



**SOUTHEAST ALASKA POWER AGENCY**  
Annual (Special) Board Meeting  
(Held electronically)

**AGENDA**

**JANUARY 22, 2026 SEAPA ANNUAL (SPECIAL) BOARD MEETING**

Time	Event	
1:30 PM	Meeting Starts	<b>For telephonic participation dial:</b> <b>1.888.475.4499</b>
5:00 PM	Meeting Adjourns	<b>Meeting ID No. 869 1857 6852</b>

- 1. Call to Order**
  - A. Roll Call
  - B. Communications/Lay on the Table Items
  - C. Disclosure of Conflicts of Interest
- 2. Approval of the Agenda**
- 3. Persons to be Heard**
- 4. Introduction of Board Members**
- 5. Introduction to SEAPA (SEAPA 101)**
- 6. Election of Officers**
  - A. Chairperson
  - B. Vice Chairperson
  - C. Secretary/Treasurer
- 7. Review and Approve Minutes**
  - A. December 3, 2025 Minutes of Regular Board Meeting
  - B. December 23, 2025 Minutes of Special Board Meeting
- 8. New Business:**

A.	Review/Discussion Re CEO Evaluation Forms
B.	Consideration of Resolution #2026-105 Re Refunding Series 2015 Bonds
C.	Consideration of Resolution #2026-106 Re Subordinate Lien (LOC)
D.	Executive Session Re Discussions Re Agency's CEO and Strategic Initiatives
E.	Reserved for Potential Action following Executive Session

- 9. Next Meeting Dates**
- 10. Director Comments**
- 11. Adjourn**

## **AGENDA ITEM 4**

### **Introduction of Board Members**

---

**The Chair will request an exchange of introductions for the benefit of new board members.**

## **AGENDA ITEM 5**

### **Introduction to SEAPA**

---

**Joel Paisner, SEAPA's counsel, and Robert Siedman, SEAPA's CEO, will present a PowerPoint Slide Presentation titled 'SEAPA 101'. The presentation will be posted on SEAPA's website following the board meeting.**

## **AGENDA ITEM 6**

### **Election of Officers**

---

- A. Chairperson**
- B. Vice Chairperson**
- C. Secretary/Treasurer**

*The Chair may announce that the next order of business is the election of officers and that a motion with a second is not required so nominations will be open for each respective office. Following each nomination, if no further nominations are heard, the Chair declares that the officer is elected. If any position is contested, a roll call (vote) shall be taken on the contested position.*

# Southeast Alaska Power Agency

## Regular Meeting Minutes

Location: Ketchikan, Alaska  
Date: December 3, 2025  
Time: 9 a.m. - 5 p.m.

### Agenda Items

#### 1) Call to Order

##### A. Roll Call.

Chairperson Lynn called the regular meeting to order at 9:00 a.m. AKST on December 3, 2025. The following directors and alternates were present, thus establishing a quorum of the board:

Directors	Present Electronically (E) In Person (IP)	Alternates	Present Electronically (E) In Person (IP)	Representing	Community
Bob Sivertsen	IP	Rodney Dial	IP	Swan Lake	Ketchikan
Lacey Simpson	IP	Jeremy Bynum	IP	Swan Lake	Ketchikan
Dick Coose	IP	Peter Amylon	IP	Swan Lake	Ketchikan
Bob Lynn	IP	Karl Hagerman	IP	Tyee Lake	Petersburg
Mason Villarma	E*	Patricia Gilbert	IP	Tyee Lake	Wrangell

\*Available for Executive Session only

The following SEAPA staff and counsel were present for all or part of the meeting:

Staff	Present Electronically (E) In Person (IP)	Staff	Present Electronically (E) In Person (IP)	Staff / Counsel	Present Electronically (E) In Person (IP)
Robert Siedman, P.E., CEO	IP	Clay Hammer, Ops. Mgr.	IP	Sharon Thompson, EA/CA	IP
Mark Hilson, P.E., Proj. Mgr.	IP	Kay Key, Controller	IP	Joel Paisner, Counsel	E
Kris Womack, Elec. Cont. Eng.	IP	Marcy Graves, Ofc. Mgr.	IP	Tim Ross, Engineering Intern	IP

##### B. Communications / Lay on the Table Items: None

##### C. Disclosure of Conflicts of Interest: None.

#### 2) Approval of the Agenda

The Chair requested a motion to approve the Agenda.

##### ➤ Motion

M/S (Sivertsen/Gilbert) to approve the Agenda as presented. The motion was approved unanimously by polled vote.

✓ Action 25-1200

#### 3) Persons to be Heard: None

#### 4) Consideration of Approval of Minutes

##### A. Minutes of Regular Meeting held on August 19-20, 2025

##### ➤ Motion

M/S (Sivertsen/Gilbert) to approve the minutes of SEAPA's regular meeting held on August 19-20, 2025. Following the Chair's request for a voice vote, the motion to approve the minutes was carried by voice vote with the 'ayes' prevailing.

✓ Action 25-1201

B. Minutes of Special Meeting held on October 30, 2025

➤ <b>Motion</b>	M/S (Sivertsen/Gilbert) to approve the minutes of SEAPA's special meeting held on October 30, 2025. Following the Chair's request for a voice vote, the motion to approve the minutes was carried by voice vote with the 'ayes' prevailing.	✓ Action 25-1202
-----------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------

5) Financial Reports

➤ <b>Motion</b>	M/S (Sivertsen/Gilbert) to accept year-to-date financial statements through October 2025 and disbursements for October 2025 totaling \$3,214,683.23. Following the CEO's report on the Agency's current financial position and financial statements, and fielding questions and comments from directors, the motion was approved unanimously by polled vote.	✓ Action 25-1203
-----------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------

6) CEO Report

Mr. Siedman provided the highlights of SEAPA's proactive funding strategy for several projects, and reported on the Agency's efforts to address delays in the grant funds awarded under Section 247 of the Infrastructure Investment and Jobs Act. He reviewed completed and ongoing contracts and reported that union negotiations have been successfully concluded. He provided an update on the progress of SEAPA's 5-Year Strategic Plan, and announced that following the expiration of his board seat on the Alaska Energy Authority (AEA) on August 1, 2025, the Governor appointed him to a second term which will expire in 2028. He reported that the AEA issued notice that SEAPA was one of three utilities that were selected for a preliminary sub-award under the Section 40101(d) Grid Resilience Program and that the AEA will be coordinating with the U.S. Department of Energy on final approval. Mr. Siedman provided updates on Alaska Power Association activities and SEAPA's personnel recruitment and ongoing retention efforts.

The meeting recessed at 10:00 a.m. and resumed at 10:10 a.m.

7) New Business

A. Consideration of Change Order #4 Re Tyee 3rd Turbine Procurement Contract

➤ <b>Motion</b>	M/S (Sivertsen/Gilbert) to authorize staff to enter into Change Order No. 4 to SEAPA's Contract No. 25021 with Canyon Industries, Inc. for the not-to-exceed value of \$117,880 for a Unit Control Cabinet for SEAPA's Tyee Lake Third Turbine, Generator and Transformer Procurement Project. The motion was approved unanimously by polled vote.	✓ Action 25-1204
-----------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------

B. Consideration of Award of Audit Services

➤ <b>Motion</b>	M/S (Gilbert/Sivertsen) to authorize staff to engage with BDO USA, P.C. for professional auditing services for fiscal years 2025, 2026 and 2027. The motion was approved unanimously by polled vote.	✓ Action 25-1205
-----------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------

C. Consideration of FY2026 Wholesale Power Rate

➤ <b>Motion</b>	M/S (Sivertsen/Gilbert) to approve setting SEAPA's wholesale power rate at 7.3 cents per kWh for the period January 1, 2026 through December 31, 2026. The motion was approved unanimously by polled vote.	✓ Action 25-1206
-----------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------

*D. Consideration of FY2026 SEAPA Budget*

➤ <b>Motion</b>	M/S (Gilbert/Coose) to approve the Fiscal Year 2026 Budget for the Southeast Alaska Power Agency, as presented at the December 3, 2025 board meeting.	✓ <b>Action 25-1207</b>
-----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------

Mr. Siedman initiated discussion and review of the FY2026 budget. The presentation proceeded through #1830-009 of the Liability, Inventory and Feasibility budget items. At that juncture, the Chair called for a break at 11:20 p.m. and resumed the meeting at 11:35 a.m. to continue discussion of the remaining budget items. Presentation of the budget initiated discussion among the Board members with the CEO fielding comments and questions accordingly.

Following discussion of the proposed FY2026 Budget, the Chair called for a vote on the outstanding motion to approve the budget as presented. The motion to adopt SEAPA's Fiscal Year 2026 Budget as presented was approved unanimously by polled vote.

The meeting recessed at 12:17 p.m. for lunch and resumed at 1:00 p.m.

The Chair called the meeting back to order and requested a motion for New Business Item 7E.

*E. Consideration of Cleveland Helipad Installation Contract*

➤ <b>Motion</b>	M/S (Sivertsen/Coose) to authorize staff to enter into a contract with H Construction, LLC for SEAPA's 2026 Cleveland Helipad Installation project for the lump-sum value of \$415,001, plus a 5% contingency of \$20,750, for a total not-to-exceed value of \$435,751.	✓ <b>Action 25-1208</b>
➤ <b>Motion</b>	Director Sivertsen announced that he will abstain from voting due to a potential conflict and requested that his alternate, Mr. Dial, be called on to vote in his place. A vote was taken accordingly and the motion was approved unanimously.	✓ <b>Action 25-1208</b>

*F. Consideration of FY2026 Operations Plan*

➤ <b>Motion</b>	M/S (Sivertsen/Gilbert) to approve the 2026 SEAPA Operations Plan as presented in the December 3, 2025 board packet.	✓ <b>Action 25-1209</b>
-----------------	----------------------------------------------------------------------------------------------------------------------	-------------------------

Mr. Siedman presented SEAPA's 2026 Operations Plan as presented in the December 3, 2025 Board Packet. Following the presentation, he noted that with the predicted inflows for calendar year 2026, the 2026 Operations Plan proposes that Swan Lake and Tyee Lake draft limits be 280ft and 1260 ft respectively.

Following discussion, the Chair requested a vote on the outstanding motion for approval of the 2026 Operations Plan. The motion to approve the 2026 SEAPA Operations Plan as presented in the December 3, 2025 board packet was approved unanimously by polled vote.

*G. Executive Session Re Personnel Matters and Financing Proposals*

➤ <b>Motion</b>	M/S (Sivertsen/Coose) to recess into Executive Session to be conducted pursuant to SEAPA's Bylaws consistent with Alaska Statute 44.62.310 for discussions relating to an Agency personnel matters and financing proposals. Such discussions may involve subjects that tend to prejudice the reputation and character of a person or persons, provided the person may request a public discussion, and matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the Agency, the Projects, or any of the Member Utilities represented on the Board. The motion was approved unanimously by polled vote.	✓ <b>Action 25-1210</b>
-----------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------

The Chair recessed the open session of the meeting at 2:00 p.m. The board moved to executive session to discuss personnel matters and financing proposals. The executive session adjourned at 3:15 p.m.

**H. Reserved for Possible Action Following Executive Session**

The Chair called the meeting back to order in open session and announced that no action was taken during the executive session. He requested a motion on matters discussed during the executive session.

➤ <b>Motion</b>	M/S (Sivertsen/Gilbert) to affirm SEAPA's Chief Executive Officer's favorable evaluation and to provide a one-time bonus of \$15,000 to be paid to the Chief Executive Officer from SEAPA's FY2025 budget, and further authorize SEAPA's Chief Executive Officer to provide up to \$31,400 in compensation to staff as he determines appropriate. The motion was approved unanimously by polled vote.	✓ Action 25-1211
-----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------

**8) Staff Reports**

**A. Quarterly Operations Report (Hammer)**

Mr. Hammer provided an overview of maintenance and repairs scheduled or completed at both of SEAPA's Swan and Tyee Plants noting that the fourth quarter focusses on wrapping up outside maintenance work and prepping for winter. He noted that unusually high rains this quarter contributed to record spill through Swan Lake's fixed wheel gate, which operated as designed with no concerns reported. He provided highlights of the safety training provided through SEAPA's online HR platform and discussed the business at hand in several photographs presented at the end of his report.

