the pipeline.