

GVEA Annual Members' Meeting

Thursday, April 27, 2023
76th Annual Meeting of Members

Minutes of the May 5, 2022 Annual Members' Meeting

Subject to Membership Approval (As Recorded by the Recording Secretary)

Due to the concerns related to COVID-19, the 2022 Annual Meeting was virtual. Attendees were able to call into the meeting, or view it on Facebook and YouTube.

Welcome/Annual Meeting Theme: John Burns, President & CEO, welcomed members to GVEA's 2022 Annual Members' Meeting. He announced the theme for the annual meeting, "Powering the Future of the Interior", and invited members to join him and the board of directors as they shared GVEA's vision for powering the future of the Interior. Mr. Burns stated that GVEA is facing significant decisions regarding its future electric generation and assured members that the decisions GVEA makes, both short and long-term, will be made in the best interests of the entire membership. Viewers were encouraged to submit member comments electronically.

Call to Order and Introductions: At 6:33 p.m., Chair DeLong, District 2, called the meeting to order. He introduced board members Dave Messier, District 1; Rick Solie, District 3; Gary Newman, District 4; Chris Bunch, District 5; John Sloan, District 6 and Todd Adams, District 7. Chair DeLong recognized the GVEA Member Advisory Committee and thanked them for the valuable feedback that they provide to the board. He encouraged members to consider serving on the committee. Chair DeLong introduced Susan Redlin, Executive Administrative Assistant, and Ashley Bradish and Grace Wilson from GVEA's Public Relations section. Chair DeLong recognized the long-term service of Director John Sloan who is retiring from the GVEA board after 15 years of service as the District 6 representative and commented that during his tenure on the board Director Sloan held the position of Vice Chair for three years and Secretary for 10 years. Chair DeLong wished Director Sloan well and thanked him for his dedicated service to GVEA.

Notice of Meeting and Proof of Mailing and Publications: Secretary Newman reported that on April 1, 2022, copies of the Ruralite magazine were mailed to all GVEA members and included notice of the Annual Meeting, as well as the date and time for the meeting. In addition, the Notice of the Annual Meeting was provided as an insert in members' billing statements, published in the Fairbanks Daily News-Miner, aired on radio, and posted on social media. Secretary Newman affirmed that GVEA had complied with the noticing requirements for the Annual Meeting.

Report of the Quorum: Secretary Newman reported that while there were many virtual attendees, GVEA's Bylaws require in-person voting by members at the annual meeting and for that reason the minutes from the 2019, 2020 and 2021 meetings could not be formally approved by the membership. Secretary Newman noted that GVEA's Bylaw Review Committee will be working on a proposed bylaw change that would permit electronic voting in the future.

Safety Moment: Secretary Newman emphasized that GVEA starts every meeting with a safety moment and invited GVEA's Safety Manager, Norm Alden, to provide the safety moment for this evening's meeting. Mr. Alden talked about the importance of keeping out of harm's way when electrical lines contact other objects such as trees, are damaged, or are lying on the ground. Mr. Alden cautioned members never to touch an object that is in contact with an electrical line as it could result in electrocution and instead urged members to stay back at least 50 feet and to call 911 and GVEA's 24/7 Dispatch Center to report the situation.

Secretary Newman reported that in addition to physical safety, GVEA is also working diligently to ensure the safety and cybersecurity of its electronic systems. GVEA's Information Systems Team is diligently working behind the scenes to keep GVEA's network and member data secure. Secretary Newman reminded members to be cautious when receiving odd or unexpected email or text communications.

Reports by President & CEO and Board of Directors

Board of Director Elections for Districts 5 and 6: Director Adams reported on the elections for the District 5 and 6 board seats. Regarding the District 5 election, Director Adams reported that although the names of three candidates had been forwarded by the Nominating Committee for election, two of the candidates withdrew from the election, the first in February 2022 and the second in April 2022. Because the withdrawal by the second candidate took place after the Nominating Committee

deadline had passed and after the deadline for candidates to apply via the petition process, only one candidate remained up for election. Director Adams also reported that GVEA's policy provides that "for the financial best interest of GVEA and its membership, if the deadlines have passed for nominations, by committee and petition, and there is only one qualified candidate seeking election, no election will be held provided that the board appoints that candidate pursuant to GVEA's Bylaws..." Consistent with GVEA's policy, and the objective of saving members the cost of an election where only one candidate would appear on the ballot, Director Adams reported that the board will be reappointing Director Bunch as the District 5 Director effective June 28, 2022, the date the election results for District 5 would have been certified had Mr. Bunch appeared on the ballot. Director Adams next reported that the April 2022 Ruralite introduced this year's slate of candidates for District 6. Candidates for District 6 are Peter Hallgren, Eileen Williams and Fred Sheen. One minute videos from each of the three candidates were shown. Director Adams reported that District 6 election results will be announced on the evening of June 9, 2022.