**B. Operations Manager Project Report (Hammer)**

Mr. Hammer reported on projects that are complete, and provided an update on outstanding projects which include pole change outs needed for SEAPA's poles located at the White River area, the Tyee Crew House #5 interior renovation, and right-of-way clearing scheduled for completion prior to December 15 at Woronkofski Island.

**C. Project Manager Report (Hilson)**

Mr. Hilson presented an in-depth PowerPoint slide show with photographs and details of current FERC-related activities and projects which included Swan Lake Drone Mapping, the Tyee 3rd Turbine FERC Capacity License Amendment, Swan and Tyee Lake Relicensing, SEAPA's Owner's Dam Safety Plan 5-year External Audit, and FERC's annual inspection. He provided updates on the Cleveland Peninsula Helipad and Swan Lake Water Piping and Basket Strainer projects, and fielded Director comments and questions.

**D. Electric Controls Engineer (Womack)**

Mr. Womack provided progress reports and upcoming items on the schedule for several of SEAPA's very technical projects which include the Tyee Station Service and 15kV Switchgear, Ketchikan Substation and Tyee Third Turbine Design projects, and Tyee 3rd Turbine procurement.

**9) Discuss Future Topics**

There was brief discussion but no motions or action taken on the topics listed for future discussion which included SEAPA Solar in the Fall, Revisiting the Investment Policy in 2026, Reservoir Management, and Financing SEAPA Projects.

**10) 2026 Meeting Dates**

There were no objections to the next meeting date of January 22, 2026 for a special (annual) meeting to exchange introductions of new board members, elect officers, and any other business that may be necessary for the Agency. There were also no objections to the meeting date of March 26, 2026 for SEAPA's first quarterly regular meeting in Ketchikan.

**11) Director Comments**

Directors exchanged brief comments.

**12) Adjourn**

The Chair requested a motion to adjourn.

➤ **Motion**

M/S (Sivertsen/Gilbert) to adjourn the meeting. Following the Chair's request for a voice vote, the motion to adjourn was carried by voice vote with the 'ayes' prevailing.

✓ Action  
25-1212

The meeting adjourned on December 4, 2024 at 5:15 p.m.

**Signed:**

**Attest:**

---

Secretary/Treasurer

---

Chairperson

# Southeast Alaska Power Agency Special Meeting Minutes

Location: Held Electronically<sup>1</sup>

Date: December 23, 2025

Time: 10:00 a.m. AKST

## Agenda Items

### 1) Call to Order

#### A. Roll Call.

Chairperson Lynn called the meeting to order at 10:00 a.m. AKST on December 23, 2025. The following directors and alternates were present, thus establishing a quorum of the board:

Directors	Present Electronically (E) In Person (IP)	Alternates	Present Electronically (E) In Person (IP)	Representing	Community
Bob Sivertsen	E	Rodney Dial	E	Swan Lake	Ketchikan
Lacey Simpson	E	Jeremy Bynum		Swan Lake	Ketchikan
Dick Coose	E	Peter Amylon		Swan Lake	Ketchikan
Bob Lynn	E	Karl Hagerman	E	Tyee Lake	Petersburg
Mason Villarma	E	Patricia Gilbert	E	Tyee Lake	Wrangell

Guest(s) present: Matt Schoenfeld, Senior Managing Consultant, of PFM Financial Advisors, LLC joined the meeting electronically at 10:00 a.m.

The following SEAPA staff were present for all or part of the meeting:

Staff	Present Electronically (E) In Person (IP)	Staff/Counsel	Present Electronically (E) In Person (IP)
Robert Siedman, P.E., CEO	E	Sharon Thompson, Exec Asst/Contract Admin	E
Kay Key, Controller	E	Joel Paisner, SEAPA Counsel	E
Marcy Graves, Office Manager	E		

#### B. Communications/Lay on the Table Items:

Mr. Siedman announced that Matt Schoenfeld of PFM Financial Advisors will be giving a presentation during the meeting for new business items in the agenda.

#### C. Disclosure of Conflicts of Interest: None

### 2) Approval of the Agenda

Chairperson Lynn requested a motion to approve the Agenda.

► Motion

M/S (Sivertsen/Villarma) to approve the Agenda as presented. The motion was approved unanimously by polled vote.



Action  
25-1213

### 3) Persons to be Heard: None.

<sup>1</sup> The meeting was held electronically via Zoom.

#### 4) New Business

##### A. Discussion/Overview Re SEAPA Line of Credit

Mr. Siedman explained that SEAPA had looked at multiple financing options to finance the Tyee 3rd Turbine Project and determined that a Line of Credit (LOC) is the preferred option due to its flexibility. He introduced Matt Schoenfeld of PFM to explain the LOC process utilized to engage with financial institutions for proposals.

Mr. Schoenfeld presented an overview of PFM's process for distribution of requests for information released on November 10 to 14 banking institutions. He reported three proposals were received from two firms and that general feedback from firms that did not respond was that they cannot extend credit without a significant banking relationship.

Mr. Siedman explained that the actual terms of the proposals received will be discussed in executive session to protect the confidentiality of information disclosed within the proposals.

##### B. Executive Session Re Discussions Relating to Financing Proposals

➤ <b>Motion</b>	M/S (Sivertsen/Gilbert) to move to recess into Executive Session to be conducted pursuant to SEAPA's Bylaws consistent with Alaska Statute 44.62.310 for discussions relating to financing proposals, which may involve matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the Agency, the Projects, or any of the Member Utilities represented on the Board. The motion was approved unanimously by polled vote.	✓ <b>Action 25-1214</b>
-----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------

The Chair recessed the open session of the meeting at 10:10 a.m. for the executive session. The executive session concluded at 10:35 a.m. by Chairperson Lynn and the board reconvened in open session at 10:39 a.m. The Chair announced no action was taken during the executive session.

##### C. Reserved for Potential Action following Executive Session

The Chair requested a motion on matters discussed during the executive session.

➤ <b>Motion</b>	M/S (Villarma/Sivertsen) to authorize SEAPA's CEO, Robert Siedman, to negotiate a contract with First Bank of Ketchikan, Alaska for a line of credit up to \$20,000,000. The motion was approved unanimously by polled vote.	✓ <b>Action 25-1215</b>
-----------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------

##### D. Consideration of Application for Refunding SEAPA Series 2015 Bonds

Mr. Siedman explained that PFM Financial Advisors reviewed SEAPA's Series 2015 Bonds due to expire in 2033 and determined that with the eight-year term remaining on the bonds, that refunding them and seeking new bonds for the same amount could potentially save SEAPA under \$100,000 annually. He announced that Mr. Schoenfeld will provide a presentation on refunding the bonds.

Mr. Schoenfeld presented an overview of the benefits to SEAPA in its consideration of whether to refund SEAPA's callable Series 2015 Electric Revenue Improvement and Refunding bonds. The presentation initiated discussion which resulted in the Chair's request for a motion on the bonds:

➤ <b>Motion</b>	M/S (Sivertsen/Villarma) to authorize SEAPA's CEO, Robert Siedman, to proceed with an application for refunding of its Series 2015 Bonds through the Alaska Municipal Bond Bank Authority (AMBB), upon determination that such refunding will result in annual debt service savings and is in the best financial interest of SEAPA. The motion was approved unanimously by polled vote.	✓ <b>Action 25-1216</b>
-----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------

**5) Director Comments**

None.

**6) Adjourn**

The Chair requested a motion to adjourn the meeting:

➤ **Motion**

M/S (Sivertsen/Villarma) to adjourn the meeting. The motion to adjourn was carried by a voice vote with the 'ayes' prevailing.  Action 25-1217

The meeting adjourned at 11:00 a.m.

**Signed:**

**Attest:**

---

**Secretary/Treasurer**

---

**Chairperson**





## SOUTHEAST ALASKA POWER AGENCY

---

**Date:** January 12, 2026  
**To:** SEAPA Board of Directors  
**From:** Robert Siedman, P.E., CEO  
**Subject:** CEO Evaluation Forms

At its June 26, 2024 board meeting, SEAPA adopted the attached Resolution 2024-095 updating SEAPA's Annual CEO Evaluation Process and Forms. The General Schedule included in the adopted forms requires that at SEAPA's first annual (special) board meeting, the CEO evaluation forms shall be inserted in the board packet for review, discussion, and modifications. If no changes, then the forms are adopted by consensus. If modifications are requested, SEAPA staff will modify them accordingly following the board meeting, and submit them for formal approval and adoption at the first regular board meeting of the year.

The following forms are attached behind Resolution 2024-095 for review and discussion:

- *Final Compiled Feedback and Evaluation* (CEO Performance Evaluation Form)
- *Individual Board Member Form* (CEO Performance Evaluation)

The Individual Employee Form (SEAPA's Employee Feedback Survey) which was distributed to SEAPA employees in 2025 was not included in the Resolution; however, the results of the compiled scores were submitted to Directors.

Staff will be available during the meeting to field any questions and comments on the forms.



RESOLUTION NO. 2024-095

**SOUTHEAST ALASKA POWER AGENCY ("SEAPA")**

**Resolution Updating Annual CEO Evaluation Process and Forms**

**WHEREAS**, as part of the governance process for the Southeast Alaska Power Agency (SEAPA), the Board of Directors annually reviews the performance of its Chief Executive Officer; and,

**WHEREAS**, the Board of Directors adopted an Annual CEO Evaluation Process on December 10, 2021 under Resolution #2021-083; and,

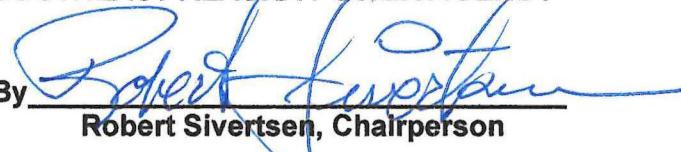
**WHEREAS**, the Board of Directors has reviewed the CEO evaluation process and evaluation forms, and seeks to adopt the attached updated process and forms in place of the process and forms adopted under Resolution #2021-083.

**NOW THEREFORE, BE IT RESOLVED** that the Board of Directors of SEAPA hereby adopts the attached CEO Evaluation Process and Evaluation Forms in place of the process and forms adopted under Resolution #2021-083.

**BE IT FURTHER RESOLVED** that Resolution 2021-083 and the process and forms adopted under it are replaced by this Resolution 2024-095 in its entirety.

*This Resolution No. 2024-095 was duly passed and adopted by SEAPA's Board of Directors on the 26 day of June 2024.*

SOUTHEAST ALASKA POWER AGENCY

By   
Robert Sivertsen, Chairperson

ATTEST:

  
Secretary-Treasurer



# SEAPA's Chief Executive Officer Performance Evaluation

## *Final Compiled Feedback and Evaluation*

*Year of Evaluation:* 2024      *Board Chair Name:* \_\_\_\_\_

*CEO Name:* \_\_\_\_\_

Prior to the end of each calendar year, the Board of Directors shall provide the CEO with a performance evaluation and allow the CEO an opportunity to discuss with the Board his or her performance, compensation, and goals for the coming year. The CEO shall set a time for this review at a meeting of the Board of Directors in the Fall of each year. As part of the annual review, the CEO and Board shall establish a time frame in which to complete the review and discuss compensation as per the terms of the Employee Agreement between the Southeast Alaska Power Agency and its Executive Officer.

