Meeting Minutes

ALASKA GASLINE DEVELOPMENT CORPORATION
REGULAR BOARD OF DIRECTORS MEETING

March 19, 2026 09:00 AM

A regular Board of Directors Meeting of the Alaska Gasline Development Corporation ("AGDC") was held on March 19, 2026, convening at 09:00 AM.

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 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. BOARD MEMBER INTRODUCTION: Randall Eledge

IV. APPROVAL OF AGENDA: Director Anderson made a motion to approve the agenda. Secretary/Treasurer Michel seconded. The motion to approve the agenda passed unanimously.

V. APPROVAL OF MINUTES: Vice Chair Chenault moved to approve board meeting minutes from December 18, 2025. Secretary/Treasurer Michel seconded. The approval of the board meeting minutes from December 18, 2025, passed unanimously.

VI. PRESIDENTS REPORT: AGDC President Frank Richards greeted the Board and welcomed Director Eledge. President Richards then presented the March 19, 2026, Board of Directors Meeting President's Report (https://agdc.us/wp-content/uploads/2026/03/AGDC_Board_of_Directors_Meeting_Presidents_Report_March-2026.pdf):

A. Safety Moment
B. Financial Report
C. Legislative Update
D. Alaska LNG Project Development Update
E. 8 Star Governance Report
F. State Equity Options
G. Port Mackenzie Rail Extension Project Update
H. FY2026 AFE Revision 1

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, Director Tansy moved to accept the President's Report; Secretary/Treasurer Michel seconded the motion. The President's Report was accepted unanimously.

VII. FY2026 AFE Revision 1: Director Tansy moved to put FY2026 AFE Revision 1 on the floor for discussion. Vice Chair Chenault seconded. With no further discussion or questions on the AFE, Chair Christian requested a role call vote:

Chair Christian: Yes

Vice Chair Chenault: Yes

Secretary/Treasurer Michel: Yes

Director Sande: Yes

Director Anderson: Yes

Director Tansy: Yes

Director Eledge: Yes

AFE 2026 AFE Revision 1 passed unanimously.

VIII. EXECUTIVE SESSION: None.

IX. PUBLIC COMMENT:

A. Karl Gohlke: Thanked President Richards for the project update and expressed concern about Seante Bill 275 and the confidentiality implications in the bill and does not support it. Requested updates on legislative happenings so he could stay involved.

B. Tim Navarre: Highlighted that there are members of the original CAC ready to help and that he is disappointed in SB275. Reminded the board that Alaskans have always believed in the project and that prior legislators also believed in investing in the future financially and hopes that they don't get in the way of the project as it reaches a major milestone. Commended President Richards on all his efforts and expertise in leading the AGDC team.

X. BOARD MEMBER COMMENTS:

A. Director Tansy: Commented that during the State of Alaska high school basketball tournament he was reminded of both the opportunities kids in Alaska have but also of the rising cost our state is facing. Noted the impacts that high energy costs have on our schools and businesses, including the healthcare industry and how they impact the community. Director Tansy also noted how high energy costs take away from Alaskan family's opportunities and get in the way of prosperity. He emphasized that school budgets are tight and important programs may be on the line as costs rise and education budgets have been squeezed due to energy and lack of revenue in the state. Director Tansy noted that the Alaska LNG project can help create a destiny and future for Alaska and that it can unlock the future for our state and our children.

B. Secretary/Treasurer Michel: Commented that in conversations with the public, they believe the project is stalled or not moving forward and emphasized that like a duck swimming across a pond, there is a lot happening just out of sight even though its calm on the surface. Noted that much is happening to advance the project, and that AGDC is working hard, along with the board, providing oversight and ensuring that all Alaskans are protected as the project advances, and that he is excited to see the project advancing.

C. Commissioner Eledge: Commented that it has been informative to learn more about the project and the team and complimented the AGDC staff on their efforts to get him fully educated on Alaska LNG. Director Eledge commented that he was impressed with the contractual language and how Alaskans and Alaska was put first in the development of the project agreements, and how the project will provide for generations of Alaskans with jobs and lower cost energy, which is the fuel for industry. Highlighted that it is an honor and a pleasure to be appointed to and associated with the AGDC Board and the team advancing the Alaska LNG Project.

D. Commissioner Anderson: Thanked the team and the staff for the steadfast resolution to advance the project and their responsiveness. Commissioner Anderson shared about a recent trip to Washington DC, where he said a constant question in all of his meetings is about the Alaska LNG project, and that it is apparent there is awareness surrounding the project and an eagerness to reach out and support the project. Commissioner Anderson mentioned that there is also an enormous amount of effort taking place at the federal level to support the project and that it hasn't always been that way and that we cannot take that momentum for granted.

E. Commissioner Sande: Welcomed Director Eledge and highlighted his involvement with the AIDEA Board of Directors as well. Commissioner Sande thanked Commissioner Anderson for everything he is doing for and advocating for grant funding for Alaska. Thanked AGDC team for all the effort and progress and is grateful to the past legislators who had the foresight to put a corporation together to support the advancement of a gasline project and commented that she is excited for all the opportunities Alaskans may have as a result of the efforts.

F. Vice Chair Chenault: Thanked Director Eledge for joining the Board, President Richards for the presentation and the public commentors for taking the time to comment. Additionally, Vice Chair Chenault encouraged them to be involved in the legislative process and help move the project forward for Alaska and thanked the other Board members for their comments.

G. Chair Christian: Reminded participants that the project has been through multiple governors, that he's been on the board for several years, and thanked the legislature that created AGDC for providing direction to advance a gasline project and believes that AGDC has followed that direction. Chair Chirstian thanked our Governors for their support over the years and highlighted that without it we would not have permitting for the project in place. Chair Christian reminded everyone that Governor Dunleavy supported AGDC over the last year, providing more time to continue getting the Alaska LNG project over the finish line and was optimistic that the legislature would continue to support AGDC financially as the project advances. Chair Christian reminded the Board that as the project advances, additional budget will be required to perform on behalf of the State of Alaska and appreciates their support in getting the project over the finish line.

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

XII. ADJOURNMENT: Secretary/Treasurer Michel made a motion to adjourn; seconded by Director Anderson. The meeting adjourned at 10:48 AM.

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Warren Christian, Chair Date