GVEA's Three Core Principles: Mr. Burns stated that GVEA's mission is to deliver safe, reliable electricity to members at fair and reasonable prices. To ensure that GVEA's mission is achieved, GVEA focuses on three core operating principles:

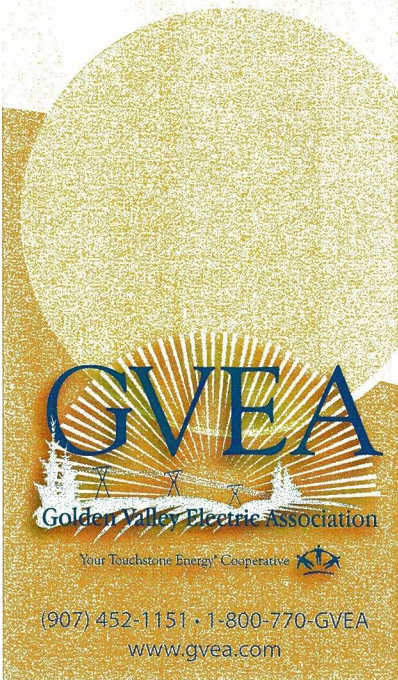
1. Safety – The safety of our employees and our members. We work to ensure GVEA has a strong safety culture and educate employees and members on safe work practices - both on the job and off;
2. Mission Focus – Ensuring that every decision GVEA makes is made in furtherance of our mission and consistent with the Seven Cooperative Principles; and
3. Fiscal Responsibility – GVEA understands that it's not our money – it's our members' money. For that reason, GVEA is focused on ensuring that we use that money prudently, efficiently and effectively in furthering our mission. Mr. Burns said that these three core principles, coupled with having outstanding employees, are essential for reliability. Reliability means that members can count on GVEA to keep the lights on and power flowing, today and in the future. One of the ways GVEA ensures reliability is through sound fiscal management – making financial decisions that keep GVEA financially healthy.

Financial Update: Treasurer Messier reported that GVEA's financial position remains strong. In 2021, GVEA's total operating margins were just under \$12.5 million, and non-operating margins just under \$5.2 million, bringing total margins to just under \$17.7 million for the year. Despite the economic fallout from COVID, GVEA achieved an equity ratio of 34.15 percent, well within GVEA's target range of 25-35 percent. Treasurer Messier acknowledged that GVEA's management and board know that electric rates are high and he assured members that GVEA is committed to constraining costs. Treasurer Messier provided an overview of the four components of an electric bill: the Customer Charge, the Utility Charge, the Regulatory Cost Charge and the Fuel and Purchased Power Charge. Treasurer Messier reported that the Utility Charge and Customer Charge have not increased during the past two and a half years. What has changed, and what GVEA has less control over, is the Fuel and Purchased Power Charge, which reflects the actual cost incurred by GVEA to generate and purchase power. There is absolutely no mark-up on this charge. Treasurer Messier emphasized that although the Fuel and Purchased Power Charge is not something GVEA controls, GVEA is planning for future generation that will reduce the volatility of this charge. Treasurer Messier reported that in 2021, GVEA's board authorized and paid \$4.1 million dollars in capital credits to members of record from 1996 and earlier and that over its history, GVEA has refunded more than \$101 million dollars in capital credits back to members.

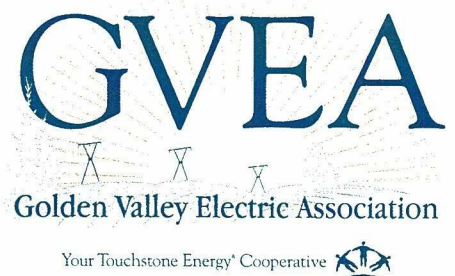
Operational Reliability: Vice Chair Sloan reported that during 2021, GVEA kept the lights on more than 99.9 percent of the time. One of the ways GVEA achieves this high mark is through having redundant generation capability. GVEA has a variety of different generation resources available to meet member needs. GVEA draws power from any one of a dozen generation sources, some owned by GVEA and some owned by others

