

Southeast Alaska Power Agency Special Meeting Minutes

Location: Held Electronically¹

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
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3) Persons to be Heard: None.

¹ 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 Tye 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

> Motion	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.	✓ Action 25-1214
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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.

> Motion	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.	✓ Action 25-1215
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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:

> Motion	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.	✓ Action 25-1216
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5) **Director Comments**

None.

6) **Adjourn**

The Chair requested a motion to adjourn the meeting:

<i>Motion</i>	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
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The meeting adjourned at 11:00 a.m.

