



SOUTHEAST ALASKA POWER AGENCY
May 28, 2026 Regular Board Meeting

AGENDA

Thursday, May 28, 2026	
8AM	***Breakfast @ Nolan Center***
9AM	Meeting Starts
12Noon	Lunch @ Nolan Center
1PM	Meeting Resumes
2PM	Meeting Adjourns

Meeting held at:

**Nolan Center
Wrangell, Alaska**

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**For telephonic participation via Zoom dial:
1.888.475.4499
Meeting ID #845 7659 1478**

- 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. Review and Approve Minutes**
 - A. March 26, 2026 – Regular Meeting
 - B. April 28, 2026 - Special Meeting

- 5. Financial Reports**

- 6. Staff Reports**
 - A. Electric Controls Engineer (*Womack*)
 - B. Project Manager Report (*Hilson*)
 - C. Operations Manager Project Report (*Hammer*)
 - D. Plant Operations Quarterly Report (*Hammer*)

- 7. CEO Report**

- 8. New Business**
 - A. Consideration of Sole Source Re Wrangell Switchyard Upgrade
 - B. Consideration of Non-Operating Budget Increase
 - C. 2nd Quarter Operations Plan Update

- 9. 2026 Meeting Dates**

- 10. Discuss Future Topics**
 - SEAPA Solar in the Fall
 - Revisiting SEAPA Investment Policy
 - Results of 4R Plan Update
 - Financing SEAPA Projects

- 11. Director Comments**

- 12. Adjourn**

Southeast Alaska Power Agency Regular Meeting Minutes

Location: Ketchikan, Alaska
 Date: March 26, 2026
 Time: 9 a.m. - 5 p.m. AKDT

Agenda Items

1) Call to Order

A. Roll Call.

Chairperson Lynn called the regular meeting to order at 9:00 a.m. AKDT on March 26, 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	IP	Robert Briggs	IP	Swan Lake	Ketchikan
Dick Coose	IP	Shawn Hart	IP	Swan Lake	Ketchikan
Mason Villarma	IP	David Powell	IP	Tyee Lake	Wrangell
Patricia Gilbert	IP	David McHolland	IP	Tyee Lake	Wrangell
Bob Lynn	IP	Karl Hagerman	IP	Tyee Lake	Petersburg

Others in attendance electronically: Stephan Harbor (incoming Petersburg Board Director)

The following SEAPA staff and Joel Paisner, SEAPA 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		Tim Ross, Engineering Intern	E
Kris Womack, Elec. Cont. Eng.	IP	Marcy Graves, Ofc. Mgr.	IP	Joel Paisner, Counsel	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 (Villarma/Coose) to approve the Agenda as presented. The motion was approved unanimously by polled vote.	✓ Action 26-1231
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3) Persons to be Heard: None

4) Consideration of Approval of Minutes

A. Minutes of Annual (Special) Meeting held on January 22, 2026

➤ Motion	M/S (Gilbert/Villarma) to approve the minutes of SEAPA's annual (special) meeting held on January 22, 2026. The motion was approved unanimously by polled vote.	✓ Action 26-1232
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B. *Minutes of Special Meeting held on February 26, 2026*

➤ Motion	M/S (Gilbert/Coose) to approve the minutes of SEAPA's special meeting held on February 26, 2026.	✓ Action 26-1233
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5) **Financial Reports**

➤ Motion	M/S (Villarma/Gilbert) to accept year-to-date financial statements for December 2025, financial statements for January 2026 and disbursements for the period December 2025 through February 2026 totaling \$1,427,638.74. 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 26-1234
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6) **CEO Report**

Mr. Siedman reported steady operational performance with no safety incidents, continued navigation of a volatile federal and state funding environment, and strong advocacy for major hydropower, transmission, and solar projects. The Agency is pushing for release of its \$5 million DOE Section 247 award, seeking correction of a reduced Renewable Energy Fund recommendation, and advancing key components of its 5-Year Strategic Plan—including fabrication of the Tyee Third Turbine, a shovel-ready Ketchikan Substation, and pre-construction work on the Wrangell solar project. Multiple RFPs and FERC actions are progressing, federal and state engagement remains active, and SEAPA is preparing for future staffing needs while maintaining full current staffing.

7) **Staff Reports**

A. *Project Manager Report (Hilson)*

Mr. Hilson provided an update on Swan and Tyee project statuses, highlighting ongoing FERC compliance activities including stability analysis, dam safety surveillance, and road embankment reconstruction. He reported that relicensing and license amendments are in progress, along with key infrastructure upgrades, including helipad installations, control room renovations, and a generator update study. The presentation materials will be available on SEAPA's website.

