

ALASKA GASLINE DEVELOPMENT CORPORATION REGULAR BOARD OF DIRECTORS MEETING

June 15, 2023

06:00 pm

A regular Board of Directors Meeting of the Alaska Gasline Development Corporation (“AGDC”) was held on June 15, 2023, convening at 06:02 pm in Kenai, Alaska at the Kenai Chamber of Commerce and Visitor Center at 11471 Kenai Spur Hwy., Kenai, AK 99611.

The following board members attended in person except as otherwise noted:

Warren Christian In Person	Chair
Janet Weiss In Person	Vice Chair
Dan Coffey Telephonic	Secretary/Treasurer
COMMISSIONER Jason Brune Telephonic	Director
COMMISSIONER Julie Sande Telephonic	Director
Mike Chenault In Person	Director
Dennis Michel Telephonic	Director

- I. CALL TO ORDER: Chairman Christian convened the meeting at 09:02 am.

- II. ROLL CALL: A quorum was declared present, and the meeting was duly and properly convened for the transaction of business.
- III. APPROVAL OF AGENDA: Vice Chair Weiss made a motion to approve the agenda. Director Michel second. The motion to approve the agenda passed unanimously (7-0).
- IV. APPROVAL OF MINUTES: Vice Chair Weiss moved to approve board meeting minutes from March 23, 2023. Director Chenault second. The approval of the board meeting minutes from March 23, 2023 passed unanimously (7-0).
- V. COMMISSIONER ADAM CRUM: Commissioner Crum provided an update on the Department of Revenue (DOR) Analysis on expected State of Alaska revenue from Alaska LNG.
- VI. KENAI PENINSULA BOROUGH MAYOR PETER MICCICHE: Mayor Micciche spoke to the Board and attendees, expressing support of the project and highlighting the efforts the Borough has undertaken to make sure the community is ready, and that Alaskans are ready to work. The Mayor highlighted the need for reliable energy in Alaska and offered his continued support and assistance to the project.
- VII. PUBLIC COMMENTS:
 - A. In Person
 1. Hannah Smith
 2. Ben Boettger
 3. Mike Jones
 4. Tyler Huling
 5. Linda Kennedy
 6. Tim Dylan
 7. Jim Duffield
 8. Merril Sikorski
 9. Tim Navarre

- B. Telephonic
 - 10. Joshua Knicely
 - 11. Sue Mauger
 - 12. Hadassah Knight
 - 13. Kaitlin Vadla

VIII. PRESIDENT’S REPORT BY AGDC PRESIDENT FRANK RICHARDS:

- A. Safety Moment
- B. Primary Focus Areas
- C. FY23 Financial Report
- D. FY24 Operating & Capital Budget Update
- E. Legislative Update
- F. Alaska LNG Key Highlights

IX. VENTURE DEVELOPMENT UPDATE:

- A. Governor’s Energy Conference
- B. G7 Announcements
- C. Alaska LNG Investment
- D. Equity Offer for Investors
- E. Alaska LNG Execution Strategy
- F. Next Steps

X. 8 STAR ALASKA, LLC UPDATE

- A. 8 Star Alaska Status
- B. Due Diligence: Workshops
- C. Due Diligence: Field

XI. IN-STATE GAS CHALLENGES

- A. Railbelt Utility Gas Supply
- B. Railbelt Utility Engagement
- C. Ft. Wainwright Final EIS

XII. TECHNICAL UPDATE

- A. Environmental, Regulatory and Lands Update
 - 1. Alaska Sustainability Reports
 - 2. Legal Challenges

3. Other ERL Updates
4. Stakeholder Engagement

XIII. STRATEGIC PLAN UPDATE

XIV. FISCAL YEAR 2024 ALASKA LNG PROJECT AUTHORIZATION FOR EXPENDITURE (AFE) #24-001

- A. FY24 AFE Budget
- B. FY24 AFE Budget Summary
- C. FY24 AFE Budget Recommendation

With no additional questions, Director Chenault motioned to approved FY24 Alaska LNG Project Authorization for Expenditure (AFE) #24-001 as presented. Vice Chair Weiss seconded the motion and a roll call vote was requested by Chair Christian. A roll call vote was completed with the motion passing unanimously (7-0).

XV. ACCEPTANCE OF PRESIDENT'S REPORT:

Chair Christian requested any additional question from the Board Members of President Richards. Hearing none, Vice Chair Weiss made a motion to accept the President's Report. Director Chenault seconded and the motion passed unanimously (7-0).

XVI. EXECUTIVE SESSION: NONE

XVII. PUBLIC COMMENTS:

- A. In Person
 1. City of Kenai Mayor Brian Gabriel
 2. Elaina Spraker
- B. Telephonic
 1. Karl Golke

XVIII. BOARD COMMENTS:

- A. Director Chenault: Thanked President Richards and AGDC staff for the work that they are undertaking to move the Alaska LNG project forward. Thanked community for attending. Emphasized that even after all the years Alaska has spent pursuing a gas pipeline project, he believes we're in the best position we've ever been to bring gas to Alaskans and make the project a reality.
- B. Vice Chair Weiss: Applauded the team for advancing the project in such an encouraging way. Mentioned that places with affordable energy are the regions "busting poverty", highlighting India and China's demand for cleaner energy that could be provided by LNG. Vice Chair Weiss also mentioned the need for clean, affordable energy in Alaska that could be met by the project.
- C. Director Michel: Appreciated the kind reception in Kenai for the AGDC Board of Directors.
- D. Commissioner Brune: Expressed apologies for not attending in person. Highlighted the efforts of Gov. Dunleavy to advance the project and is excited by the progress the AGDC team has made. Commissioner Brune is excited for what lies ahead for the project.
- E. Commissioner Sande: Expressed apologies for not attending in person and shared how the Alaska LNG project "checks so many boxes" for the Department of Commerce's mission and what it could mean for Alaskans. Thanked President Richards and the AGDC team for the presentation and the meeting.
- F. Director Coffey: Highlighted how long he has been involved in natural gas issues and how long he's been involved with AGDC. Director Coffey would like others with the capability, enthusiasm and energy for advancing the project and do good things for Alaska to take up his position on the Board of Directors. Director Coffey resigned his position on the AGDC Board of Directors and wish everyone all the success that he's been honored to be a part of. Director Coffey expressed his honor and privilege having been a part of AGDC and wished the Board and AGDC the best and all the success in the world on this very important project.

XIX. ADJOURNMENT: Chair Christian thanked the community for the warm welcome and great turnout at the meeting. He also thanked Richard McGahan for the hospitality in Nikiski and for his continued support of the project.

Vice Chair Weiss made a motion to adjourn. Director Chenault seconded. The meeting adjourned at 7:53 PM.

Warren Christian, Chair

Date