### **CEO Performance Evaluation Process**

1. **Annual Review of Performance Evaluation Form.** The Board or assigned Board committee will review the CEO performance evaluation form adopted under amended Resolution No. 2021-083 and make modifications to adopt the assessment questions and criteria to the organization's unique needs. Modifications made by the Board will be made after the yearly evaluation is completed and agreed upon by the Board of Directors and the CEO, prior to the first Regular Board Meeting of the following evaluation year.
2. **CEO Self-Assessment.** The Chair will initiate the CEO performance appraisal process by asking the CEO to complete a self-assessment prior to beginning the evaluation process every year (see schedule). The CEO self-assessment should include a summary of achievements relative to the performance criteria defined at the beginning of the year, and a self-appraisal of performance based on the CEO's key accountabilities in each of the areas that are rated by the Board.
3. **Board Evaluation.** The CEO self-assessment will be distributed to all Board Members by the Chair for consideration prior to the evaluation process. The Directors and alternates will develop separate evaluations, with consideration to the CEO self-assessment. A total of 10 evaluations will be sent to the Chair to compile a final evaluation and summary report.

4. Summary Report. The evaluations will be collected by the Chair, and responses compiled in a manner that reveals an overall Board performance rating in each area, the CEO's self-rating, and a summary of comments made by both Board members and the CEO.
5. Board Review. Board Members will meet in executive session to discuss what to emphasize in their feedback to the CEO and discuss the final CEO evaluation report. The Members should also review the CEO's proposed goals for the coming year, make any modifications necessary, and collaborate with the CEO to ensure mutual agreement and commitment.
6. Final Documentation. The Chair should incorporate modifications to the evaluation and prepare final documentation of the CEO evaluation for feedback.
7. Personal CEO Feedback. The Board Members will meet with the CEO in executive session to discuss evaluation results. This session should provide performance improvement feedback to the CEO, and stimulate a productive, two-way dialogue with the CEO that includes his or her responses to the compiled evaluation, and personal commitments to improvement.
8. Compensation. Discussion of potential salary increases and/or bonuses should not take place during the feedback meeting.

### **Board Chair Final Documentation and Feedback Process:**

1. Evaluating Ratings. The Board Chair should orchestrate feedback on ratings from the Board Members. If a rating of "N/A", a "5" or a "2" or less is received by the Chair from an individual Board Member for any performance evaluation category, the Chair should reach out to the Board Member to determine the reason for the rating. If the reason is "insufficient information", the Chair should attempt to provide additional information or reach out to the CEO for feedback on the specific informational topic prior to compiling the final form.
2. Compiling Ratings. SEAPA's Chair should compile the ratings from each individual Board Member's evaluation form in the final compiled feedback and evaluation form provided herein. The final form will automatically sum and calculate an overall rating per category and summation for the final, overall rating. A rating of "N/A" will reduce a category's total possible rating (e.g. If Board Member #2 checks a rating of "N/A" in a category, the total possible rating in that category would be reduced from a 5 to a 4). The final rating is a sum of all categories (weighted) for a final rating out of 5.
3. Compiling Comments and Goals. The Chair should compile comments for each category that are reflective of the entire Board for discussion with the CEO. Prior to meeting with the CEO, the Chair should review the compiled final comments with the Board in executive session. Goals and objectives for the following evaluation year should be agreed to by the 5 Voting members in executive session and discussed with the CEO during the feedback session.

**CEO Leadership Performance Evaluation**

CEO Name: \_\_\_\_\_

Compile the CEO's performance for each area using the scale outlined below. Consider all criteria together when forming an impression about the CEO's performance. Add comments for feedback from the individual Board Member forms to provide a final rating and context to the rating, or what would be helpful to the CEO in improving his or her performance.

**If the rating of the CEO's performance is 2 or below, please provide specific suggestions for needed performance improvement. Similarly, a rating of N/A or 5 should be followed by comments explaining why you believe you could not rate the CEO or why you believe he/she "Exceeds Expectations".**

<b>Leadership</b>	<i>Chair to compile from individual Board Members</i>					Comments	
	1	2	3	4	5		
Board Member #1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	5	N/A
Board Member #2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	5	N/A
Board Member #3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	5	N/A
Board Member #4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	5	N/A
Board Member #5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	5	N/A
Board Member #6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	5	N/A
Board Member #7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	5	N/A
Board Member #8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	5	N/A
Board Member #9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	5	N/A
Board Member #10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	5	N/A
	Board Compiled Comments:						
<ul style="list-style-type: none"> <li>• Demonstrates a clear vision in correctly anticipating trends, and priorities affecting the Agency's prosperity and operation.</li> <li>• Accurately communicates his or her concept, vision, mission, strategies, goals, and direction for the Agency to stakeholders.</li> <li>• Motivates and encourages high employee morale and loyalty to the organization and facilitates team building and cohesiveness among the employees to achieve the Agency's mission.</li> <li>• Demonstrates initiation, setting high working standards and pursues goals with a high level of personal drive.</li> </ul>							

**Overall Evaluation**

5

/

5

**CEO Financial Performance Evaluation**

CEO Name: \_\_\_\_\_

Compile the CEO's performance for each area using the scale outlined below. Consider all criteria together when forming an impression about the CEO's performance. Add comments for feedback from the individual Board Member forms to provide a final rating and context to the rating, or what would be helpful to the CEO in improving his or her performance.

**If the rating of the CEO's performance is 2 or below, please provide specific suggestions for needed performance improvement. Similarly, a rating of N/A or 5 should be followed by comments explaining why you believe you could not rate the CEO or why you believe he/she "Exceeds Expectations".**

Financial	Chair to compile from individual Board Members											
Board Member #1	<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>	N/A
Board Member #2	<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>	N/A
Board Member #3	<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>	N/A
Board Member #4	<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>	N/A
Board Member #5	<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>	N/A
Board Member #6	<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>	N/A
Board Member #7	<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>	N/A
Board Member #8	<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>	N/A
Board Member #9	<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>	N/A
Board Member #10	<input type="checkbox"/>	1	<input type="checkbox"/>	2	<input type="checkbox"/>	3	<input type="checkbox"/>	4	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>	N/A
	Board Compiled Comments:											
<ul style="list-style-type: none"> <li>Financial results in the past year met or exceeded financial goals for the organization.</li> <li>Continuously explores opportunities to strengthen the organization's financial position and organizational growth and development.</li> <li>Engages the board in robust dialogue about financial reports and plans, providing sufficient and clear information about progress and results achieved.</li> <li>Ensures an unmodified opinion for the annual audit with little-to-no significant deficiencies or material weaknesses.</li> <li>Forecasts the future Wholesale Power Rate (WPR) in a timely manner and prepares information for the Board in advance of SEAPA's annual budget meeting.</li> </ul>												

**Overall Evaluation**

5 / 5

Compile the CEO's performance for each area using the scale outlined below. Consider all criteria together when forming an impression about the CEO's performance. Add comments for feedback from the individual Board Member forms to provide a final rating and context to the rating, or what would be helpful to the CEO in improving his or her performance.

**If the rating of the CEO's performance is 2 or below, please provide specific suggestions for needed performance improvement. Similarly, a rating of N/A or 5 should be followed by comments explaining why you believe you could not rate the CEO or why you believe he/she "Exceeds Expectations".**

<b>Board Relations</b>		<i>Chair to compile from individual Board Members</i>									
		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5					N/A
	Board Member #2	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5					N/A
	Board Member #3	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5					N/A
	Board Member #4	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5					N/A
	Board Member #5	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5					N/A
	Board Member #6	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5					N/A
	Board Member #7	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5					N/A
	Board Member #8	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5					N/A
	Board Member #9	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5					N/A
	Board Member #10	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5					N/A
		Board Compiled Comments:									
<ul style="list-style-type: none"> <li>Provides leadership continually involving the Board in developing share vision, strategies, goals, and direction for the organization.</li> <li>Demonstrates a sound knowledge of Board governance and procedures.</li> <li>Works with Board Members and Member Utilities to gain a broad understanding of their concerns, capital investment strategies, and financial characteristics. Demonstrates sensitivity to Member Communities' local issues and concerns and assist wherever possible to address their needs.</li> <li>Has been readily available to individual Board Members whenever necessary, as well as supports the Board in its governance duties by providing necessary resources and information.</li> </ul>											

**Overall Evaluation**

5

/

5

Compile the CEO's performance for each area using the scale outlined below. Consider all criteria together when forming an impression about the CEO's performance. Add comments for feedback from the individual Board Member forms to provide a final rating and context to the rating, or what would be helpful to the CEO in improving his or her performance.

**If the rating of the CEO's performance is 2 or below, please provide specific suggestions for needed performance improvement. Similarly, a rating of N/A or 5 should be followed by comments explaining why you believe you could not rate the CEO or why you believe he/she "Exceeds Expectations".**

<b>External Relations</b>		<i>Chair to compile from individual Board Members</i>									
		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 8	<input type="checkbox"/> 9	<input type="checkbox"/> N/A
Board Member #1											
Board Member #2		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 8	<input type="checkbox"/> 9	<input type="checkbox"/> N/A
Board Member #3		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 8	<input type="checkbox"/> 9	<input type="checkbox"/> N/A
Board Member #4		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 8	<input type="checkbox"/> 9	<input type="checkbox"/> N/A
Board Member #5		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 8	<input type="checkbox"/> 9	<input type="checkbox"/> N/A
Board Member #6		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 8	<input type="checkbox"/> 9	<input type="checkbox"/> N/A
Board Member #7		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 8	<input type="checkbox"/> 9	<input type="checkbox"/> N/A
Board Member #8		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 8	<input type="checkbox"/> 9	<input type="checkbox"/> N/A
Board Member #9		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 8	<input type="checkbox"/> 9	<input type="checkbox"/> N/A
Board Member #10		<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> 6	<input type="checkbox"/> 7	<input type="checkbox"/> 8	<input type="checkbox"/> 9	<input type="checkbox"/> N/A
		Board Compiled Comments:									
<ul style="list-style-type: none"> <li>• Gains respect and support of the communities on the conduct of the Southeast Alaska Power Agency.</li> <li>• Prepares and sends periodic communications to the member communities.</li> <li>• Keeps well informed on State and Federal Regulations and how they affect SEAPA.</li> <li>• Works effectively with public and private agencies</li> </ul>											

**Overall Evaluation**

5

/

5

**CEO Strategic Planning Performance**

CEO Name: \_\_\_\_\_

**Evaluation**

Compile the CEO's performance for each area using the scale outlined below. Consider all criteria together when forming an impression about the CEO's performance. Add comments for feedback from the individual Board Member forms to provide a final rating and context to the rating, or what would be helpful to the CEO in improving his or her performance.

**In the event that you rate the CEO's performance 2 or below, please provide specific suggestions for needed performance improvement. Similarly, a rating of N/A or 5 should be followed by comments explaining why you believe you could not rate the CEO or why you believe he/she "Exceeds Expectations".**

<b>Strategic Planning</b>	<i>Chair to compile from individual Board Members</i>					<b>N/A</b>
	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	
<b>Board Member #1</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Board Member #2</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Board Member #3</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Board Member #4</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Board Member #5</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Board Member #6</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Board Member #7</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Board Member #8</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Board Member #9</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Board Member #10</b>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<b>Board Compiled Comments:</b>					
	<ul style="list-style-type: none"> <li>• Maintains and updates the Renewal, Replacement, Risk and Reserve (4R) Plan.</li> <li>• Develops, communicates, and leads the implementation of a forward-looking strategic plan in a manner consistent with the organization's mission, vision, and values.</li> <li>• Engages internal and external stakeholders to develop strategies and plans to move the organization in the desired direction.</li> <li>• Develops and executes sound procedures and practices.</li> </ul>					

**Overall Evaluation**

5

/

5

CEO Name: \_\_\_\_\_

<b>Leadership</b>	<b>5 / 5</b>
<b>Financial</b>	<b>5 / 5</b>
<b>Board Relations</b>	<b>5 / 5</b>
<b>External Relations</b>	<b>5 / 5</b>
<b>Strategic Planning</b>	<b>5 / 5</b>

<b>Overall Evaluation</b>	<b>5.0</b>	<b>/</b>	<b>5</b>
---------------------------	------------	----------	----------

Additional Comments:



# SEAPA's Chief Executive Officer Performance Evaluation

## *Individual Board Member Form*

*Board Member Name:* \_\_\_\_\_

*CEO Name:* \_\_\_\_\_

Prior to the end of each calendar year, the Board of Directors shall provide the CEO with a performance evaluation and allow the CEO an opportunity to discuss with the Board his or her performance, compensation, and goals for the coming year. The CEO shall set a time for this review at a meeting of the Board of Directors in the Fall of each year. As part of the annual review, the CEO and Board shall establish a time frame in which to complete the review and discuss compensation as per the terms of the Employee Agreement between the Southeast Alaska Power Agency and its Executive Officer.