The meeting recessed at 10:40 a.m. and resumed at 11:00 a.m.

B. *Electrical Controls Engineer (Womack)*

Mr. Womack provided the progress and next steps on several technical projects, including the Tyee Station Service and 15kV Switchgear, Ketchikan Substation Design, Tyee Third Turbine Design and Procurement, and the Grid Reliability and Stability (solar generation) projects.

C. *Operations Manager (Hammer)*

a. *Plant Operations Quarterly Report*

Mr. Hammer reported that first-quarter inspections at SEAPA's Swan Lake and Tyee Lake hydroelectric plants were completed with all work orders current, no major safety issues identified, and no reportable injuries. Routine winter maintenance focused on generator availability, snow removal, and addressing weather-related impacts such as minor landslides at Swan and flood-related cleanup at Tyee. Both plants completed notable repairs including HVAC installations, equipment replacements, and continued monitoring of the Swan/Bailey B-phase neutral bushing, which is scheduled for evaluation during the 2026 maintenance outage. Substation and switchyard inspections in Ketchikan, Wrangell, and Petersburg revealed no significant concerns. Crews also completed required quarterly safety training across multiple topics.

b. *Projects Report*

Mr. Hammer discussed the current status of a pole replacement project on the Swan-Bailey Line and announced that the Tyee Crew House #5 Interior Renovation and Tyee Response Skiff projects were complete. He reported that a heavy duty crimping tool kit is expected to arrive prior to the shutdown in June for Tyee Lake, and that acquisition is underway for a 10-yard Dump Truck.

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

8) **New Business**

A. *Consideration of 2026 Cleveland Peninsula Transmission Line Brushing Contract*

> Motion	M/S (Sivertsen/Gilbert) to authorize staff to enter into a contract with Gig Harbor Tree Service LLC for SEAPA's 2026 Cleveland Swan-Tyee Intertie Transmission Line Brushing Contract for the firm-fixed value of \$395,000, and further authorize a 20% contingency of \$79,000 for unforeseen operational complexities inherent in right-of-way maintenance, for a total not-to-exceed amount of \$474,000. The motion was approved unanimously by polled vote.	✓ Action 26-1235
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B. *Consideration of Replacement of Two Wooden Transmission Towers Contract*

> Motion	M/S (Villarma/Coose) to authorize staff to enter into a contract with Electric Power Constructors, Inc. for SEAPA's Replacement of Two Wooden Transmission Towers Contract for the firm-fixed value of \$197,506 and further authorize a 10% contingency of \$19,751 for potential delays or logistical or other unanticipated challenges inherent in utility infrastructure work for a total not-to-exceed amount of \$217,257. The motion was approved unanimously by polled vote.	✓ Action 26-1236
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C. *Consideration of New RR26425 (Swan Lake Road Embankment Reconstruction)*

> Motion	M/S (Villarma/Sivertsen) to approve capital project, RR26425 Road Embankment Swan Lake in the amount of \$380,000, as presented at the March 26, 2026 board meeting, and further move to increase SEAPA's FY2026 capital budget by \$380,000. The motion was approved unanimously by polled vote.	✓ Action 26-1237
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D. *Executive Session Re Discussions Related to an Employee and Strategic Initiatives*

> Motion	M/S (Sivertsen/Villarma) 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 disussion, and also for discussions which are matters the immediate knowlege 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 26-1238
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The meeting recessed at 1:30 p.m. for the executive session. The meeting returned to open session at 2:43 p.m.

The Chair reported no action was taken in executive session and moved to New Business.

E. Placeholder for Possible Action following Executive Session

> Motion	M/S (Villarma/Sivertsen) to authorize the Chairman to finalize the terms and conditions of the revised employment agreement for the Chief Executive Officer and to bring the signed contract to the board for approval at the April 28th meeting. The motion was approved unanimously by polled vote.	✓ Action 26-1239
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The meeting recessed at 2:45 p.m. and reconvened at 3:00 p.m.

F. First Quarter Operations Plan Update

Mr. Hammer provided a hydrologic update, noting that winter snow and rain accumulation exceeded NOAA projections, coming in at approximately 125-130% of normal at sea level. He presented updated NOAA Spring Quarter predictions and graphs detailing plant lake levels. Mr. Hammer noted an expected transition to an El Niño pattern, which historically supports high reservoir levels for Swan and Tyee even if snowpack is below average. Both facilities are currently operating at record high levels, with favorable projections for further inflows.

