

Southeast Alaska Power Agency Annual Meeting Minutes

Location: Held Electronically¹

Date: January 22, 2026

Time: 1:30 p.m. AKST

Agenda Items

1) Call to Order

A. Roll Call.

Chairperson Lynn called the annual meeting to order at 1:30 p.m. AKST on January 22, 2026. 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		Dick Coose	IP	Swan Lake	Ketchikan
Lacey Simpson	IP	Shawn Hart	IP	Swan Lake	Ketchikan
Mason Villama	E	David Powell		Tyee Lake	Wrangell
Patricia Gilbert	E	David McHolland	E	Tyee Lake	Wrangell
Bob Lynn	E	Karl Hagerman	E	Tyee Lake	Petersburg

The following SEAPA staff and counsel 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	IP	Marcy Graves, Ofc. Manager	IP
Kay Key, Controller	IP	Sharon Thompson, EA/CA	IP
Sharon Thompson, EA/CA	IP	Kris Womack, Elec Cont Eng	E
Tim Ross	IP	Joel Paisner, SEAPA Counsel	E

Stephan Harbour, who will serve as an alternate board member in place of Karl Hagerman, effective as of 07/01/2026 joined the meeting electronically. Mr. Womack was absent except for a portion of the executive session.

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

C. *Disclosure of Conflicts of Interest:* None

2) Approval of the Agenda

Chairperson Lynn requested a motion to approve the Agenda.

➤ **Motion**

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

Action
26-1218



¹ The meeting was held electronically via Zoom.



3) Persons to be Heard: None

4) Introduction of Board Members

The Chair requested meeting participants to introduce themselves. Board members, SEAPA staff and counsel exchanged brief introductions.

5) Introduction to SEAPA: SEAPA 101

SEAPA's CEO, Robert Siedman, and SEAPA's counsel, Joel Paisner, presented an overview of SEAPA.

6) Election of Officers

Chairperson Lynn opened the meeting to hear nominations for SEAPA's respective officer positions.

A. *Chairperson* – Mr. Villarma nominated Bob Lynn.

With no further nominations, Bob Lynn was elected Chairperson by unanimous consent.

B. *Vice Chairperson* - Mr. Lynn nominated Mason Villarma to serve as Vice Chair.

With no further nominations, Mason Villarma was elected Vice Chair by unanimous consent.

C. *Secretary-Treasurer* - Mr. Coose nominated Bob Sivertsen to serve as Secretary-Treasurer.

With no further nominations, Bob Sivertsen was elected Secretary-Treasurer by unanimous consent.

7) Review and Approve Minutes

A. *December 3, 2025 Minutes of Regular Board Meeting.*

The Chair requested a motion to approve the minutes of December 3, 2025.

> Motion	M/S (Villarma/Gilbert) to approve the Minutes of the regular meeting of December 3, 2025. The motion was approved unanimously by polled vote. ✓	Action 26-1219
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B. *December 23, 2025 Minutes of Special Board Meeting.*

The Chair requested a motion to approve the minutes of December 23, 2025.

> Motion	M/S (Gilbert/Simpson) to approve the Minutes of the special meeting of December 23, 2025. The motion was approved unanimously by polled vote. ✓	Action 26-1220
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8) New Business

A. *Review/Discussion Re CEO Evaluation Forms*

Mr. Siedman provided an overview of the CEO Evaluation process and forms agreed to by the Board at its June 26, 2024 board meeting. Following discussion, no changes to the process and forms were recommended.



B. *Consideration of Resolution #2026-105 Re Refunding Series 2015 Bonds*

➤ <i>Motion</i>	M/S (Villarma/Simpson) 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. The motion was approved unanimously by polled vote.	✓ Action 26-1221
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C. *Consideration of Resolution #2026-106 Re Subordinate Lien (LOC)*

➤ <i>Motion</i>	M/S (Simpson/Gilbert) 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 Tye 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. The motion was approved unanimously by polled vote.	✓ Action 26-1222
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D. *Executive Session Re Discussions Re Agency's CEO and Strategic Initiatives*

➤ <i>Motion</i>	M/S (Simpson/Gilbert) 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. The motion was approved unanimously by polled vote.	✓ Action 26-1223
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The meeting recessed for executive session at 2:45 p.m. and resumed in regular session at 4:53 p.m. The Chair announced that no action was taken during the executive session.

E. *Reserved for Potential Action Following Executive Session*

No action was taken.

9) Next Meeting Dates

The Chair announced it may be necessary to hold a special board meeting on February 26, 2026. There were no objections to SEAPA's next regular board meeting date of March 26, 2026 in Ketchikan.

10) Director Comments

Directors exchanged various comments.



11) **Adjourn**

<i>Motion</i>	M/S (Gilbert/Coose) 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 26-1224
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Chairperson Lynn announced the meeting adjourned at 5:00 p.m.

Signed:

