## RESOLUTION 2026-001

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ALASKA GASLINE DEVELOPMENT CORPORATION AUTHORIZING FORMATION OF A SUBSIDIARY**

**WHEREAS,** the Board has determined that it is in the best interests of the Corporation to establish a wholly owned subsidiary to conduct certain business operations and activities;

**WHEREAS,** under AS 31.25.120, the Corporation may create subsidiaries for the purpose of developing, constructing, operating, and financing in-state natural gas pipeline projects or other transportation mechanisms, and for the purpose of acquiring natural gas from the North Slope, and natural gas from other regions of the state, including the state's outer continental shelf, and making that natural gas available to markets in the state or for export;

**WHEREAS,** under AS 31.25.120, subject to limitations for use of money appropriated to the Alaska liquefied natural gas project fund, the Corporation may transfer assets of the corporation to a subsidiary;

**WHEREAS,** under AS 31.25.120, a subsidiary of the Corporation may borrow money and issue bonds as evidence of that borrowing and has all the powers of the corporation that the corporation grants to it;

**WHEREAS,** under AS 31.25.120, unless otherwise provided by the Corporation, the debts, liabilities, and obligations of a subsidiary corporation are not the debts, liabilities, or obligations of the Corporation;

**WHEREAS,** the subsidiary will be organized under the laws of Alaska under the name Alaska Gas Pipeline Investment, LLC, or a variation thereof as approved by the Division of Corporations;

**WHEREAS,** the subsidiary is formed in part to develop, hold, and manage an Alaska investment program related to the Corporation's equity options and exercised interests in the Alaska LNG Project and its related Pipeline sub-project.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALASKA GASLINE DEVELOPMENT CORPORATION THAT:**

1. The subsidiary shall have all powers of the Corporation set out in AS 31.25;

2. The Corporation shall own 100 percent of the equity interests of the subsidiary, unless otherwise approved by the Board of Directors of the Corporation, and shall retain strategic and governance authority over the subsidiary through its ownership rights and approval authority as set forth in the subsidiary's operating agreement;

3. The members of the Board of Directors of the Corporation shall constitute the entire board of directors, or equivalent governing body, of the subsidiary, to serve in such capacity until their successors are duly elected or appointed;

4. The subsidiary shall be organized as a manager-managed limited liability company;

5. The President of the Corporation shall be the initial Manager of the subsidiary and is authorized to appoint such additional officers of the subsidiary as the President deems necessary, provided that such officers shall report to and be subject to the oversight and control of the Board;

6. The President is authorized to determine the initial capitalization of the subsidiary and to make such capital contributions as the President deems necessary or appropriate;

7. The President is authorized and directed to take all actions necessary or desirable to form the subsidiary entity, including but not limited to:

- Preparing, executing, and filing Articles of Organization or similar organizational documents;
- Drafting operating agreements or other governing documents;
- Obtaining any required licenses, permits, or registrations;
- Opening bank accounts and establishing financial arrangements for the subsidiary.

8. The President is further authorized and directed to take all other actions and to execute and deliver any and all other papers, documents and instruments as are necessary to effect this Resolution.

This Resolution shall take effect immediately.

**PASSED AND ADOPTED THIS ___ DAY OF _________, 2026.**

**BOARD OF DIRECTORS OF THE ALASKA GASLINE DEVELOPMENT CORPORATION**

By: ___________________________________

Warren Christian
Chair

CERTIFICATION

I, the undersigned, hereby certify that I am the duly elected and acting Secretary of the Alaska Gasline Development Corporation, and that the foregoing is a true and correct copy of a resolution duly adopted by the Board of Directors on June 25, 2026, and that the resolution has not been modified or rescinded and remains in full force and effect.

By: ____________________________________

Dennis Michel
Secretary
Alaska Gasline Development Corporation
Date: _____________