9) Discuss Future Topics

There was discussion but no motions or action taken on the following topics:

- SEAPA Solar Design in the Fall
- Revisiting the Investment Policy in 2026
- Reservoir Management
- Financing SEAPA Projects / Incremental Hydro
- Self-Insured Risk Fund (4R Plan)
- Renewable Energy Certificate
- Incremental Hydro

10) 2026 Meeting Dates

A Special Meeting will be held on April 28, 2026 at 2PM to discuss a lease. There were no objections to the next regular meeting date of May 27-28, 2026 in Wrangell.

11) Director Comments

Directors exchanged brief comments.

12) Adjourn

The Chair requested a motion to adjourn.

> Motion	M/S (Sivertsen/Villarma) 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 26-1240
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The meeting adjourned at 3:50 p.m.

Signed:

Attest:

Secretary/Treasurer

Chairperson



Southeast Alaska Power Agency Special Meeting Minutes

Location: Held Electronically¹

Date: April 28, 2026

Time: 2:00 p.m. AKDT

Agenda Items

1) Call to Order

A. Roll Call.

Chairperson Lynn called the special meeting to order at 2:00 p.m. AKDT on April 28, 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	IP	Robert Briggs	E	Swan Lake	Ketchikan
Dick Coose	IP	Shawn Hart	IP	Swan Lake	Ketchikan
Mason Villarma	E	David Powell		Tyee Lake	Wrangell
Patricia Gilbert	E	David McHolland	E	Tyee Lake	Wrangell
Bob Lynn	E	Karl Hagerman	E	Tyee Lake	Petersburg

Others present electronically: Stephan Harbour (incoming Petersburg Board Director) and Jay Dallas (McMillen, Inc.)

The following SEAPA staff and Joel Paisner, SEAPA's counsel, were also in attendance as indicated below:

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

B. *Communications/Lay on the Table Items:* Mr. Siedman noted that the Lease associated with New Business Item 4.A. was not available for the initial board packet but was distributed to the Directors via email prior to the meeting. The document will be appended to the final approved minutes.

C. *Disclosure of Conflicts of Interest:* Director Villarma declared a conflict of interest regarding the lease approval, citing his prior involvement in negotiations while serving as the Wrangell Borough Manager. Consequently, he abstained from voting on the matter.

Delegation of Voting Authority: For all other agenda items, Director Villarma announced that his designated alternate would exercise his voting authority, as he was participating in the meeting remotely via Zoom while traveling.

Seating of Alternate: Due to Director Villarma's remote status and the absence of his designated alternate, the Clerk seated Wrangell's second alternate, David McHolland, to serve as the voting member for the remainder of the meeting.

¹ The meeting was held electronically via Zoom.



2) Approval of the Agenda

Chairperson Lynn 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 26-1241
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3) Persons to be Heard: None

4) New Business

A. Consideration of Wrangell Lease

> Motion	M/S (Gilbert/Sivertsen) to authorize staff to enter into the Ground Lease Agreement between the Southeast Alaska Power Agency and the City and Borough of Wrangell presented at SEAPA's April 28, 2026 board meeting. The motion was approved unanimously by polled vote.	✓	Action 26-1242
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B. Consideration of Contract Re Solar Design

> Motion	M/S (Sivertsen/Gilbert) to authorize staff to enter into a contract with Commonwealth Associates, Inc. for SEAPA's 1.5MW PV + 5MS BESS Design Project for the lump-sum value of \$313,000, and further authorize a 10% contingency of \$31,300 for unforeseen expenses for a total of \$344,300. The motion was approved unanimously by polled vote.	✓	Action 26-1243
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C. Consideration of Change Order Re Tyee 3rd Turbine & Generator Design

> Motion	M/S (Sivertsen/Coose) to authorize staff to enter into Change Order No. 4 to SEAPA's Contract No. 24017 with McMillen, Inc. for \$181,334. The motion was approved unanimously by polled vote.	✓	Action 26-1244
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D. Executive Session Re Discussions Related to Employee Contract

Executive Session was cancelled by the Chair. The Board moved immediately to the agenda item: Possible Action Following Executive Session.

E. Possible Action following Executive Session

> Motion	M/S (Sivertsen/Gilbert) to approve SEAPA's CEO's revised Employment Agreement, the terms and conditions of which have been finalized by the Board Chair, consistent with prior discussions and negotiations, and authorize the Board Chair to execute the approved Agreement on behalf of the Board of Directors. The motion was approved unanimously by polled vote.	✓	Action 26-1245
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5) Next Meeting Dates

There were no objections to SEAPA's next regular board meeting date of March 27-28, 2026 in Wrangell.

