



Meeting Minutes

ALASKA GASLINE DEVELOPMENT CORPORATION TELEPHONIC BOARD OF DIRECTORS MEETING

December 7, 2023

09:00 am

A telephonic Board of Directors Meeting of the Alaska Gasline Development Corporation (“AGDC”) was held on December 7, 2023, convening at 09:00 am.

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

Mike Chenault Telephonic	Secretary/Treasurer
COMMISSIONER Ryan Anderson Telephonic	Director
COMMISSIONER Julie Sande Telephonic	Director
Doug Tansy Telephonic	Director
Dennis Michel Telephonic	Director

- I. CALL TO ORDER: Acting Chair Chenault convened the meeting at 09:00 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: Director Tansy made a motion to approve the agenda. Director Michel second. The motion to approve the agenda passed unanimously (4-0).

- IV. APPROVAL OF MINUTES: Director Michel moved to approve board meeting minutes from September 21, 2023. Director Tansy second. The approval of the board meeting minutes from September 21, 2023 passed unanimously (4-0).

- V. PRESIDENT'S REPORT BY AGDC PRESIDENT FRANK RICHARDS:
 - A. Safety Moment
 - B. Financial Report – October 2023
 - C. CODEL & Alaska Legislature Discussions
 - D. Vocal Advocacy and Support

- VI. COMMERCIAL UPDATE:
 - A. LNG Market - Pricing
 - B. LNG Market – Impacts and Trends
 - C. Development Capital Raise
 - D. Investor Progress
 - E. Gas Sales Agreements
 - F. Gas and LNG Sales
 - G. Membership Interest and Option Agreement (MIPOA)

- VII. TECHNICAL UPDATE:
 - A. Railbelt Utility Support
 - B. Technical Support

- VIII. ENVIRONMENTAL, REUGULATORY & LANDS UPDATE:
 - A. Regulatory Actions
 - B. DOE Order Legal Challenge
 - C. Petitioners

- IX. DIRECTOR QUESTIONS ON PRESIDENTS REPORT:
 - A. Director Michel: Asked about the opportunity for individual Alaskans to invest in the project under either the consortium track or the single investor track and would both allow for Alaskan's to invest. President Richards responded that in AGDC's enabling legislation, is the directive for the Department of Revenue to work on opportunities for Alaskan's to invest in the project, and while the

mechanism is currently unknown, it is part of the law that generated the Corporation (AGDC) and a key component.

X. PUBLIC COMMENTS:

A. Telephonic:

1. Karl Golke: Commented that Larry Persily had held a meeting at the end of November and Mr. Golke referenced a comment made by Mr. Persily "about British Columbia gas export". Mr. Golke asked about the factuality of the comment and how it would compete with the Alaska LNG project.

- President Richards thanked Mr. Golke for the question responded that he did not see Mr. Persily's presentation and was unfamiliar with the comments made about British Columbia gas.

XI. EXECUTIVE SESSION: NONE

XII. BOARD COMMENTS:

A. Director Chenault: Thanked Board members for their participation. Also thanked Rep. Carpenter and Sen. Giessel for their participation.

XIII. ADJOURNMENT: Director Michel made a motion to adjourn. Director Anderson seconded. The meeting adjourned at 09:56 AM.



Warren Christian, Chair

2-2-24

Date