Agenda

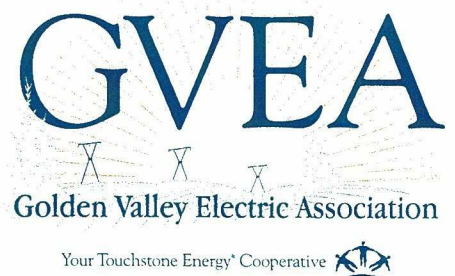
1. Welcome
2. Call to Order by Board Chair & Board of Director Introductions
3. Secretary's Notice of Meeting and Proof of Quorum Report
4. Vote to Approve 2019, 2020, 2021 & 2022 Meeting Minutes
5. Reports by President & CEO, Board of Directors & GVEA Staff
6. Member Comments
7. Prizes
8. Adjournment



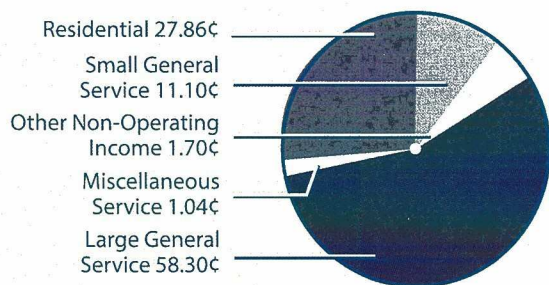
- expressed his support for investing in renewables instead of investing in Healy 1. He also suggested GVEA look into hydrogen extraction to burn hydrogen during low production/high demand periods.
4. Scott Bell, District 2, recommended GVEA continue to decarbonize its sources of power generation by not investing in Healy 1, and instead investing in more renewables.
 5. Tim Berg, District 3, expressed his support for keeping Healy 1 running.
 6. Aurora Bowers, District 2, urged GVEA to shut down Healy 1 and shift to more renewables to meet GVEA's carbon reduction goal and clean up the air in our local communities.
 7. Scott Bredbenner, District 1, spoke in favor of decommissioning Healy 1 and investing in renewables.
 8. Mary Burtness, District 1, said the Healy 1 power plant should be retired because it jeopardizes the health of GVEA's members and the earth, and will help GVEA meet its carbon reduction goal. She asked that GVEA move towards more renewables and said that GVEA should not pursue natural gas.
 9. Alison Carter, District 3, asked for an update on the proposed On-Bill Financing Program and how members can receive periodic progress updates on the implementation of a program.
 10. Terry Chapin, District 1, thanked GVEA for being incredibly helpful in supporting the efforts of residents to solarize their homes. He urged GVEA to decommission Healy 1 and increase its production of electricity from renewable sources so that all GVEA members can reduce their impact on the climate.
 11. Jackie Debevec, District 1, encouraged shutting down Healy 1 in efforts to reach GVEA's carbon reduction goal. She also shared her support for more renewable energy like solar and wind.
 12. Kenzley Defler, District 4, encouraged GVEA to refocus on the Seven Cooperative Principles as the board focuses on making some big decisions in the near future, commented on the recent member survey in which 56 percent of respondents said they would pay more on their monthly bill for renewable energy, and encouraged GVEA to shut down Healy 1. She also expressed her concern that GVEA's carbon reduction goal is not large enough and suggested meeting this goal through beneficial electrification, community solar, and tariffed on-bill financing.
 13. Patty Eagan, District 3, expressed her support for shutting down Healy 1.
 14. H Roger Evans, District 1, suggested GVEA model Vermont's net-metering program by allowing members to "bank" excess power to use in winter months.
 15. Savannah Fletcher, District 2, asked GVEA to close Healy 1 and continue to take meaningful steps towards carbon emission reduction by increasing renewables from independent power producers and collaborating with other Railbelt utilities.
 16. Joan Franz, District 1, shared her and her husband's strong opposition to refurbishing Healy 1 due to health and environmental concerns and requested GVEA pursue further development of renewable energy sources.
 17. Tristan Glowa, District 1, said that a roadmap is needed to divorce GVEA and the Railbelt from fossil fuels and fully transition the Fairbanks electric grid to clean, renewable energy sources. He also said GVEA's current carbon reduction goal is not ambitious enough, and that GVEA needs to work with Railbelt utilities to develop a full plan for a 100 percent renewable energy grid. He spoke in favor of beneficial electrification and said that GVEA needs to ensure that the transition away from coal doesn't leave the Healy community and employees behind.
 18. Richard Glorsline, District 4, suggested GVEA look into nuclear power generation.
 19. Mary Lee Guthrie, District 1, shared support for shutting down Healy 1.
 20. Carl Hickman, District 4, asked GVEA not to invest in Healy 1.
 21. Helen Howard, District 3, recommended the board decommission Healy 1 and replace it with renewable resources. She also suggested investing in a project using gravity feed hydroelectricity or pumped hydro.
 22. Dave (Christina) Abel, District 5, asked why there is not a discount on electricity for seniors, disabled veterans, volunteer fire employees, etc.
 23. Jonathan Kaltenbaugh, District 5, said that it is important to him that GVEA focus on divesting itself from fossil fuels by shutting down Healy 1, and that GVEA cultivate diverse and reliable sources of renewable energy.
 24. Alton Keller, District 4, said that 91 percent of fossil fuel consumption by GVEA is not acceptable and that if GVEA plans to survive, it will need to immediately move to renewable energy. Keller asked that when GVEA makes energy decisions to think about the impacts for future generations.
 25. Carol Klopff, District 4, said we need to listen to scientists to get global warming under control, and we need to increase renewables as fast as possible to take the place of fossil fuels.
 26. Joshua Knicely, District 5, thanked GVEA for keeping the power on, for making sure member-owners have a voice in our cooperative, and for pushing to reduce carbon emissions by 26 percent by 2030. He asked that GVEA decommission Healy 1 and invest in renewable energy and environmentally friendly energy storage, most notably green hydrogen.