6) Director Comments

Directors exchanged various comments.



7) Adjourn

The Chair requested a motion to adjourn the meeting.

> 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 26-1246
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The meeting adjourned at 4:20 p.m.

Signed:

Attest:

Secretary/Treasurer

Chairperson

Attachment:

Ground Lease Agreement

Unapproved Minutes



GROUND LEASE AGREEMENT

BY AND BETWEEN

THE CITY AND BOROUGH OF WRANGELL

A Municipal Corporation and Unified Home Rule Borough of the State of Alaska

AND

SOUTHEAST ALASKA POWER AGENCY

A Joint Action Agency of the State of Alaska

PREAMBLE

This Ground Lease (the "Lease") is made and entered into as of _____ (the "Effective Date"), by and between the City and Borough of Wrangell, Alaska ("Lessor" or "Borough"), a municipal corporation organized under the laws of the State of Alaska, whose address is P.O. Box 531, Wrangell, Alaska 99929 and the Southeast Alaska Power Agency ("Lessee" or "SEAPA"), a joint action agency of the State of Alaska, whose principal office is located at 55 Don Finney Lane, Ketchikan, Alaska. Lessor and Lessee may hereinafter be referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, the City and Borough of Wrangell ("Borough") owns certain real property suitable for energy infrastructure development within the Borough; and

WHEREAS, the Southeast Alaska Power Agency ("SEAPA") is a joint action agency of the State of Alaska that provides wholesale hydroelectric power to its member communities, including Wrangell, Petersburg, and Ketchikan, and is responsible for ensuring long-term energy reliability, affordability, and system stability; and

WHEREAS, over the past decade, SEAPA has studied alternative energy resources to complement its hydroelectric generation and enhance regional grid resiliency, capacity, and stability, including, but not limited to, wind, geothermal, and nuclear energy; and

WHEREAS, based on such evaluations, SEAPA has determined that solar energy generation, when paired with battery energy storage systems, represents a viable and cost-effective opportunity to improve system resiliency and provide a positive economic return to its member communities; and

WHEREAS, beginning in or around 2023, SEAPA initiated a site selection process for solar energy development and identified Wrangell as the preferred location due to favorable environmental conditions, solar resource potential, and the availability of Borough-owned property suitable for such development; and

WHEREAS, SEAPA commissioned a solar feasibility study conducted by Commonwealth Engineering, which demonstrated the technical and economic merits of developing a solar energy facility in Wrangell; and

WHEREAS, SEAPA subsequently approached the Borough and submitted an application to lease Borough-owned real property on March 18, 2026 for the purpose of developing a solar energy generation facility, to be financed through a combination of federal investment tax credits and local funding sources; and

WHEREAS, the proposed project contemplates the phased development of a solar energy facility, initially consisting of approximately 1.5 megawatts (MW) of solar generation paired with a battery energy storage system (BESS) with a capacity of up to 5 MW, with future expansion of the solar generation component up to approximately 5 MW; and

WHEREAS, the Parties recognize that solar generation and BESS will enhance the resiliency and stability of the regional electrical grid, particularly during periods of reduced hydroelectric generation caused by drought or other conditions affecting SEAPA's Tyee Lake and Swan Lake hydroelectric projects; and

WHEREAS, the Borough and SEAPA acknowledge that the development of this project will provide direct and indirect benefits to Wrangell and other SEAPA member communities by improving energy security, reducing operational risk, and supporting long-term infrastructure resilience; and

WHEREAS, the SEAPA Board of Directors has authorized advancement of the project and approved funding in the amount of approximately \$6,000,000 pursuant to SEAPA approved Motion 26-1227; and

WHEREAS, in recognition of the public benefits associated with the project, the Borough and SEAPA desire to enter into this Lease under terms that support the successful development, financing, and operation of the solar energy facility;

NOW, THEREFORE, in consideration of the mutual covenants herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. LEASE OF BOROUGH OWNED REAL PROPERTY. Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, upon the terms and conditions hereinafter set forth, approximately forty four (44) acres of Borough-owned real property located within Lot 2, according to Plat No. 2020-5, situated in the Wrangell Recording District, First Judicial District, State of Alaska (the "Property") and access easements. The Property is located within the City and Borough of Wrangell, Alaska, and is intended for the development, construction, and operation of a solar energy generation and battery energy storage facility. The Property is more particularly depicted on that certain exhibit attached hereto as **Exhibit "A"** and incorporated by reference as if fully set forth herein. The access easement granted to Lessee is attached hereto as **Exhibit "B"** and incorporated herein by this reference.

