



# Meeting Minutes

## ALASKA GASLINE DEVELOPMENT CORPORATION BOARD OF DIRECTORS MEETING

December 13, 2024

09:00 AM

A regular Board of Directors Meeting of the Alaska Gasline Development Corporation (“AGDC”) was held on December 13th, 2024, at the Anchorage Legislative Information Office (LIO) convening at 09:02 am.

The following board members attended except as otherwise noted:

Warren Christian	Chair
Janet Wiess	Vice-Chair
Mike Chenault	Secretary/Treasurer
COMMISSIONER Ryan Anderson	Director
COMMISSIONER Julie Sande	Director
Doug Tansy	Director
Dennis Michel	Director

- I. CALL TO ORDER: Chair Christian 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: Vice-Chair Weiss made a motion to approve the agenda. Director Chenault second. The motion to approve the agenda passed unanimously (7-0).
- IV. APPROVAL OF MINUTES: Director Michel moved to approve board meeting minutes from September 12, 2024. Vice-Chair Weiss second. The approval of the board meeting minutes from September 12, 2024, passed unanimously (7-0).
- V. 2024 FINANCIAL AUDIT REPORT: Secretary/Treasurer Chenault, as Chair of the Governance Committee, reported the Committee reviewed and discussed the audit at the October 10, 2024, Governance Committee meeting and reported accepting the audit, and having no concerns. James Doughty, CPA and BDO Assurance Principal, presented the audit and audit outcome to the Committee. Secretary/Treasurer Chenault thanked Mr. Doughty and BDO for their thoroughness and expertise during the audit and for taking the time to meet with the Committee.
- VI. PRESIDENTS REPORT: AGDC President Frank Richards greeted the Board, reminded attendees about the acronyms list included at end of presentation, and presented the December 13, 2024, Board of Directors meeting President's Report.
  - A. Safety Moment
  - B. Financial Reporting
  - C. Alaska LNG Key Highlights
  - D. LNG Market Updates
  - E. Phase 1 Update
  - F. Technical and Environmental, Regulatory & Lands Update
  - G. 2024 Strategic Outcomes
- VII. BOARD COMMENTS:
  - A. Chair Christian: Thanked President Richards for the great report, acknowledging that AGDC accomplished the major milestones the AGDC Board of Directors set out for it in the timeline. Asked Board

members if they had any questions on the report and their position on moving forward with the AGDC Strategic Plan.

- B. Vice-Chair Weiss: Vice Chair Weiss did not have questions on the President's Report. Vice Chair Weiss recognized the AGDC team and its efforts, but also the work done to meet short-, medium- and long-term energy needs for Alaskans. Vice Chair Weiss commented that she is looking forward to moving forward with the project.
- C. Secretary/Treasurer Chenault: Thanked President Richards for the Team's hard work and expressed his confidence that it will help Alaskan's not only in the near term, but in the future and looks forward to continued progress.
- D. Commissioner Anderson: No questions but reiterated the support for moving forward.
- E. Director Michel: Commented and confirmed that in the presented development timeline, a majority of the labor would come online in 2027. President Richards confirmed this timeline, and Director Michel commented on how there is approximately a two-year lead time to get ready for great job opportunities in Alaska. Director Michel highlighted the amount of progress on the Alaska LNG project and credited President Richards and the AGDC team for their efforts. Director Michel supported continuing with the strategic plan towards FEED.
- F. Director Tansy: Thanked President Richards for all the options presented and presenting what the future demand may look like with growth in data centers and AI. Highlighted that we can be strategically preparing to capitalize on new markets and believes the project is coming together in an exciting way.
- G. Commissioner Sande: Thanked the team and the sacrifice that went into all the progress and appreciated the sections in the presentation showing the economic value to Alaskans, the energy cost stabilization the project would provide, and what that could do for the Alaskan economy. Commissioner Sande said that she is very much in support of the project.
- H. Chair Christian: Conveyed to President Richards the unanimous support of the AGDC Board of Directors to move forward with the

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strategic plan. Thanked President Richards for the report and commented, "Take us to FEED."

- I. Vice Chair Weiss motioned to accept the President's Report and was seconded by Commissioner Anderson. The President's Report was accepted unanimously (7-0).

### VIII. PUBLIC COMMENTS

#### A. Boardroom Comments

1. John Barnes
2. Fritz Krusen


#### B. Telephonic/Virtual Comments

1. None

### IX. OTHER ITEMS TO COME BEFORE THE BOARD: None

- X. CLOSING COMMENTS: Chair Christian stated the Alaska LNG Project will be great for the State of Alaska and reiterated the question, "What do we do if this doesn't happen?" Chair Christian commented that he does not believe there is any other viable solution for the entire state. Highlighted the support from around the state, with the legislature, governor, and incoming presidential administration. Chair Christian mentioned how great the project will be for the mining industry and how it could bring other industries into the state as well. Best of all, Chair Christian said, the Alaska LNG project would lower Alaskan energy costs and help keep jobs and our labor force in Alaska. "Bringing energy costs down for Alaskan's is one of this Board's major directives and this will be great for the entire state." Chair Christian believes the stars are aligning for the project and that it will put Alaska back on the map for industry and our workforce.

- XI. ADJOURNMENT: Director Chenault made a motion to adjourn. Vice Chair Weiss seconded. The meeting adjourned at 10:22 am.

  
Warren Christian (Mar 27, 2025 19:31 AKDT)

Warren Christian, Chair

03/27/2025

Date






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