



## Meeting Minutes

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

December 18, 2025

09:00 AM

A Telephonic Board of Directors Meeting of the Alaska Gasline Development Corporation (“AGDC”) was held on December 18, 2025, convening at 09:01 AM.

The following board members attended except as otherwise noted:

Warren Christian	Chair
Mike Chenault	Secretary/Treasurer
COMMISSIONER Ryan Anderson	Director
Doug Tansy	Director
Dennis Michel II	Director

- I. CALL TO ORDER: Chair Christian convened the meeting at 09:01 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: Chair Christian proposed amended the agenda to include the election of Officers, following the Approval of the Minutes. Director Michel made a motion to approve the agenda as amended. Director Tansy seconded. The motion to approve the agenda as amended passed unanimously.
- IV. APPROVAL OF MINUTES: Director Chenault moved to approve board meeting minutes from August 20, 2025. Director Tansy seconded.

The approval of the board meeting minutes from August 20, 2025, passed unanimously.

- V. ELECTION OF OFFICERS: Chair Christian explained that Vice Chair Weiss had moved on from the AGDC Board of Directors, leaving open the Vice Chair position on the Board of Directors.
  - A. Director Tansy nominated Secretary/Treasurer Chenault for the role of Vice Chair of the AGDC Board of Directors. With no other nominations made, a vote was called and Secretary/Treasurer Chenault was unanimously elected to the role of Vice Chair.
  - B. With the Secretary/Treasurer role now vacant, Chair Christian opened up the floor for nominations for the role of Secretary/Treasurer for the AGDC Board of Directors.
  - C. Vice Chair Chenault nominated Director Michel for the position of AGDC Board of Directors Secretary/Treasurer. With no other nominations made, a vote was called and Director Michel was unanimously elected to the role of Secretary/Treasurer.
  
- VI. PRESIDENTS REPORT: AGDC President Frank Richards greeted the Board, acknowledge the AGDC team members present or online, and reminded viewers of the acronyms list located at the end of the presentation. President Richards then presented the December 18, 2025, Board of Directors Meeting President's Report:
  - A. Safety Moment
  - B. Financial Reporting
  - C. Alaska LNG Project Development Update
  - D. 8 Star Governance
  - E. Other Activities

With the President's Report presented, Chair Christian opened up the floor for questions from the Board regarding the Presidents Report. With no questions on the President's Report, Secretary/Treasurer Michel

moved to accept the President's Report; Director Tansy seconded the motion. The President's Report was accepted unanimously.

- VII. 2025 AGDC AUDIT REPORT: Presented by Secretary/Treasurer Chenault
- A. Reported that the AGDC Board of Directors Governance Committee met and reviewed the findings of the Fiscal Year 2025 Financial Audit completed by independent auditor, BDO.
  - B. The Committee reviewed and discussed the audit with BDO, had no concerns regarding the FY2025 Audit.
  - C. Secretary/Treasurer Chenault thanked BDO for their thoroughness and expertise during the audit and for taking the time to meet with the committee.
- VIII. EXECUTIVE SESSION: None.
- IX. BOARD MEMBER COMMENTS:
- A. SECRETARY/TREASURER MICHEL: Highlighted a 50-year-old mindset about oil and oil development in Alaska and its role in Alaska's history. He highlighted that with oil process in the \$50s (per barrel), there needs to be new mindsets around revenue, and that one of those mindsets is LNG. Secretary/Treasurer Michel noted that he believes we are closer to a gas pipeline than we have ever been, and notes that its sometimes thought we can "tax our way through things", but we need to look at Alaska as an energy state, including renewables, LNG, and oil, and treat them all the same, rather than taxing just one industry. He also noted that he believes we should be looking forward to the next 50 years, and not back on how we did things 50 years ago.
  - B. DIRECTOR TANSY: Expressed his gratitude and excitement, highlighting how he has spent his lifetime working in Alaska, repeatedly hearing about a gasline project, and being let down on numerous occasions. He agrees with Secretary/Treasurer Michel that we are as close as we've ever been to achieving the goal of a gasline, and believes it is critical that we do realize this future. He believes high energy prices in Alaska have been stifling Alaskans and Alaskan businesses, and that this project gives Alaskans an opportunity to

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build up a lot of careers in the construction industry and sets Alaska up for the future, unlocking industries we haven't been able to access yet. It will also let people advance their ideas and pursue entrepreneurial ventures. Director Tansy has been trying to keep his enthusiasm checked but is excited for what this project will do for Alaskans and the next generation and is very excited that the project is advancing.

- C. Commissioner Anderson: Expressed similar sentiment to Director Tansy's and highlighted the work of the AGDC team for getting the project to this point. He expressed enthusiasm for the derisking of the project that has occurred, and how the program could be used as a model for the future of Alaska. Commissioner Anderson said he is encouraged by the progress and appreciated the information presented.
- D. Vice Chair Chenault: Expressed excitement about the progress that's been made over the time he's been involved, and believes there is a bright future ahead for Alaska, despite the nay sayers, and that Alaska as a state will be much farther ahead. He echoed the sentiments of other Board members and encouraged AGDC to keep powering forward.
- E. Chair Christian: Thanked former Vice Chair Janet Weiss for her service on the Board, highlighting the unique perspective she brought. Chair Christian also thanked President Richards for the tremendous amount to time spent to get the project where it is. He went on to thank Governor Dunleavy and the Alaska congressional delegation for their support and effort on the project. Chair Christian also thanked Glenfarne for putting the momentum they have behind the project. Chair Christian is expecting the project to move forward and is looking forward to coming announcements soon.

X. PUBLIC COMMENTS

A. Telephonic/Virtual Comments

1. Mr. Mike Navarre: Thanked the Board, and others who have worked to advance the project, highlighting that it was Alaskans who kept the project going, encouraging lawmakers to keep the project going and looking forward to the future.
2. Mr. Lake Williams, District Rep. Local 302: Expressed how in his various roles in the Fairbanks and North Slope construction industry, they are receiving numerous inquiries from contractors and expressed how excited he is. He highlighted the need to negotiate a PLA and that contractors are looking for stability and want to know what rates are going to be.

XI. OTHER ITEMS TO COME BEFORE THE BOARD: None.

XII. ADJOURNMENT: Director Tansy made a motion to adjourn; seconded by Secretary/Treasurer Michel. The meeting adjourned at 10:00 AM.



Warren Christian, Chair

3-19-25

Date