2. ORIGINAL TERM OF LEASE. The term of this Lease (the "Term") shall be for a

period of twenty-five (25) years, commencing on **May 1, 2026** (the "Commencement Date"), and expiring on **April 30, 2051**, unless sooner terminated, canceled, or extended as provided herein. It is the express intent of the Parties that the Term of this Lease align with the useful life of the solar energy generation and battery energy storage assets to be constructed and placed into service on the Property.

3. OPTIONS TO EXTEND THE LEASE. Any option granted by Lessor to Lessee is a privilege and is neither a right nor bargained-for-consideration. Notwithstanding, Lessor pursuant to WMC 16.10.070, hereby grants, in its sole discretion, to Lessee, separate consecutive options to extend the Original Term for two (2) separate consecutive additional periods (the "**Extension Periods**") of five (5) years each provided:

- a. Lessee makes written application therefore at least ninety (90) days prior to the expiration of the Original Term or any Extension Period then in effect;
- b. Lessee is not in default under the Lease;
- c. The proposed use is compatible with the Lease, current use classification, and Borough Code including zoning provisions; and
- d. Mutually agreeable terms, consistent with the provisions of Borough code governing lease terms, are negotiated by Lessor and Lessee and approved by the Borough Assembly.

BASE RENT. In consideration of the public purpose of this Lease and the material public benefits to be provided by Lessee as set forth herein, Lessor agrees to lease the Property to Lessee for a base rent of One Dollar (\$1.00) per year during the Term and any Extension Periods of this Lease. If the solar energy facility is not constructed and placed into service, or the material public benefits described in Section 5 of this Lease are not realized, on or before **December 31, 2029**, the lease may be cancelled in accordance with Section 22: Termination, Cancellation and Forfeiture.

4. PUBLIC BENEFIT CONSIDERATION. As material consideration for the reduced Base Rent provided under this Lease, Lessee agrees to provide the following public benefits:

- a. **Priority Energy Allocation During Outages.** During any planned or unplanned outage or reduced generation event affecting SEAPA's hydroelectric resources, Lessee shall provide the City and Borough of Wrangell with priority access to available solar energy generation from the Property. Power supplied by the Project shall be billed at the applicable published wholesale power rate. In the event Lessor does not receive priority access during such outages, it has the right to issue a notice of default and to terminate the lease so long as it grants Lessee an opportunity to cure such default in accordance with Section 20.b. The Parties understand that this is to be consistent with SEAPA's bylaws and the power sales agreement.
- b. **Switchyard Infrastructure Commitment.** Lessee shall commit to restoring and installing no less than one (1) five-megawatt (5 MW) transformer at the SEAPA switchyard in Wrangell. Such infrastructure shall be intended to support increased electrical capacity and provide sufficient power availability to serve industrial

development, including the Borough's planned deepwater port industrial subdivision. Subject to the approval described below, such improvements shall be completed no later than **September 30, 2028**:

- i. **Board Approval Requirement.** The Parties acknowledge that the switchyard improvements described herein constitute a capital improvement project requiring approval by SEAPA, separate and apart from this Lease.
 - ii. **Timeline to Seek Approval.** Execution of this Lease shall commence an eight (8) month period within which SEAPA shall use commercially reasonable efforts to present the proposed switchyard improvements to the SEAPA Board of Directors for consideration and vote.
 - iii. **Condition Precedent; Termination Right.** In the event the SEAPA Board of Directors does not approve the switchyard improvements within such eight (8) month period, or affirmatively declines to approve such improvements, the City and Borough of Wrangell may, in its sole discretion, terminate this Lease upon written notice to Lessee, without penalty or further obligation.
- c. **Public Access Easement for Recreational Use.** Lessee shall grant to Lessor a public access easement across SEAPA-controlled lands and/or transmission corridors, commencing at a point adjacent to the Property and extending generally to its connection with the Wrangell road system at Zimovia Highway, as more particularly described in **Exhibit "C."** The intent of such easement is to allow the Borough to develop, construct, and maintain recreational trail infrastructure for the benefit of the community of Wrangell and its visitors. The exact location, width, and terms of the easement shall be mutually agreed upon by the Parties and documented in a separate easement instrument. Notwithstanding the foregoing, the deadline for completion shall be extended for a reasonable period to the extent delayed by causes beyond Lessee's reasonable control, including but not limited to long-lead equipment procurement, supply chain disruptions, manufacturer delays, transportation or barge delays, permitting delays, utility or governmental approval delays, labor shortages, force majeure events, or other unforeseen circumstances not caused by Lessee's negligence or willful misconduct, provided that Lessee is diligently pursuing completion of such improvements.
- d. Notwithstanding subparagraphs (a) and (b) above, the deadlines for completion shall be extended for a reasonable period to the extent delayed by causes beyond Lessee's reasonable control, including but not limited to long-lead equipment procurement, supply chain disruptions, manufacturer delays, transportation or barge delays, permitting delays, utility or governmental approval delays, labor shortages, force majeure events, or other unforeseen circumstances not caused by Lessee's negligence or willful misconduct, provided that Lessee is diligently pursuing completion of such improvements.