### **CEO Performance Evaluation Process**

1. Annual Review of Performance Evaluation Form. The Board or assigned Board committee will review the CEO performance evaluation form adopted under amended Resolution No. 2021-083 and make modifications to adopt the assessment questions and criteria to the organization's unique needs. Modifications made by the Board will be made after the yearly evaluation is completed and agreed upon by the Board of Directors and the CEO, prior to the first Regular Board Meeting of the following evaluation year.
2. CEO Self-Assessment. The Chair will initiate the CEO performance appraisal process by asking the CEO to complete a self-assessment prior to beginning the evaluation process every year (see schedule). The CEO self-assessment should include a summary of achievements relative to the performance criteria defined at the beginning of the year, and a self-appraisal of performance based on the CEO's key accountabilities in each of the areas that are rated by the Board.
3. Board Evaluation. The CEO self-assessment will be distributed to all Board Members by the Chair for consideration prior to the evaluation process. The Directors and alternates will develop separate evaluations, with consideration to the CEO self-assessment. A total of 10 evaluations will be sent to the Chair to compile a final evaluation and summary report.

4. Summary Report. The evaluations will be collected by the Chair, and responses compiled in a manner that reveals an overall Board performance rating in each area, the CEO's self-rating, and a summary of comments made by both Board members and the CEO.
5. Board Review. Board Members will meet in executive session to discuss what to emphasize in their feedback to the CEO and discuss the final CEO evaluation report. The Members should also review the CEO's proposed goals for the coming year, make any modifications necessary, and collaborate with the CEO to ensure mutual agreement and commitment.
6. Final Documentation. The Chair should incorporate modifications to the evaluation and prepare final documentation of the CEO evaluation for feedback.
7. Personal CEO Feedback. The Board Members will meet with the CEO in executive session to discuss evaluation results. This session should provide performance improvement feedback to the CEO, and stimulate a productive, two-way dialogue with the CEO that includes his or her responses to the compiled evaluation, and personal commitments to leadership improvement.
8. Compensation. Discussion of potential salary increases and/or bonuses should not take place during the feedback meeting.

<b>GENERAL SCHEDULE FOR CEO EVALUATION PROCESS (dates will be added)</b>	
Annum (Special) Board Meeting	Insert CEO evaluation form in Board packet for review, discussion, and modifications in the special session (election of officers meeting). If no changes, the form is adopted by consensus. If modifications are requested, SEAPA staff shall modify the form accordingly following the Board meeting.
1st Regular Board Meeting	If modifications to the CEO evaluation form were requested in the Annual (Special) Board Meeting, staff will insert the new modified evaluation form the into Board packet for approval and adoption.
Two weeks after 3rd Quarter Regular Board Meeting	SEAPA staff distributes adopted Evaluation Form with CEO's self-assessment to Directors via email for completion. Staff to include the following instructions in email distributing the form: - Email address for the Chair - Deadline date for return of the form (deadline for return should be two weeks following date of distribution of the form) to the SEAPA Chair stating "Privileged and Confidential Communications" in the subject line of the email. Completed forms shall be returned to the Board Chair via Email.
One month after 3rd Quarter Regular Board Meeting	SEAPA's Chair shall maintain a checklist to determine whether all Directors have submitted evaluations and communicate with Members to follow up with any that may not have been submitted by deadline.
October	Deadline for SEAPA's Board Chair to compile evaluations in preparation for the final regular 4th quarter Board Meeting
October/November	Evaluate the CEO in executive session in a regular board meeting so the evaluation takes place face-to-face and enough time is afforded for the evaluation.
4th Quarter Regular Board Meeting	Discuss compensation with CEO in executive session.

*\*CEO evaluation deadlines and actual dates change from year to year. A detailed schedule will be proposed and approved by the Board each fiscal year.*

Evaluate the CEO's performance for each area using the scale outlined below. Consider all criteria together when forming an impression about the CEO's performance. Add comments you believe provide context to your rating, or that would be helpful to the CEO in improving his or her performance.

**5 – Exceeds Expectations:** The CEO performs *above and beyond* these accountabilities as a part of his or her leadership. The CEO's performance in this area is *outstanding and exceeds my expectations*.

**4 – Meets All Expectations:** The CEO *always* practices these accountabilities as a part of his or her leadership. The CEO's performance in this area *meets all of my expectations*.

**3 – Meets Most Expectations:** The CEO *often* practices these accountabilities as a part of his or her leadership, but not always. The CEO's performance in this area *generally meets my expectations*.

**2 – Meets Some Expectations:** The CEO *inconsistently* practices these accountabilities as a part of his or her leadership. The CEO's performance in this area *only meets some of my expectations*.

**1 – Does Not Meet Expectations:** The CEO *rarely or never* practices these accountabilities as a part of his or her leadership. The CEO *does not perform well* in this area.

**N/A – Not Applicable:** Not applicable or has not been observed.

**In the event that you rate the CEO's performance 2 or below, please provide specific suggestions for needed performance improvement. Similarly, a rating of N/A or 5 should be followed by comments explaining why you believe you could not rate the CEO or why you believe he/she "Exceeds**

Leadership	Check the Applicable Performance Rating and Include Your Comments
<ul style="list-style-type: none"><li>• Demonstrates a clear vision in correctly anticipating trends, and priorities affecting the Agency's prosperity and operation.</li><li>• Accurately communicates his or her concept, vision, mission, strategies, goals, and direction for the Agency to stakeholders.</li><li>• Motivates and encourages high employee morale and loyalty to the organization and facilitates team building and cohesiveness among the employees to achieve the Agency's mission. <i>See attached employee feedback form.</i></li><li>• Demonstrates initiation, setting high working standards and pursues goals with a high level of personal drive.</li></ul>	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/> N/A  Comments:
<b>CEO Self-Rating:</b> <u>5</u> <b>CEO Comments:</b>	

## CEO Financial Performance Evaluation

CEO Name: \_\_\_\_\_

Evaluate the CEO's performance for each area using the scale outlined below. Consider all criteria together when forming an impression about the CEO's performance. Add comments you believe provide context to your rating, or that would be helpful to the CEO in improving his or her performance.

**5 – Exceeds Expectations:** The CEO performs *above and beyond* these accountabilities as a part of his or her leadership. The CEO's performance in this area is *outstanding and exceeds my expectations*.

**4 – Meets All Expectations:** The CEO *always* practices these accountabilities as a part of his or her leadership. The CEO's performance in this area *meets all of my expectations*.

**3 – Meets Most Expectations:** The CEO *often* practices these accountabilities as a part of his or her leadership, but not always. The CEO's performance in this area *generally meets my expectations*.

**2 – Meets Some Expectations:** The CEO *inconsistently* practices these accountabilities as a part of his or her leadership. The CEO's performance in this area only *meets some of my expectations*.

**1 – Does Not Meet Expectations:** The CEO *rarely or never* practices these accountabilities as a part of his or her leadership. The CEO *does not perform well* in this area.

**N/A – Not Applicable:** Not applicable or has not been observed.

In the event that you rate the CEO's performance 2 or below, please provide specific suggestions for needed performance improvement. Similarly, a rating of N/A or 5 should be followed by comments explaining why you believe you could not rate the CEO or why you believe he/she "Exceeds Expectations".

Financial	Check the Applicable Performance Rating and Include Your Comments
<ul style="list-style-type: none"> <li>Financial results in the past year met or exceeded financial goals for the organization's growth.</li> <li>Continuously explores opportunities to strengthen the organization's financial position and organizational growth and development.</li> <li>Engages the board in robust dialogue about financial reports and plans, providing sufficient and clear information about progress and results achieved.</li> <li>Ensures an unmodified opinion for the annual audit with little-to-no significant deficiencies or material weaknesses.</li> <li>Forecasts the future Wholesale Power Rate (WPR) in a timely manner and prepares information for the Board in advance of SEAPA's yearly budget meeting.</li> </ul>	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/> N/A <p>Comments:</p>
<p>CEO Self-Rating: <u>5</u></p> <p>CEO Comments:</p>	

# CEO Board Relations Performance Evaluation

CEO Name: \_\_\_\_\_

Evaluate the CEO's performance for each area using the scale outlined below. Consider all criteria together when forming an impression about the CEO's performance. Add comments you believe provide context to your rating, or that would be helpful to the CEO in improving his or her performance.

**5 – Exceeds Expectations:** The CEO performs *above and beyond* these accountabilities as a part of his or her leadership. The CEO's performance in this area is *outstanding and exceeds my expectations*.

**4 – Meets All Expectations:** The CEO *always* practices these accountabilities as a part of his or her leadership. The CEO's performance in this area *meets all of my expectations*.

**3 – Meets Most Expectations:** The CEO *often* practices these accountabilities as a part of his or her leadership, but not always. The CEO's performance in this area *generally meets my expectations*.

**2 – Meets Some Expectations:** The CEO *inconsistently* practices these accountabilities as a part of his or her leadership. The CEO's performance in this area only *meets some of my expectations*.

**1 – Does Not Meet Expectations:** The CEO *rarely or never* practices these accountabilities as a part of his or her leadership. The CEO *does not perform well* in this area.

**N/A – Not Applicable:** Not applicable or has not been observed.

In the event that you rate the CEO's performance 2 or below, please provide specific suggestions for needed performance improvement. Similarly, a rating of N/A or 5 should be followed by comments explaining why you believe you could not rate the CEO or why you believe he/she "Exceeds Expectations".

Board Relations	Check the Applicable Performance Rating and Include Your Comments
	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/> N/A
<ul style="list-style-type: none"> <li>Provides leadership continually involving the Board in developing share vision, strategies, goals, and direction for the organization.</li> <li>Demonstrates a sound knowledge of Board governance and procedures.</li> <li>Works with Board Members and Member Utilities to gain a broad understanding of their concerns, capital investment strategies, and financial characteristics. Demonstrates sensitivity to Member Communities' local issues and concerns and assist wherever possible to address their needs.</li> <li>Has been readily available to individual Board Members whenever necessary, as well as supports the Board in its governance duties by providing necessary resources and information.</li> </ul>	Comments:
<b>CEO Self-Rating:</b> <u>5</u> <b>CEO Comments:</b>	

## CEO External Relations Performance Evaluation      CEO Name: \_\_\_\_\_

Evaluate the CEO's performance for each area using the scale outlined below. Consider all criteria together when forming an impression about the CEO's performance. Add comments you believe provide context to your rating, or that would be helpful to the CEO in improving his or her performance.

**5 – Exceeds Expectations:** The CEO performs *above and beyond* these accountabilities as a part of his or her leadership. The CEO's performance in this area is *outstanding and exceeds my expectations*.

**4 – Meets All Expectations:** The CEO *always* practices these accountabilities as a part of his or her leadership. The CEO's performance in this area *meets all of my expectations*.

**3 – Meets Most Expectations:** The CEO *often* practices these accountabilities as a part of his or her leadership, but not always. The CEO's performance in this area *generally meets my expectations*.

**2 – Meets Some Expectations:** The CEO *inconsistently* practices these accountabilities as a part of his or her leadership. The CEO's performance in this area *only meets some of my expectations*.

**1 – Does Not Meet Expectations:** The CEO *rarely or never* practices these accountabilities as a part of his or her leadership. The CEO *does not perform well* in this area.

**N/A – Not Applicable:** Not applicable or has not been observed.

In the event that you rate the CEO's performance 2 or below, please provide specific suggestions for needed performance improvement. Similarly, a rating of N/A or 5 should be followed by comments explaining why you believe you could not rate the CEO or why you believe he/she "Exceeds Expectations".

