ALASKA GASLINE DEVELOPMENT CORPORATION
TELEPHONIC/VIRTUAL BOARD OF DIRECTORS MEETING

June 25, 2026 01:00 PM

A telephonic/virtual Board of Directors Meeting of the Alaska Gasline Development Corporation ("AGDC") was held on June 25, 2026, convening at 01:00 PM.

The following board members attended except as otherwise noted:

Warren Christian	Chair
Mike Chenault	Vice Chair
Dennis Michel II	Secretary/Treasurer
Doug Tansy	Director
Randall (Randy) Eledge	Director
COMMISSIONER Julie Sande	Director
COMMISSIONER Ryan Anderson	Director

I. CALL TO ORDER: Chair Christian convened the meeting at 01:00 PM.

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 to amend the agenda to include Board Member comments after the approval of the minutes. Secretary/Treasurer Michel motioned to approve the modified agenda.

Director Tansy seconded. The motion to approve the agenda passed unanimously.

IV. APPROVAL OF MINUTES: Director Eledge moved to approve board meeting minutes from March 19, 2026. Vice Chair Chenault seconded. The approval of the board meeting minutes from March 19, 2026, passed unanimously.

V. BOARD MEMBER COMMENTS:

Director Eledge: Strongly endorsed the Alaska LNG project, praising AGDC's agreements for protecting state interests and citing major benefits including new state revenues, lower energy costs, job and business growth, infrastructure funding, and improved energy/national security. He emphasized broad public and industry support and urged lawmakers not to jeopardize the project through additional regulation or taxation.

Secretary/Treasurer Michel: Emphasized strong Interior Alaska support for the Alaska LNG pipeline, citing affordable energy and economic development opportunities, and urged Alaskans to press legislators to support construction of the project.

Vice Chair Chenault: Supports advancing Alaska LNG, emphasizing statewide benefits including lower energy costs, industrial development and high-paying jobs, rural energy investments, and long-term economic opportunities for future generations.

Commissioner Sande: Expressed strong support for the Alaska LNG project and appreciation for AGDC, Alaska's legislators, investors, and project partners for developing the deal and repeatedly advocating for it before the Legislature on behalf of Alaskans.

Director Tansy: Highlighted the project that will provide predictable energy-cost relief and creating long-term jobs, training, careers, and workforce expertise that will remain in Alaska.

Commissioner Anderson: Praised the work of AGDC, the board, and project partners, emphasizing the pipeline's growing momentum and broader potential to spur new industry, business opportunities, and economic development across Alaska.

VI. PRESIDENTS REPORT: AGDC President Frank Richards greeted the Board and addressed the unauthorized leak of a confidential draft AGDC document. President Richards raised concerns about potential liability, damage to AGDC's relationship with Glenfarne, Alaska's ability to protect confidential business information, and possible impacts on project-related tax negotiations. He noted that AGDC has launched an internal investigation to determine how the document was disclosed. President Richards then presented the June 25, 2026, Board of Directors Meeting President's Report (https://agdc.us/wp-content/uploads/2026/06/AGDC-Board-of-Directors-Meeting-Presidents-Report-June-25-2026.pdf):

A. Safety Moment
B. Financial Report
C. Oil and Gas Property Tax Special Session Update
D. Alaska LNG Project Development Update
E. 8 Star Governance Report
F. State Equity Option Program
    1. Board Resolution 2026-001: Authorization for the formation of a new subsidiary for optional Alaska investment in the Alaska LNG Pipeline sub-project.
        A. Director Eledge made a motion to pass Resolution 2026-001, Secretary/Treasurer Michel seconded.
        B. Roll Call Vote:
            i. Chair Christian - Yea
            ii. Vice Chair Chenault - Yea
            iii. Secretary/Treasure Michel - Yea
            iv. Commissioner Sande - Yea
            v. Commissioner Anderson - Yea
            vi. Director Tansy - Yea
            vii. Director Eledge – Yea

C. Resolution 2026-001 was unanimously approved.

G. Port Mackenzie Rail Extension (PMRE) Project Closeout

With the President's Report presented, Chair Christian opened up the floor for questions from the Board regarding the Presidents Report. There were no questions.

VII. EXECUTIVE SESSION: None.

VIII. PUBLIC COMMENT:

A. Karl Gohlke: Expressed disappointment over earlier concerns raised but remained hopeful they could be overcome, praised the work and comments of those involved, and reiterated support for moving the project forward.

IX. BOARD MEMBER COMMENTS:

A. Chair Christian: Praised AGDC staff for advancing the Alaska LNG project farther than previous gas line efforts, noting that discussions over property taxes represent a critical step toward a final investment decision. Chair Christian urged the Legislature to establish a workable tax structure for Glenfarne, emphasizing that AGDC has addressed other factors within its control to improve project economics. He highlighted potential benefits including expanded mining, data centers, hydrogen development, and other economic opportunities, while warning that failure to advance the project could result in lost permits and force any future gas line effort to essentially start over.

B. Commissioner Sande: Reflected on joining the AGDC board three years ago as a skeptic who questioned whether continued state funding was justified given uncertainty about attracting an investor and advancing the project. She noted the project's progress since then—including federal and gubernatorial support, investor interest, and AGDC's continued work—has significantly changed her perspective. She emphasized that declining Cook Inlet gas production creates an urgent need for a reliable, affordable long-term energy solution, particularly for Southcentral Alaska. She highlighted that the

Alaska LNG project is more than a pipeline, citing its potential to strengthen energy security, support thousands of construction jobs, generate long-term state revenue, attract new investment, and provide broader economic opportunities. Regarding ongoing tax discussions, Commissioner Sande cautioned against pursuing theoretical revenues or a larger state share at the expense of project viability, arguing that the priority should be maximizing Alaska's actual benefit from a project that can attract investment and ultimately be built. Commissioner Sande concluded by thanking the AGDC staff and Glenfarne for their extensive work and legislative testimony. She also expressed support for the board's resolution on tokenization, which could provide Alaskans with an opportunity to invest directly in and benefit from the project.

C. Vice Chair Chenault: Emphasized how the Alaska LNG project is closer to becoming a reality than at any point since AGDC was formed and argued that now is the time to move forward. He emphasized Alaska's tightening gas supply and warned that importing natural gas could become the primary alternative despite the state's substantial North Slope reserves. Vice Chair Chenault urged lawmakers to reach a compromise and pass a workable gas tax bill that allows the project to proceed and provide reliable, affordable energy to Alaskans. He stressed that while the proposal may not be perfect, legislators should weigh it against the costly alternative of imported energy. He concluded by thanking AGDC leadership and Glenfarne for their efforts in advancing the project and navigating the legislative process.

D. Secretary/Treasurer Michel: Thanked President Richards and AGDC staff for their work and detailed analysis throughout the legislative process. He expressed hope that the conference committee will resolve outstanding differences and reach agreement on a workable tax bill that ultimately delivers value to Alaskans.

X. OTHER ITEMS TO COME BEFORE THE BOARD:

A. President Richards provided a schedule update on the pending legislation, noting that conference committee members have been appointed, and meetings are expected to begin June 26th and continue through the weekend. He encouraged interested Alaskans to follow the proceedings through the Legislature's website and televised coverage.

XI. ADJOURNMENT: Secretary/Treasurer Michel made a motion to adjourn; seconded by Vice Chair Chenault. The meeting adjourned at 2:55 PM.

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Warren Christian, Chair Date