5. LESSEE'S PERMITTED USE. The Property shall be used by Lessee exclusively for the

purpose of developing, constructing, operating, and maintaining a renewable energy generation facility, including but not limited to, a solar photovoltaic energy system and associated battery energy storage system (BESS), together with all related infrastructure, equipment, and appurtenances necessary or desirable for the generation, storage, transmission, and delivery of electrical power (the "Project"). The Project may be developed in phases, including an initial installation of approximately 1.5 megawatts (MW) of solar generation paired with a battery energy storage system with a capacity of up to 5 MW, with the ability to expand the solar generation component up to approximately 5 MW, or such other capacity as may be reasonably necessary to meet the operational and economic objectives of the Project.

- a. **Compliance with Law.** Lessee's use of the Property shall conform to all ordinances of the Borough, including any applicable zoning ordinance and with all state and federal regulations, rules, and laws, as the code or any such rules, regulations, or laws may affect the activity upon or associated with the Property.
- b. **Improvements.** Lessee shall submit to Lessor a detailed development plan for the Project (the "Development Plan"), which shall describe the proposed layout, design, phasing, infrastructure, and operational components of the Project, including but not limited to solar generation facilities, battery energy storage systems, interconnection infrastructure, access, and site improvements. The Development Plan shall be subject to review and approval by the Borough Manager and, where required, the Planning and Zoning Commission and Borough Assembly, in accordance with applicable Borough ordinances and code. Such approval shall not be unreasonably withheld. Consistent with the approved Development Plan, Lessee shall substantially complete construction of the Project and place the solar energy facility into service on or before **December 31, 2028**, or be actively engaged in reasonable and good faith efforts to complete such construction. Failure to substantially complete construction of the Project and place the solar energy facility into service on or before **December 31, 2029** shall constitute a material breach of this Lease, and Lessor may, in its sole discretion, terminate this Lease upon written notice to Lessee, unless such failure is due to force majeure as defined herein. All improvements constructed on the Property shall be consistent with the Development Plan and shall be for the purpose of supporting the Project, including but not limited to solar arrays, battery storage systems, inverters, substations, transmission interconnection facilities, access roads, fencing, and related site improvements.

6. QUIET POSSESSION. Notwithstanding any other provisions of this Lease to the contrary or any other rights Lessor may have, Lessor covenants and agrees not to encumber the Property or otherwise alter or permit to the alteration of the status of the title to the Property such that Lessee's right to use the Property for Lessee's permitted use is diminished without Lessee's prior written consent. If Lessor breaches Lessor's covenants as set forth in this section, then Lessee may, in addition to any and all other remedies available at law or in equity, terminate this Lease without owing any liability to Lessor. In the event that Lessor cures such breach within twenty (20) days after written notice from Lessee, then Lessee's termination shall be null and void.

7. PERMITS AND APPROVALS. Lessee shall be responsible for obtaining any and all

permits, approvals, authorizations, easements and entitlements necessary for Lessee to utilize or develop the Property for its permitted use as described herein and in the Development Plan (collectively, the “Approvals”). In the event Lessee does not receive, or is denied or refused, any such Approvals (including, but not limited to, building permits, zoning approvals, land use approvals, environmental permits, interconnection approvals, authorizations, variances, or easements necessary for the Project), or if such Approvals are granted subject to conditions that materially prevent or impair Lessee from utilizing or developing the Property for its permitted use, then Lessee may terminate this Lease by providing written notice to Lessor, without owing any liability to Lessor. If the Lease is terminated because Lessee does not receive, or is denied or refused, any such Approvals, the annual Base Rent last made by the Lessee shall be forfeited and retained by the Lessor. Notwithstanding such forfeiture, upon such termination, Lessee’s obligation to pay Base Rent shall immediately cease, and each Party shall be relieved of all further obligations under this Lease, except for those obligations which expressly survive termination.