External Relations	Check the Applicable Performance Rating and Include Your Comments
	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/> N/A
<ul style="list-style-type: none"><li>• Gains respect and support of the communities on the conduct of the Southeast Alaska Power Agency.</li><li>• Prepares and sends periodic communications to the member communities.</li><li>• Keeps well informed on State and Federal Regulations and how they affect SEAPA.</li><li>• Works effectively with public and private agencies</li></ul>	Comments:
<b>CEO Self-Rating:</b> <u>5</u>	<b>CEO Comments:</b>

## CEO Strategic Planning Performance Evaluation

CEO Name: \_\_\_\_\_

Evaluate the CEO's performance for each area using the scale outlined below. Consider all criteria together when forming an impression about the CEO's performance. Add comments you believe provide context to your rating, or that would be helpful to the CEO in improving his or her performance.

**5 – Exceeds Expectations:** The CEO performs *above and beyond* these accountabilities as a part of his or her leadership. The CEO's performance in this area is *outstanding and exceeds my expectations*.

**4 – Meets All Expectations:** The CEO *always* practices these accountabilities as a part of his or her leadership. The CEO's performance in this area *meets all of my expectations*.

**3 – Meets Most Expectations:** The CEO *often* practices these accountabilities as a part of his or her leadership, but not always. The CEO's performance in this area *generally meets my expectations*.

**2 – Meets Some Expectations:** The CEO *inconsistently* practices these accountabilities as a part of his or her leadership. The CEO's performance in this area only *meets some of my expectations*.

**1 – Does Not Meet Expectations:** The CEO *rarely or never* practices these accountabilities as a part of his or her leadership. The CEO *does not perform well* in this area.

**N/A – Not Applicable:** Not applicable or has not been observed.

In the event that you rate the CEO's performance 2 or below, please provide specific suggestions for needed performance improvement. Similarly, a rating of N/A or 5 should be followed by comments explaining why you believe you could not rate the CEO or why you believe he/she "Exceeds Expectations".

Strategic Planning	Check the Applicable Performance Rating and Include Your Comments
<ul style="list-style-type: none"><li>Maintains and updates the Renewal, Replacement, Risk and Reserve (4R) Plan.</li><li>Develops, communicates, and leads the implementation of a forward-looking strategic plan in a manner consistent with the organization's mission, vision, and values.</li><li>Engages internal and external stakeholders to develop strategies and plans to move the organization in the desired direction.</li><li>Develops and executes sound procedures and practices.</li></ul>	<input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input checked="" type="checkbox"/> 5 <input type="checkbox"/> N/A  Comments:
<b>CEO Self-Rating:</b> <u>5</u> <b>CEO Comments:</b>	

## CEO Overall Performance Evaluation and Additional Comments

CEO Name: \_\_\_\_\_

<b>Leadership</b>	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> N/A
<b>Financial</b>	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> N/A
<b>Board Relations</b>	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> N/A
<b>External Relations</b>	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> N/A
<b>Strategic Planning</b>	<input type="checkbox"/> 1	<input type="checkbox"/> 2	<input type="checkbox"/> 3	<input type="checkbox"/> 4	<input checked="" type="checkbox"/> 5	<input type="checkbox"/> N/A
<b>Overall Evaluation</b>	5	/	5			
Additional Comments:						

Proposed Goals & Objectives for SEAPA to discuss at a potential Regular Session Workshop:



## SOUTHEAST ALASKA POWER AGENCY

**Date:** January 15, 2026  
**To:** SEAPA Board of Directors  
**From:** Robert Siedman, P.E., Chief Executive Officer  
**Subject:** Resolution Re Refunding Series 2015 Bonds

At SEAPA's December 23, 2025 special board meeting, the board authorized the CEO to proceed with an application for refunding of SEAPA's Series 2015 Bonds through the Alaska Municipal Bond Bank Authority (AMBB) upon determination that such refunding will result in annual debt service savings and is in the best financial interest of SEAPA.

Bond Counsel and/or SEAPA's counsel, and staff will be available during the board meeting to discuss the attached Resolution No. 2026-105 Re Refunding the Series 2015 Bonds and will seek the board's authorization to approve the resolution.

Please consider the following suggested motion:

### SUGGESTED MOTION

I move to adopt SEAPA Resolution No. 2026-105 authorizing the issuance of an electric revenue refunding bond or bonds of the Agency to refund all or a portion of the Agency's outstanding Electric Revenue Improvement and Refunding Bonds, Series 2015 to achieve an overall debt service savings; delegating authority to the Chief Executive Officer and the Chair of the Board of Directors to approve the terms of the bond or bonds and other documents to be executed, delivered, or distributed in connection therewith; and authorizing the issuance of the refunding bond or bonds through the Alaska Municipal Bond Bank.

*Attachment:*  
Resolution No. 2026-105

**RESOLUTION NO. 2026-105**  
**of**  
**THE SOUTHEAST ALASKA POWER AGENCY**

Authorizing the issuance of an electric revenue refunding bond or bonds of the Agency to refund all or a portion of the Agency's outstanding Electric Revenue Improvement and Refunding Bonds, Series 2015 to achieve an overall debt service savings; delegating authority to the Chief Executive Officer and the Chair of the Board of Directors to approve the terms of the bond or bonds and other documents to be executed, delivered, or distributed in connection therewith; and authorizing the sale of the refunding bond or bonds to the Alaska Municipal Bond Bank.

**RECITALS**

**WHEREAS**, the Southeast Alaska Power Agency (the "Agency") is authorized by AS 42.45.310(c)(4) to issue and sell revenue bonds in accordance with the provisions contained in AS 42.45.310, and to secure the payment of such bonds as provided in AS 42.45.310; and

**WHEREAS**, Section 10(b) of the Third Amended and Restated Joint Action Agency Agreement permits the Board of Directors ("Board") to authorize the issuance of Bonds for the primary purpose of providing funds to refund outstanding bonds of the Agency; and

**WHEREAS**, as authorized by Resolution No. 2015-058, adopted by the Board on March 26, 2015, and pursuant to the Indenture of Trust, dated as of February 1, 2009 (the "Original Indenture"), between the Agency and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "Trustee") and the First Supplemental Indenture of Trust, dated as of May 1, 2015 (the "2015 Supplemental Indenture"), the Agency issued its Electric Revenue Improvement and Refunding Bonds, Series 2015, in the initial aggregate principal amount of \$10,295,000 (the "2015 Bonds"); and

**WHEREAS**, as authorized by Resolution No. 2019-073, adopted by the Board on March 18, 2019, the Board entered into an Amended and Restated Indenture of Trust between the Agency and the Trustee, dated as of May 2, 2019 (the "Amended and Restated Indenture"), which amended and restated the Original Indenture (as supplemented by the 2015 Supplemental Indenture), and issued its Electric Revenue Refunding Bond, Series 2019, in the initial aggregate principal amount of \$4,245,000 (the "2019 Bond"); and

**WHEREAS**, as authorized by Resolution No. 2021-078, adopted by the Board on May 27, 2021, and pursuant to the Amended and Restated Indenture, as supplemented by the 2021 Supplemental Indenture dated June 16, 2021 (the "2021 Supplemental Indenture"), the Agency issued its Electric Revenue Bond, Series 2021, in the initial aggregate principal amount of \$11,330,000 (the "2021 Bond"); and

**WHEREAS**, as authorized by Resolution No. 2022-086, adopted by the Board on August 12, 2022, and pursuant to the Amended and Restated Indenture, as supplemented by the 2021 Supplemental Indenture and the 2022 Supplemental Indenture dated September 29, 2022 (the "2022 Supplemental Indenture"), the Agency issued its Electric Revenue Bond, Series 2022, in the initial aggregate principal amount of \$5,990,000 (the "2022 Bond"); and

**WHEREAS**, the 2015 Bonds that remain outstanding include the following:

Maturity Year (June 1)	Amount	Interest Rate
2026	\$ 1,015,000	5.250%
2027	1,065,000	5.250
2028	1,130,000	5.250
2029	1,110,000	5.250
2030	1,170,000	5.250
2033 <sup>(1)</sup>	3,840,000	3.875

(1) Term Bond

; and

**WHEREAS**, pursuant to Section 5.1 of the Amended and Restated Indenture, as supplemented by the 2021 Supplemental Indenture and the 2022 Supplemental Indenture (as supplemented by the 2021 Supplemental Indenture, the 2022 Supplemental Indenture and any other Supplemental Indenture executed prior to the date of delivery of the 2026 Bond authorized by this resolution, the “Indenture”), the Agency may call the outstanding 2015 Bonds for redemption, in whole or in part, on any date on or after December 1, 2024, at a redemption price equal to 100% of the principal amount (or portions thereof) to be redeemed, plus accrued interest to the date of redemption; and

**WHEREAS**, pursuant to the Indenture, the Agency reserved the right to issue Additional Bonds (as defined in the Indenture) for the purpose of refunding any Outstanding Bonds upon the satisfaction of certain conditions set forth in Section 2.14 thereof; and

**WHEREAS**, the Board finds that those conditions can be met and that it is in the best interest of the Agency to authorize the negotiation and execution of a supplement to the Indenture (the “2026 Refunding Supplemental Indenture”) and to issue an Additional Bond or Additional Bonds thereunder (as further described herein, the “2026 Refunding Bond”) in an amount sufficient, together with other money available therefor, to refund all or a portion of the Outstanding 2015 Bonds (the “Refunded Bonds”), to pay the costs of issuance, and to sell the 2026 Refunding Bond to the Alaska Municipal Bond Bank Authority (the “Bond Bank”); and

**WHEREAS**, the Bond Bank proposes to issue a series of its general obligation bonds (the “Bond Bank Bonds”), proceeds of which would provide funds to purchase the 2026 Refunding Bond pursuant to a loan agreement in a form acceptable to the Agency and the Bond Bank (the “Bond Bank Loan Agreement”); and

**WHEREAS**, the Board desires to approve, authorize, and take or direct to be taken those actions that are necessary, appropriate or useful to complete the transactions set forth in or contemplated by the Bond Bank Loan Agreement and the 2026 Refunding Supplemental Indenture; and

**WHEREAS**, the Board has determined that it is in the best interests of the Agency to secure the 2026 Bond as provided in the Indenture, as supplemented by the 2026 Refunding Supplemental Indenture, and to sell the 2026 Bond to the Bond Bank on the terms and conditions set forth in this resolution and in the Bond Bank Loan Agreement;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTHEAST ALASKA POWER AGENCY, as follows:**

**Section 1. Findings.** It is hereby determined that:

(a) The defeasance and refunding of the Refunded Bonds will result in debt service savings to the Agency; and

(b) Issuance of the 2026 Refunding Bond to accomplish the defeasance and refunding of the Refunded Bonds is authorized by the Act and permitted under the Indenture; and

(c) The issuance of the 2026 Refunding Bond for the refunding purpose described herein and its sale to the Bond Bank, on the terms and conditions set forth in this resolution and in the Bond Documents, are in the best interests of the Agency and its members.

**Section 2. 2026 Bond Authorized to be Issued and Sold to the Bond Bank.**

(a) To refund the Refunded Bonds and pay the costs of issuance and refunding, the Agency authorizes the issuance and sale to the Bond Bank of the 2026 Refunding Bond, in a principal amount not to exceed the lesser of \$9,330,000 or such amount as is necessary to carry out the refunding purpose described in this resolution and to pay the costs of issuance for the Bond. The Chair of the Board and the Chief Executive Officer of the Agency (each, an "Authorized Representative") are each independently authorized to complete the sale of the 2026 Refunding Bond to the Bond Bank on terms and conditions consistent with this resolution and the Indenture, as supplemented by the 2026 Refunding Supplemental Indenture.

(b) The Authorized Representatives are each authorized (acting separately, without the need for joint action) (i) to execute, on behalf of the Agency, the 2026 Refunding Supplemental Indenture, pursuant to which such revenue bond is to be issued as an Additional Bond on a parity of lien with the outstanding 2015 Bonds (if any remain outstanding and unrefunded on the Issue Date), 2019 Bond, 2021 Bond, and 2022 Bond, and any Escrow Agreement (if any) or other agreements necessary to carry out the refunding of the Outstanding 2015 Bonds; and (ii) to complete the sale of the 2026 Refunding Bond to the Bond Bank on terms and conditions consistent with this resolution and the Indenture, as supplemented by the 2026 Refunding Supplemental Indenture.