 27. Lilburn Lamar, District 3, asked how members are entered in the drawing for electric bill credit.
 28. Stefan Milkowski, District 1, asked GVEA to continue efforts to meet the established carbon reduction goal, expand renewable generation and smart storage capacity, and explore and invest in other creative ways to cost-effectively reduce the climate impact of our energy use, such as time of use rates and incentivizing conservation and efficiency. He also asked that GVEA decommission Healy 1.
 29. Ryan Moore, District 5, said the 5-year time limit on reimbursement for installing power lines can cause a counterproductive dynamic in areas without power. He asked if there was a way to increase the timeline or make at least some portion of cost sharing permanent.
 30. Mike Musick, District 2, expressed his appreciation to GVEA for the high quality electricity throughout the year, for GVEA's efforts working with Solarize Fairbanks to encourage GVEA members to install solar PV on their homes and businesses, and for GVEA's efforts to reach the modest goal of 26 percent carbon reduction. He asked that GVEA increase renewables, such as wind, solar, pumped hydro, run of river, and geothermal, and quit burning coal, natural gas and naphtha.
 31. Kurt Newman, District 2, asked what the realistic options are for GVEA's use of nuclear power in the future.
 32. Nicholas Parlato, District 1, asked GVEA to decommission Healy 1 and use the money slated for its refurbishment towards energy projects that think in terms of centuries, not decades, and not fiscal years. He said Alaska has a unique opportunity to demonstrate leadership in renewable energy due to its boundless natural wealth and inventive, self-sufficient populace.
 33. Molly Payne, District 1, said she supports the proposal to convert GVEA's energy production to renewable sources because it will save GVEA money in the long run, particularly with the rising financial and environmental costs of fossil fuels, and suggested that GVEA curb its reliance on fossil fuels to meet the 26 percent carbon reduction goal as well as improve the health of members.
 34. Betty Pixley, District 1, asked how to get a loan for solar fixtures and if there were any updates on On-Bill Financing.
 35. Diane Preston, District 2, encouraged GVEA to increase renewables and retire Healy 1 as soon as possible.
 36. Jason Pyecha, District 2, asked how the operating costs and all-in costs for each GVEA source of power compare to similar plants operating throughout the USA, and where each of the plants fall relative to other similarly sized plants in regards to power sources. He also asked where nuclear power falls as a power generation option in GVEA's strategic initiative.
 37. Martha Raynolds, District 1, encouraged GVEA to reduce its carbon footprint by shutting down Healy 1 and filling the gap in production with renewable energy.
 38. Silke Schiewer, District 1, said it's time for GVEA to move toward more renewables instead of using coal or petroleum fuels, even if it cost more in the short-term.
 39. Jim Schwarber, District 4, commended GVEA for striving to serve the best interests of the community and for working hard to provide members with reliable and cost-effective electrical service. He urged GVEA to reduce generation of electricity from all fossil fuel sources by at least 50 percent by 2030, and to decarbonize by 2045. He also expressed support for On-Bill Financing, taking Healy 1 off line, and ending the purchase of coal-generated electricity from the Aurora and University of Alaska Fairbanks power plants.
 40. Robert Shields, District 1, thanked GVEA for the work they do and applauded the Community Solar Task Force Committee, including committee member Richard Theilmann. He also commented on the annual solar tours and thanked GVEA for keeping the lights on.
 41. Claudi Thompson, District 2, urged the GVEA board to vote to shut down Healy 1 in efforts to help avoid the climate crisis and to move towards more renewable energy.
 42. Cathy Walling, District 2, thanked GVEA for providing members access to the 2021 Member Survey, and commented on the high percentage of members who believe climate change is a problem and are willing to pay more on their monthly bill for renewable energy. She also shared her support for On-Bill Financing and decommissioning Healy 1.
 43. Philip Wight, District 2, thanked GVEA for its leadership on EV charging stations throughout the Interior and for investigating community solar. He also encouraged the board to invest in the cheapest and cleanest energy sources available.
- Adjournment: At 8:05 p.m., without objection, Chair DeLong adjourned the meeting.**
- \$250 Electric Credits Prize Winners**
- Carry Wright, District 4
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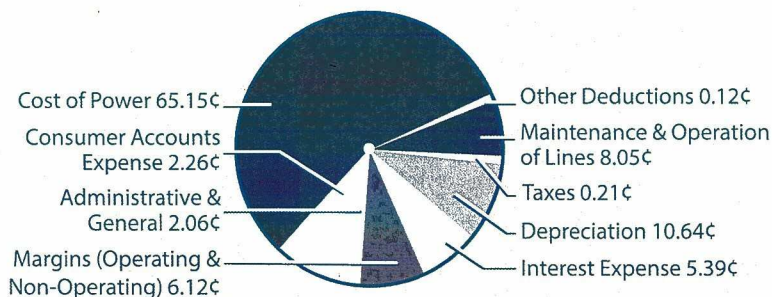
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- Adjournment: At 8:05 p.m., without objection, Chair DeLong adjourned the meeting.**
- \$250 Electric Credits Prize Winners**
- Carry Wright, District 4
 - Jill Lesseig, District 1
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 - Rachael Tomsha, District 4
- \$500 Electric Credit Prize Winners**
- Brandon Wilks, District 1
 - Amber Simpson, District 5
 - Elizabeth Lawyer, District 2
 - Rebecca Spores, District 4