8. RIGHT TO BUILD AND OWNERSHIP OF IMPROVEMENTS. Subject to the provisions of this Lease, the Development Plan, and applicable law, Lessee has the right to design, develop, construct, install, operate, maintain, repair, replace, and expand the Project on the Property.

- a. **Construction Rights.** Lessee shall have discretion in designing the Project and selecting contractors for construction, provided that all such work is consistent with the approved Development Plan and applicable law. Lessor’s approval of the Development Plan shall constitute approval of the general scope and layout of the Project, and such approval shall not be unreasonably withheld.
- b. **Ownership of Improvements.** All improvements, equipment, and facilities constructed or installed on the Property by or on behalf of Lessee, including but not limited to solar arrays, battery energy storage systems, inverters, substations, transmission and interconnection infrastructure, and related appurtenances (collectively, the “Improvements”), shall be and remain the sole property of Lessee during the Term of this Lease.
- c. **Removal of Improvements.** Upon expiration or earlier termination of this Lease, Lessee shall, at its sole cost and expense, remove the Improvements from the Property and restore the Property to a reasonably clean and safe condition, ordinary wear and tear excepted. Notwithstanding the foregoing, Lessor may, at its option and upon written notice to Lessee, elect to have some or all of the Improvements remain in place, in which event ownership of such Improvements shall transfer to Lessor without additional consideration.

9. MAINTENANCE OF THE PROPERTY. Lessee shall be solely responsible, at its own cost and expense, for the operation, repair, replacement, and maintenance of the Project and all Improvements constructed on the Property, including all major and capital maintenance, and shall maintain the Property and Improvements in good, safe, and serviceable condition and in compliance with all applicable laws, rules, and regulations. All maintenance, repair, and

replacement obligations shall be performed regardless of whether the need arises from ordinary wear and tear, age, or obsolescence, and any damage or condition caused by the acts or omissions of Lessee, its contractors, agents, employees, or invitees shall be the sole responsibility of Lessee. Lessor shall have no obligation whatsoever for the operation, maintenance, repair, or replacement of the Property or any Improvements constructed thereon.

10. MUTUAL WAIVER OF CONSEQUENTIAL DAMAGES. Neither Party shall be liable to the other Party, in connection with or arising out of such Party's rights or obligations under this Lease, for any special, incidental, indirect, exemplary, punitive, or consequential damages of any nature.

11. ENVIRONMENTAL. Lessor makes no warranty or representation with respect to the presence of Hazardous Materials on, above, or beneath the Property or any parcel in proximity thereto. Lessee expressly accepts the risk and assumes any and all liability for the facts, circumstances, conditions, and defects, if any, listed on the Alaska Department of Environmental Conservation, Division of Spill Prevention and Response, Contaminated Sites Database.

- a. As used herein, the term "Hazardous Materials" means: (a) those substances included within the definitions of any one or more of the terms "hazardous materials," "hazardous wastes," "hazardous substances," "industrial wastes," and "toxic pollutants," as such terms are defined under Environmental Laws, or any of them; (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof; (c) natural gas, synthetic gas, and any mixtures thereof; (d) asbestos and/or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophyllite, and/or actinolite, whether friable or non-friable; (e) polychlorinated biphenyl ("PCBs") or PCB containing materials or fluids; (f) radon; (g) any other hazardous or radioactive substance, material, pollutant, contaminant, or waste; and (h) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring, or remediation.
- b. As used herein, the term "Environmental Laws" means: all federal, state, and local laws, statutes, ordinances, and regulations, now or hereafter in effect, in each case as amended or supplemented from time-to-time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees, and binding judgments relating to the regulation and protections of human health, safety, the environment, and natural resources, including without limitation, ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§5101 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 9601 et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. §§300f et seq.) any state or local

counterpart or equivalent of any of the foregoing, and any federal, state, or local transfer of ownership notification or approval statutes.