(c) The Authorized Representatives are each authorized and directed to cause the 2026 Refunding Bond to be executed and delivered as authorized by this resolution. The 2026 Refunding Bond will be issued as a fully registered bond with such rights of exchange and transfer and in the form specified in the 2026 Refunding Supplemental Indenture. The Authorized Representatives are authorized and directed to execute the 2026 Refunding Bond, by facsimile or manual signatures, for and on behalf of the Agency as provided in the 2026 Refunding Supplemental Indenture. The 2026 Refunding Bond (a) will contain on its face a statement that (i) the Agency is not obligated to pay the 2026 Refunding Bond, or the interest thereon, except from the revenue pledged, and (ii) neither the faith and credit nor the taxing power of any Member Utility, the State, or of any instrumentality of either (other than the Agency) is pledged to such repayment; and (b) will include a recital that it is issued pursuant to the Act, and that recital will be conclusive evidence of the validity of the 2026 Refunding Bond and of the regularity of its issuance.

**Section 3. Limited Obligations.** The obligations of the Agency with respect to the 2026 Refunding Bond are payable solely from the Revenues (as defined in the Indenture) received by the Agency under the Long-Term Power Sales Agreement between the Agency and its members and other amounts specifically pledged therefor under the Indenture and will not constitute a general obligation or a pledge of the full faith and credit of the Agency. The obligation of the Agency to pay the 2026 Refunding Bond will not constitute a debt of the State of Alaska, of any Member Utility (as defined in the Third Amended and Restated Joint Action Agency Agreement dated February 24, 2009), or any other instrumentality or political subdivision of either of the foregoing (other than the Agency). Neither the faith and credit nor the taxing power of the State of Alaska or of any Member Utility, or of any instrumentality or political subdivision of either of the foregoing (other than the Agency), is pledged to the payment of the 2026 Refunding Bond.

**Section 4. The Refunding Plan.** The Agency hereby authorizes the defeasance and refunding of the Refunded Bonds, as provided in the Indenture, the 2026 Refunding Supplemental Indenture, the Escrow Agreement (if any), and other related documents (together with the 2026 Refunding Bond and the Bond Bank Loan Agreement, the “Bond Documents”). The Trustee, acting as Escrow Agent, is authorized and directed to carry out the defeasance and refunding of the Refunded Bonds as provided in the Escrow Agreement or 2026 Refunding Supplemental Indenture by, among other things: (a) the deposit with the Escrow Agent of a portion of the proceeds of the 2026 Refunding Bond and other funds available for such purposes (which may include, without limitation, a release of funds held on deposit in the debt service reserve fund in respect of the Refunded Bonds) in an aggregate amount sufficient to pay the principal of the Refunded Bonds and interest thereon on the redemption date specified in the Escrow Agreement or 2026 Refunding Supplemental Indenture; and (b) the irrevocable call for redemption on that redemption date of the Refunded Bonds at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. The Authorized Representatives are each individually authorized and directed to execute and deliver the Escrow Agreement on behalf of the Agency, if a separate Escrow Agreement is necessary.

**Section 5. Delegation of Approval of Bond Documents.** The Authorized Representatives are each (acting independently, without the need for joint action) authorized to negotiate and approve the Bond Documents in a form consistent with the Indenture and Attachment A to this resolution, and to execute and deliver such Bond Documents on behalf of the Agency. The execution of the Bond Documents by an Authorized Representative constitutes conclusive evidence of the Agency’s approval of those changes.

**Section 6. Appointment of Trustee.** Computershare Trust Company, N.A. (or its successor or assign duly qualified and appointed by the Authorized Representatives of the Agency to serve in that capacity under the Indenture) is designated as trustee and paying agent for the 2026 Refunding Bond pursuant to the Indenture, as Supplemented by the 2026 Refunding Supplemental Indenture. The Agency authorizes and directs the Trustee on behalf of the Agency to authenticate the 2026 Refunding Bond for delivery to the Bond Bank.

**Section 7. No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the Bond Documents shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Agency in his or her individual capacity, and no such officer, director, agent or employee shall be personally liable on the 2026 Refunding Bond or be subject to personal liability or accountability by reason of the issuance thereof.

**Section 8. General Authority.** The Authorized Representatives and other appropriate officers and agents of the Agency are individually authorized and directed to do all such acts and things and to execute and deliver all such documents as may be necessary, desirable, appropriate, or expedient and in the best interest of the Agency to carry out and comply with the provisions of this resolution and the Bond Documents as executed and are further authorized and directed to take any and all further actions and execute and deliver any and all other documents, letters of representation, and certificates, including any documents or actions as may be necessary or desirable in connection with the issuance of the 2026 Refunding Bond and other matters set forth contemplated by this resolution and the Bond Documents.

**Section 9. Actions Ratified and Confirmed.** All acts of the officers of the Agency that are in conformity with the purposes and intents of this resolution and in the furtherance of the issuance of the 2026 Refunding Bond and the execution, delivery and performance of the Bond Documents, are in all respects ratified and confirmed.

**Section 10. Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained are held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy or are for any reason whatsoever held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the 2026 Refunding Bond, the Bond Bank Loan Agreement, or any of the Bond Documents.

**Section 11. Repealing Clause.** All resolutions or parts thereof of the Agency in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 12. Effective Date.** This resolution is effective immediately after its adoption.

Approved by a vote of a majority of all the members of the Board, appointed by the City of Ketchikan d/b/a Ketchikan Public Utilities, the City and Borough of Wrangell d/b/a City of Wrangell Municipal Light and Power, and the Petersburg Borough d/b/a Petersburg Municipal Power and Light.

DATED and EFFECTIVE this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

SOUTHEAST ALASKA POWER AGENCY

By \_\_\_\_\_  
\_\_\_\_\_, Chairperson

ATTEST:

\_\_\_\_\_, Secretary-Treasurer

**ATTACHMENT A**  
Delegation Parameters

1. Maximum Principal Amount	The maximum principal amount of the Bond(s) authorized by this resolution shall not exceed the amount necessary to carry out the refunding of all or a portion of the outstanding 2015 Bonds and pay the costs of issuance as described in this resolution.
2. Issue Date	The initial Issue Date may not be later than December 31, 2026.
3. Interest Rate(s)	The Bond shall bear interest from its Issue Date or from the most recent date to which interest has been paid or duly provided, whichever is later, unless otherwise provided in the Loan Agreement with the Alaska Municipal Bond Bank. The true interest cost may not exceed 3.65% per annum.
4. Payment Dates	Interest shall be payable on dates acceptable to the Designated Representative, which shall include payment at the maturity of each Bond, on any mandatory redemption date for Term Bonds, and on any other redemption date. Principal payments shall commence on a date acceptable to the Designated Representative and shall be payable at maturity and in mandatory redemption installments for Term Bonds on dates acceptable to the Designated Representative.
5. Maturities; Final Maturity	The final maturity of the Bond(s) may not be later than twelve months after the date of final maturity of the Refunded Bonds.
6. Redemption Prior to Maturity	<p>The Designated Representative may approve in the Loan Agreement with the Alaska Municipal Bond Bank provisions for the optional and mandatory redemption of Bonds, subject to the following:</p> <p class="list-item-l1">(a) <u>Optional Redemption</u>. The Bond is not subject to optional redemption prior to its maturity.</p> <p class="list-item-l1">(b) <u>Mandatory Redemption</u>. The Designated Representative may designate any Bond as a Term Bond, subject to mandatory redemption prior to its maturity on the dates and in principal payment amounts set forth in mandatory redemption payments.</p>

7. Other Terms and Conditions

- (a) Supplemental Indenture; Satisfaction of Conditions for Issuance of Additional Bonds. A Supplemental Indenture must be executed and the Designated Representative must determine that the conditions for the issuance of Additional Bonds under the Indenture has been met or satisfied as of the Issue Date.
- (b) Refunding Conditions. The Designated Representative shall select the Refunded Bonds from among the Refunding Candidates. The Designated Representative must find that:
  - (i) The net present value savings that will be effected (as measured by the difference between the principal and interest cost over the life of the Bonds allocable to the Refunding Plan and the principal and interest cost over the life of the Refunded Bonds, but for such refunding) shall be not less than 2.00% in aggregate. In making such determination, the Designated Representative shall give consideration to the fixed maturities of the Bonds and the Refunded Bonds, the costs of issuance of the Bonds and the known earned income from the investment of the proceeds of the Bonds pending redemption of the Refunded Bonds.
  - (ii) The Refunding Plan will provide sufficient funds to discharge and satisfy the obligations of the City with respect to the Refunded Bonds under the 2015 Indenture. In making such determination, the Designated Representative may rely upon a certification or verification by a nationally recognized independent certified public accounting firm or a certification provided by the Authority's municipal advisor.

## CERTIFICATE

I, the undersigned Chief Executive Officer of the Southeast Alaska Power Agency (the "Agency"), hereby certify that:

1. I am the duly appointed, qualified and acting Chief Executive Officer of the Agency and am authorized to execute this certificate.

2. Attached hereto is a true and correct copy of Resolution No. 2026-105 of the Agency, adopted by the Agency's Board of Directors at a special meeting of the Agency on January 22, 2026.

3. The Board of Directors meeting of January 22, 2026, was duly convened and held in all respects in accordance with law to the extent required by law, due and proper notice of such meeting was given; a quorum was present throughout such meeting and a legally sufficient number of members of the Board of Directors of the Agency voted in the proper manner for adoption of this resolution; and all of the requirements and proceedings incident to the proper passage of the resolution have been duly fulfilled, carried out, and otherwise observed.

4. Resolution No. 2026-105 has not been amended or repealed and is in full force and effect.

Dated as of January \_\_, 2026.

SOUTHEAST ALASKA POWER AGENCY

---

Robert Siedman, Chief Executive Officer



## SOUTHEAST ALASKA POWER AGENCY

**Date:** January 15, 2026  
**To:** SEAPA Board of Directors  
**From:** Robert Siedman, P.E., Chief Executive Officer  
**Subject:** Resolution 2026-106: Subordinate Note (Line of Credit)

At SEAPA's December 23, 2025 special board meeting, the board authorized the CEO to negotiate a contract with First Bank of Ketchikan, Alaska for a line of credit up to \$20,000,000.

Bond Counsel and/or SEAPA's counsel, and staff will be available during the board meeting to discuss the attached Resolution 2026-106 authorizing the issuance of the line of credit that will be a subordinate lien bond anticipation note, and will seek the board's authorization to approve the resolution.

Please consider the following suggested motion:

### SUGGESTED MOTION

I move to adopt Resolution No. 2026-106 authorizing the issuance of a subordinate lien bond anticipation note (line of credit) of the Agency to provide interim financing, pending receipt of grants and other revenues or the issuance of bonds, for capital improvements to its Tyee Lake Hydro Facility and other capital improvements as approved by the Board; authorizing the preparation, execution, and delivery of a supplemental subordinate indenture, a bank loan agreement, and other documents in connection therewith; and authorizing the sale of the note to First Bank on the terms and conditions provided in this resolution.

*Attachment:*  
Resolution No. 2026-106

**RESOLUTION NO. 2026-106**  
**of**  
**THE SOUTHEAST ALASKA POWER AGENCY**

Authorizing the issuance of a subordinate lien bond anticipation note (line of credit) of the Agency to provide interim financing, pending receipt of grants and other revenues or the issuance of bonds, for capital improvements to its Tyee Lake Hydro Facility and other capital improvements as approved by the Board; authorizing the preparation, execution, and delivery of a supplemental subordinate indenture, a bank loan agreement, and other documents in connection therewith; and authorizing the sale of the note to First Bank on the terms and conditions provided in this resolution.