Where the dollar came from



Where the dollar went



Balance Sheet (December 31, 2022 and 2021)

Assets	2022	2021
Cash & Equivalents	6,257,961	2,649,499
Accounts Receivable	36,045,046	39,444,591
Inventories	38,077,580	31,795,807
Other Current Assets	1,122,118	1,679,531
Current Assets	\$81,502,705	\$75,569,428
Total Utility Plant	1,176,341,401	1,149,102,787
Less Depreciation	(563,908,229)	(531,384,281)
Net Utility Plant	\$612,433,172	\$617,718,506
Investments – Non-Utility	3,595,808	3,675,956
Investments – Other	14,334,674	13,794,826
Restricted Funds	31,996,410	33,936,790
Notes Receivable	1,284,074	1,463,866
Other Assets	3,008,914	2,329,951
TOTAL ASSETS	\$748,155,757	\$748,489,323

Liabilities	2022	2021
Current Long-Term Debt	\$27,440,910	\$26,425,603
Notes Payable	8,000,000	12,729,386
Accounts Payable	21,314,602	20,646,971
Consumer Deposits	1,604,733	1,503,589
Other Current Liabilities	7,954,997	7,756,791
Current Liabilities	\$66,315,242	\$69,062,340
Long-Term Debt	397,050,376	397,891,451
Deferred Credits	4,724,715	3,932,440
Other Liabilities	10,411,651	21,957,106
Total Liabilities	\$478,501,984	\$492,843,337
Margins & Equities	\$269,653,773	\$255,645,986
TOTAL LIABILITIES & EQUITIES	\$748,155,757	\$748,489,323

Statement of Income & Expenses

Income	2022	2021
Operating Revenue	\$285,583,225	\$255,949,021
TOTAL INCOME	\$285,583,225	\$255,949,021

Expenses	2022	2021
Power Cost	\$189,273,037	\$161,797,221
Operation & Maintenance of Transmission/Distribution	23,393,524	20,951,607
Consumer Costs	6,560,555	6,210,089
General & Administrative	5,984,661	7,964,409
Depreciation	30,900,400	29,500,205
Taxes	622,207	598,197
Interest Expense	15,661,795	16,168,917
Other Deductions	342,210	325,049
TOTAL EXPENSES	\$272,738,389	\$243,515,694

GVEA

Golden Valley Electric Association

Your Touchstone Energy® Cooperative

PO Box 71249
Fairbanks, AK 99707-1249
(907) 452-1151 • 1-800-770-GVEA
www.gvea.com

Operating Margins	12,844,836	12,433,327
Interest Income	919,164	1,331,657
Other Income	4,030,269	3,974,471
Non-Operating Margins	4,949,433	5,306,128
TOTAL MARGINS	\$17,794,269	\$17,739,455