**RECITALS**

**WHEREAS**, the Southeast Alaska Power Agency (the “Agency”) is authorized by AS 42.45.310(c)(4) to issue and sell revenue bonds and other obligations in accordance with the provisions contained in AS 42.45.310, and to secure the payment of such bonds as provided in AS 42.45.310; and

**WHEREAS**, Section 10 of the Third Amended and Restated Joint Action Agency Agreement permits the Board of Directors (“Board”) to authorize the issuance of bonds or bond anticipation notes (“Notes”) payable from the proceeds of the sale of future Bonds, or from other funds or assets of the agency, and which may be additionally secured by a pledge of a grant or contribution from the federal or state government, or by a pledge of money, income, or revenues of the Agency from any source; and

**WHEREAS**, the Agency is now in need of providing funds to repair or maintain the Agency’s Projects, including certain capital improvements to the Tyee Lake Hydro Facility, and other capital improvements to be approved in the future by the Board (the “Improvements”) at an estimated cost of approximately \$21.5 million, plus related costs of issuing the Note authorized by this resolution, and intends to reimburse the Agency for such costs from the proceeds of future tax credits, grants, and other money, income, or revenues anticipated to be received in respect of the Improvements; and

**WHEREAS**, the Board has previously entered into an Amended and Restated Indenture of Trust between the Agency and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the “Trustee”), dated as of May 2, 2019 (the “Amended and Restated Indenture”) and certain supplemental indentures (as supplemented, the “Indenture”), pursuant to which it has issued outstanding Bonds secured by a senior lien pledge of Revenues and certain other funds, rights and interests as described therein (the “Trust Estate”), including the currently Outstanding 2015 Bonds, 2019 Bond, 2021 Bond, and 2022 Bond, and is considering authorizing the issuance of its 2026 Refunding Bond for the purpose of refinancing its Outstanding 2015 Bonds; and

**WHEREAS**, pursuant to Article VI of the Indenture, the Board reserved the right to issue subordinate obligations payable from the Revenues (as defined in the Indenture) that are available under Section 4.2(c)(6) of the Indenture on a basis subordinate to the lien on the Trust Estate granted to the holders of the Outstanding Bonds and any Additional Bonds, if certain conditions are met; and

**WHEREAS**, the Agency has identified a viable pathway to secure federal tax credits and other funding in connection with the Improvements and expects that such tax credits, grants, and other monies, income, or revenues anticipated to be received in respect of the Improvements will be sufficient to repay the 2026 Subordinate Note; and

**WHEREAS**, the Board finds that it is in the best interest of the Agency to issue the subordinate debt (as further described herein, the “2026 Subordinate Note”) in the form of a line of credit, with a maximum principal amount not to exceed \$20 million, to be used (i) to pay or reimburse itself for the costs of the Improvements, and (ii) to pay the costs of issuance of the Note, and to be made payable from the Revenues (as defined in the Indenture) available under Section 4.2(c)(6) of the Indenture, that is subordinated to the lien on the Trust Estate granted to the holders of the Outstanding Bonds and Additional Bonds,

**WHEREAS**, after soliciting information from banks able to provide a line of credit evidenced by and secured as set forth in this resolution as a subordinate bond anticipation note under the Indenture, and after receiving the advice of the Agency’s registered municipal advisor, PFM Financial Advisors LLC, the Board finds that it is the Agency’s best interest to issue the 2026 Subordinate Note consistent with the parameters described in this resolution and to negotiate with First Bank (the “Lender”) as the purchaser thereof; and

**WHEREAS**, the Board desires to approve, authorize, and take or direct to be taken such actions as are necessary, appropriate, or useful to complete the preparation, issuance, execution, and delivery of the 2026 Subordinate Note to evidence the indebtedness created by a Bank Loan Agreement to be executed in a form acceptable to the Agency and the Bank and consistent with the terms of this resolution; and

**WHEREAS**, the Board has determined that it is in the best interests of the Agency to authorize the preparation of a 2026 Subordinate Supplemental Indenture and to secure the 2026 Subordinate Note on a basis subordinate to the Outstanding Bonds and any Additional Bonds that may in the future be issued, on the terms and conditions set forth in this resolution and in the Bank Loan Agreement;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTHEAST ALASKA POWER AGENCY, as follows:**

**Section 1. Findings.** It is hereby determined that:

(a) Issuance of the 2026 Subordinate Note to finance the Improvements is authorized by the Act and permitted under the Indenture; and

(b) The issuance of the 2026 Subordinate Note for the purpose described herein, and its delivery to the Lender as evidence of the indebtedness created pursuant to a Loan Agreement to be executed by the parties, on the terms and conditions set forth in this resolution, is in the best interests of the Agency and its members.

**Section 2. 2026 Subordinate Note Authorized.**

(a) To provide the funds necessary (i) to pay or reimburse itself for the costs of the Improvements, consisting of certain capital improvements to the Lake Tyee Hydro Facility, which are hereby authorized, and other capital improvements to the Projects that may in the future be authorized

by the Board (collectively, the “Improvements”); and (ii) to pay the costs of issuance of the 2026 Subordinate Note, the Agency authorizes the issuance and sale to the Lender of a bond anticipation note to evidence a line of credit loan to the Agency from the Lender, in a principal amount not to exceed \$20,000,000.

(b) The Chair and the Chief Executive Officer, or each such officer’s designee (each, an “Authorized Representative”) are each authorized (acting separately, without the need for joint action) (i) to prepare and execute on behalf of the Agency a supplemental indenture (the “2026 Subordinate Supplemental Indenture”), pursuant to which the Agency will issue its 2026 Subordinate Note secured by a lien on Trust Estate subordinate to the lien of the Outstanding Bonds and any Additional Bonds issued at any time in compliance with the Indenture; (ii) to negotiate, prepare, execute and deliver such additional Loan Agreement and other agreements as may be necessary; and (iii) to complete the delivery of the 2026 Subordinate Note to the Lender as evidence of the indebtedness created by such Loan Agreement on terms and conditions consistent with this resolution and the Indenture.

(c) The Authorized Representatives are each authorized and directed to cause the 2026 Subordinate Note to be negotiated, issued, executed, and delivered as set forth in this resolution. The 2026 Subordinate Note will be issued as a fully registered note without coupons with such rights of exchange and transfer and in the form specified in the 2026 Subordinate Supplemental Indenture. The Authorized Representatives are each authorized and directed, acting independently, to execute the 2026 Subordinate Note, by facsimile or manual signatures, for and on behalf of the Agency as provided in the 2026 Supplemental Indenture. The 2026 Subordinate Note (a) will contain on its face a statement that (i) the Agency is not obligated to pay the 2026 Subordinate Note, or the interest thereon, except from the sources pledged and on a subordinate basis, as pledged, and (ii) neither the faith and credit nor the taxing power of any Member Utility, the State, or of any instrumentality of either (other than the Agency) is pledged to such repayment; and (b) will include a recital that it is issued pursuant to the Act, and that recital will be conclusive evidence of the validity of the 2026 Subordinate Note and of the regularity of its issuance.

**Section 3. Limited Subordinate Obligations.** The obligations of the Agency with respect to the 2026 Subordinate Note are payable solely from the Revenues (as defined in the Indenture) available under Section 4.2(c)(6) of the Indenture on a basis that is subordinated to the lien on the Trust Estate granted to the holders of the Outstanding Bonds and Additional Bonds. This pledge includes amounts expected to be received in respect of certain federal tax credits, grants, and other income that are specifically pledged under the 2026 Subordinate Supplemental Indenture. This pledge does not and will not constitute a general obligation or a pledge of the full faith and credit of the Agency. The obligation of the Agency to pay the 2026 Subordinate Note will not constitute a debt of the State of Alaska, of any Member Utility (as defined in the Third Amended and Restated Joint Action Agency Agreement, dated February 24, 2009), or any other instrumentality or political subdivision of either of the foregoing (other than the Agency). Neither the faith and credit nor the taxing power of the State of Alaska or of any Member Utility, or of any instrumentality or political subdivision of either of the foregoing (other than the Agency), is pledged to the payment of the 2026 Subordinate Note.

**Section 4. Delegation of Approval of Subordinate Note Documents.** The Authorized Representatives are each (acting independently, without the need for joint action) authorized to negotiate and approve a 2026 Subordinate Supplemental Indenture, Bank Loan Agreement, and such other documents as may be necessary or convenient (collectively, the “Note Documents”) in a form consistent with the Indenture and Attachment A to this resolution, and to execute and deliver such Note

Documents on behalf of the Agency. The execution of the Note Documents by an Authorized Representative constitutes conclusive evidence of the Agency's approval thereof.

**Section 5. Conditions to the Issuance of Subordinate Debt.** In conformance with Article VI of the Indenture, the Agency may issue and deliver the 2026 Subordinate Note described herein only upon execution of a certificate of an Authorized Representative stating that, as of the time of issuance of the 2026 Subordinate Note:

- (a) No default then exists under the Indenture or any parity debt instrument; and
- (b) The 2026 Subordinate Note is secured by a pledge of and is payable solely from Revenues available under Section 4.2(c)(6) of the Indenture that is subordinated to the lien on the Trust Estate granted to the holders of the Outstanding Bonds and Additional Bonds; and
- (c) Any additional covenants and security provided to the provider of the 2026 Subordinate Note are automatically deemed provided to the Trustee on a *pari passu* basis, without any filing being required; and
- (d) Payments of principal of, premium, if any, and interest on the 2026 Subordinate Note shall be made only from amounts in the Subordinate Debt Fund created pursuant to Section 6 of this resolution to pay any Subordinate Debt, and such Subordinate Debt fund shall be funded in accordance with Section 4.2 of the Indenture; and
- (e) The 2026 Subordinate Note is not subject to acceleration prior to maturity.

**Section 6. Creation of Subordinate Debt Fund; Payment of 2026 Subordinate Note.**

For so long as the 2026 Subordinate Note (or any future subordinate obligations issued on a parity of lien therewith) is outstanding, the Agency shall establish and maintain in its custody a separate fund to be known as the "Subordinate Debt Fund" to be used and funded in accordance with the Indenture. For so long as any Outstanding Bonds or Additional Bonds remain outstanding, the Agency shall deposit Revenues to the Subordinate Debt Fund only in accordance with Section 4.2(c)(6). The Agency authorizes and directs the Trustee on behalf of the Agency to execute such documents or instruments as an Authorized Representative may deem necessary or advisable for the completion of the transaction described in this resolution.

**Section 7. No Personal Liability.** No stipulation, obligation or agreement herein contained or contained in the Bond Documents shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Agency in his or her individual capacity, and no such officer, director, agent or employee shall be personally liable on the 2026 Subordinate Note or be subject to personal liability or accountability by reason of the issuance thereof.

**Section 8. General Authority.** The Authorized Representatives and other appropriate officers and agents of the Agency are individually authorized and directed to do all such acts and things and to execute and deliver all such documents as may be necessary, desirable, appropriate, or expedient and in the best interest of the Agency to carry out and comply with the provisions of this resolution and the Note Documents as executed and are further authorized and directed to take any and all further actions and execute and deliver any and all other documents, letters of representation, and certificates, including any documents or actions as may be necessary or desirable in connection with the issuance

of the 2026 Subordinate Note and other matters set forth contemplated by this resolution and the Note Documents.

**Section 9. Actions Ratified and Confirmed.** All acts of the officers of the Agency that are in conformity with the purposes and intents of this resolution and in the furtherance of the issuance of the 2026 Subordinate Note and the execution, delivery, and performance of the Note Documents, are in all respects ratified and confirmed.

**Section 10. Severability of Invalid Provisions.** If any one or more of the agreements or provisions herein contained are held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy or are for any reason whatsoever held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the 2026 Subordinate Note or the Note Documents.

**Section 11. Repealing Clause.** All resolutions or parts thereof of the Agency in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 12. Effective Date.** This resolution is effective immediately after its adoption.

Approved by a vote of a majority of all the members of the Board, appointed by the City of Ketchikan d/b/a Ketchikan Public Utilities, the City and Borough of Wrangell d/b/a City of Wrangell Municipal Light and Power, and the Petersburg Borough d/b/a Petersburg Municipal Power and Light.

DATED and EFFECTIVE this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

SOUTHEAST ALASKA POWER AGENCY

By \_\_\_\_\_  
\_\_\_\_\_, Chairperson

ATTEST:

\_\_\_\_\_, Secretary-Treasurer

## **ATTACHMENT A**

### Delegation Parameters for Subordinate Note

1. Maximum Principal Amount	The maximum principal amount of the Note(s) authorized by this resolution shall not exceed \$20,000,000.
2. Issue Date	The initial Issue Date may not be later than December 31, 2026.
3. Interest Rate	The Note shall bear interest in accordance with the Loan Agreement from its Issue Date or from the most recent date to which interest has been paid or duly provided, whichever is later, unless otherwise provided in the Loan Agreement with the Purchaser. The interest rate shall be set at a variable rate equal to the Prime Rate as published in the Wall Street Journal "Money Rates" table (the "Index"), less 0.50%, and reset as set forth in the Loan Agreement with the purchaser. If the Index becomes unavailable, a substitute Index may be selected in accordance with the Loan Agreement.
4. Payment Dates	Interest shall be payable on dates acceptable to the Designated Representative. Principal shall be due and payable at maturity the Note and may be subject to prepayment in accordance with the Loan Agreement and the Note.
5. Final Maturity	The Note shall mature on a date acceptable to the Designated Representative that is not more than three years and one month after the Issue Date.
6. Redemption Prior to Maturity	The Note shall be prepayable at any time in accordance with the Loan Agreement. The Note may not be subject to acceleration prior to maturity.
7. Other Terms and Conditions	(a) <u>Supplemental Indenture; Conditions for Issuing Subordinate Note under Indenture Met.</u> A Supplemental Indenture must be executed creating a Subordinate Debt Fund and the Designated Representative must determine that the other conditions for issuing the Note as Subordinate Debt under the Indenture have been met or satisfied as of the Issue Date. Neither the Supplemental Indenture nor the Note may materially adversely affect the holders of the outstanding Bonds or any Additional Bonds issued under the Indenture.

## **CERTIFICATE**

I, the undersigned Chief Executive Officer of the Southeast Alaska Power Agency (the "Agency"), hereby certify that:

1. I am the duly appointed, qualified and acting Chief Executive Officer of the Agency and am authorized to execute this certificate.

2. Attached hereto is a true and correct copy of Resolution No. 2026-106 of the Agency, adopted by the Agency's Board of Directors at a special meeting of the Agency on January 22, 2026.

3. The Board of Directors meeting of January 22, 2026, was duly convened and held in all respects in accordance with law to the extent required by law, due and proper notice of such meeting was given; a quorum was present throughout such meeting and a legally sufficient number of members of the Board of Directors of the Agency voted in the proper manner for adoption of this resolution; and all of the requirements and proceedings incident to the proper passage of the resolution have been duly fulfilled, carried out, and otherwise observed.

4. Resolution No. 2026-106 has not been amended or repealed and is in full force and effect.

Dated as of January \_\_, 2026.

SOUTHEAST ALASKA POWER AGENCY

---

Robert Siedman, Chief Executive Officer

**MEMORANDUM**  
**ATTORNEY-CLIENT COMMUNICATIONS**

TO: Chairperson Bob Lynn  
Southeast Alaska Power Agency

FROM: Joel R. Paisner, Ascent Law Partners, LLP, Counsel to SEAPA

DATE: January 8, 2026

RE: Suggested Motion for Executive Session

---

The Board of Directors may conduct an executive session during a Special Board Meeting to be held on January 22, 2026, for discussions relating to the Agency's CEO and strategic initiatives.

If it is determined during the meeting that an executive session is necessary, I recommend the following motions be made:

I move to recess into Executive Session to be conducted pursuant to SEAPA's Bylaws and Alaska Statute 44.62.310 for discussions related to a subject that could prejudice the reputation and character of any person, provided that the persons may request a public discussion, and also for discussions which are matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the Agency, the Projects, or any of the Member Utilities represented on the board.

## AGENDA ITEM 8E

*Reserved for Potential Action  
following the Executive Session*



## SEAPA 2026 BOARD MEETING DATES

Date(s)		Weekday(s)	Location or Format	Comments
January	22	Thursday	Electronic	1:30PM Special Meeting: Introductions of New Board Members and Election of Officers etc
March	26	Thursday	Ketchikan	9-5PM Regular Meeting
May	28-29	Thurs-Fri	Wrangell	28 <sup>th</sup> : 1-5PM; 29 <sup>th</sup> : 9AM-1PM Regular Meeting
August	27-28	Thurs-Fri	Petersburg	27 <sup>th</sup> : 1-5PM; 28 <sup>th</sup> : 9AM-1PM Regular Meeting
October	29	Thursday	Ketchikan	2PM Special Meeting: In person in executive session for evaluation of Agency's CEO
December	2	Wednesday	Ketchikan	9-5PM Regular Meeting

### 2026 Calendar

(SEAPA Board Meeting dates highlighted in yellow)

January						
S	M	T	W	T	F	S
			1	2	3	
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

March						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May						
S	M	T	W	T	F	S
			1	2		
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June						
S	M	T	W	T	F	S
1	2	3	4	5	6	
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August						
S	M	T	W	T	F	S
			1			
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September						
S	M	T	W	T	F	S
1	2	3	4	5		
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October						
S	M	T	W	T	F	S
			1	2	3	
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December						
S	M	T	W	T	F	S
			1	2	3	4
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

(See attached for additional information on 2026 meeting dates and events)

# 2026

## MEETING DATES / EVENTS

(Updated 01/08/2026)

### JANUARY

Date	Organization / Event	Location
1 (Th)	SEAPA Holiday (New Year's Day)	N/A
2	KTN Council Mtg	KTN
5	PSG Assembly Mtg	PSG
13	WRG Assembly Mtg	WRG
15	KTN Council Mtg	KTN
20	PSG Assembly Mtg	PSG
22 (Th)	SEAPA Special (Annual) Bd Mtg 2-5PM	Electronic
27	WRG Assembly Mtg	WRG

### FEBRUARY

Date	Organization / Event	Location
2	PSG Assembly Mtg	PSG
4-5	APA Legislative Conference	Juneau
5	KTN Council Mtg	KTN
10	WRG Assembly Mtg	WRG
10-12	SE Conference-Mid Session Summit	Juneau
16(M)	SEAPA HOLIDAY (President's Day)	N/A
17	PSG Assembly Mtg	PSG
17-19	AML Winter Legislative Conference	JNO
19	KTN Council Mtg	KTN
23-26	NWHA Annual Conference	Seattle
24	WRG Assembly Mtg	WRG

### MARCH

Date	Organization / Event	Location
2	PSG Assembly Mtg	PSG
5	KTN City Council Mtg	KTN
10	WRG Assembly Mtg	WRG
11-13	NHA Waterpower Week	Wash DC
16	PSG Assembly Mtg	PSG
19	KTN Council Mtg	KTN
24	WRG Assembly Mtg	WRG
26 (Th)	SEAPA Regular Board Mtg	KTN

### APRIL

Date	Organization / Event	Location
2	KTN Council Mtg	KTN
13	PSG Assembly Mtg	PSG
14	WRG Assembly Mtg	WRG
16	KTN Council Mtg	KTN
20	PSG Assembly Mtg	PSG
28	WRG Assembly Mtg	WRG
29-30	NWHA Technical Workshop	Winatchee, Washington

### MAY

Date	Organization / Event	Location
TBD	NWHA Technical Workshop	Kennewick WA
4	PSG Assembly Mtg	PSG
7	KTN City Council Mtg	KTN
12	WRG Assembly Mtg	WRG
18	PSG Assembly Mtg	PSG
21	KTN Council Mtg	KTN
25 (M)	SEAPA Holiday (Memorial Day)	N/A
26	WRG Assembly Mtg	WRG
28 (Th)	SEAPA Regular Bd Mtg 1PM-5PM	WRG
29 (Fri)	SEAPA Regular Bd Mtg 9AM-1PM	WRG

### JUNE

Date	Organization / Event	Location
All Month	SEAPA Hydro Plants Shutdown	SWL/TYL/STI
1	PSG Assembly Mtg	PSG
2-4	APA Federal Legislative Conf	Wash DC
4	KTN Council Mtg	KTN
9	WRG Assembly Mtg	WRG
15	PSG Assembly Mtg	PSG
18	KTN Council Mtg	KTN
23	WRG Assembly Mtg	WRG

### JULY

Date	Organization / Event	Location
2	KTN Council Mtg	KTN
3 (Fr)	SEAPA Holiday (Independence Day)	N/A
6	PSG Assembly Mtg	PSG
13-16	AEGIS Policy Holders Conference	Calgary
15	KTN Council Mtg	KTN
20	PSG Assembly Mtg	PSG
28	WRG Assembly Mtg	WRG

### AUGUST

Date	Organization / Event	Location
3	PSG Assembly Mtg	PSG
6	KTN Council Mtg	KTN
17	PSG Assembly Mtg	PSG
20	KTN Council Mtg	KTN
25	WRG Assembly Mtg	WRG
27 (Th)	SEAPA Regular Board Mtg 1PM-5PM	PSG
28 (F)	SEAPA Regular Board Mtg 9AM-1PM	PSG

## 2026 MEETING DATES / EVENTS

### SEPTEMBER

Date	Organization / Event	Location
3	KTN Council Mtg	KTN
<b>7 (M)</b>	<b>SEAPA Holiday (Labor Day)</b>	<b>N/A</b>
8	PSG Assembly Mtg	PSG
8	WRG Assembly Mtg	WRG
17	KTN Council Mtg	KTN
21	PSG Assembly Mtg	PSG
22	WRG Assembly Mtg	WRG
29-2nd Oct	APA Annual Meeting	ANC

### OCTOBER

Date	Organization / Event	Location
1	KTN Council Mtg	KTN
2	APA Annual Mtg	ANC
5	PSG Assembly Mtg	PSG
13	WRG Assembly Mtg	WRG
15	KTN Council Mtg	KTN
20	PSG Assembly Mtg	PSG
27	WRG Assembly Mtg	WRG
<b>29 (Th)</b>	<b>SEAPA Special Board Mtg 9AM-5PM</b>	<b>KTN</b>

### NOVEMBER

Date	Organization / Event	Location
2	PSG Assembly Mtg	PSG
5	KTN Council Mtg	KTN
10	WRG Assembly Mtg	WRG
<b>11 (W)</b>	<b>SEAPA Holiday (Veteran's Day)</b>	<b>N/A</b>
16	PSG Assembly Mtg	PSG
19	KTN Council Mtg	KTN
24	WRG Assembly Mtg	WRG
<b>26 (Th)</b>	<b>SEAPA Holiday (Thanksgiving)</b>	<b>N/A</b>
<b>27 (F)</b>	<b>SEAPA Holiday (Day After)</b>	<b>N/A</b>

### DECEMBER

Date	Organization / Event	Location
<b>2 (W)</b>	<b>SEAPA Regular Board Mtg 9AM-5PM</b>	<b>KTN</b>
3	KTN Council Mtg	KTN
7	PSG Assembly Mtg	PSG
8	WRG Assembly Mtg	WRG
17	KTN Council Mtg	KTN
21	PSG Assembly Mtg	PSG
<b>24 (Th)</b>	<b>SEAPA Holiday (Christmas Eve)</b>	<b>N/A</b>
<b>25 (F)</b>	<b>SEAPA Holiday (Christmas Day)</b>	<b>N/A</b>

SEAPA Board Meetings noted on the above calendar are scheduled around the following:

Petersburg Borough Assembly Meetings	1st & 3rd Monday every month
City and Borough of Wrangell Meetings	2nd & 4th Tuesday every month, except only one meeting held in July, August, and December: July & August: <u>only 4<sup>th</sup> Tuesday mtg held</u> December: only 2 <sup>nd</sup> mtg held
Ketchikan City Council Meetings	1st & 3rd Thursday every month