- c. Lessee is relying solely upon Lessee's own knowledge of the Property based on its own investigation, inspection, and due diligence of the Property in determining the Property's value and physical condition and Lessee agrees that it shall, subject to the express warranties, representations, and conditions, if any, contained in this Lease, assume the risk that adverse matters, including but not limited to, construction defects and adverse physical and environmental conditions, may not have been revealed by Lessee's investigations.
- d. Lessee shall not cause any Hazardous Substance to be located, used, spilled, leaked, disposed of, or otherwise released on or under the Property. Lessee shall comply with all environmental laws and exercise a high degree of care in the use and handling of Hazardous Substances.
- e. Lessee shall immediately notify Lessor upon becoming aware of the following: (i) any spill, leak, disposal or other release of a Hazardous Substance on, under or adjacent to the Property required to be reported to the United States Coast Guard ("USCG") or the State of Alaska Department of Environmental Conservation ("ADEC") and shall provide Lessor with a copy of any written notification submitted to USCG or ADEC; (ii) any notice or communication from a governmental agency or any other person relating to any Hazardous Substance on, under or adjacent to the Property; or (iii) any violation of any Environmental Law with respect to the Property or Lessee's activities on or in connection with the property.
- f. In the event of a spill, leak, disposal or other release of a Hazardous Substance on or under the Property caused by Lessee or any of its contractors, agents or employees or invitees, or the suspicion or threat of the same, Lessee shall: (a) immediately undertake all emergency response necessary to contain, clean up and remove the released Hazardous Substance; (b) promptly undertake investigation, remedial removal and other response action necessary or appropriate to insure that any Hazardous Substances contamination is eliminated to Lessor's reasonable satisfaction; and (c) provide Lessor copies of all correspondence with any governmental agency regarding the release (or threatened or suspected release) or the response action, and a detailed report documenting all such response action.
- g. Upon expiration or sooner termination of this Lease for any reason, unless otherwise agreed by Lessor, Lessee shall remove all Hazardous Substances and facilities used for the storage or handling of Hazardous Substances from the Property and shall restore the affected areas by repairing any damage caused by the installation or removal of the facilities.
- h. Lessee shall indemnify, defend, and hold harmless Lessor, its employees and agents and the respective successors and assigns of each of them from and against all claims, demands, liabilities, damages, fines, losses, costs (including without limitation the cost of any investigation, remedial, removal or other response action required by

Environmental Law) and expenses (including without limitation attorney fees and expert fees in connection with any trial, appeal, petition for review or administrative proceeding) arising, arisen, or to arise out of or in any way referring or relating to the release or presence of Hazardous Substances on or under the Property caused by Lessee or any of its contractors, agents or employees or invitees.

- i. Lessee's obligations under sub-section g above shall survive the expiration or termination of this Lease for any reason. Lessor's rights under sub-section h above are in addition to and not in lieu of any other rights or remedies to which Lessor may be entitled under this lease or otherwise.
- j. Lessor shall indemnify, defend and hold harmless Lessee, its employees and agents and the respective successors and assigns of each of them from and against all claims, demands, liabilities, damages, fines, losses, costs (including without limitation the cost of any investigation, remedial, removal or other response action required by Environmental Law) and expenses (including without limitation attorney fees and expert fees in connection with any trial, appeal, petition for review or administrative proceeding) arising out of or in any way relating to the use, treatment, storage, generation, transport, release, leak, spill, disposal or other handling of Hazardous Substances on or under the Property caused by Lessor or any of its contractors, agents, or employees or invitees prior to the Commencement Date, or unrelated to, Lessee's or its contractors', agents' or employees' or invitees' activities on the Property.

12. RIGHT TO INSPECT AND ASSUMPTION OF THE RISK.

- a. Lessee shall pay as due all claims for work done on and for services rendered or material furnished to or on the Property and shall keep the property free from any liens. If Lessee fails to pay any such claims or to discharge any lien, Lessor may do so and collect the cost directly from Lessee. Such action by Lessor shall not constitute a waiver of any right or remedy which Lessor may have on account of Lessee's default.
- b. Lessee shall inspect the Property prior to commencement of the Original Term. Lessor agrees to provide reasonable access to the Property during regular business hours for Lessee's inspection and site due diligence activities including the right to dig test holes.
- c. Lessee expressly assumes the risk of loss, damage, or injury arising, arisen, or to arise out of or referring or relating in any way to conditions existing on the Property prior to the Commencement Date.
- d. Lessor makes no representations with respect to the conditions of the Property. The Parties hereto expressly agree that the risk that actual physical conditions at the Property are materially different from the expected physical conditions at the Property is borne solely by the Lessee.

13. INSURANCE. During the Original Term and any Extension Periods of this Lease, Lessee shall obtain and maintain, at Lessee's sole cost and expense:

- a. Comprehensive general liability insurance with limits of not less than \$2,000,000 per occurrence covering all risks arising directly or indirectly out of Lessee's activities on or any condition of the Property, and covering claims of Lessor against Lessee under the indemnity obligations assumed by Lessee in this Lease;
- b. Property damage and fire insurance for the replacement value of any improvements on the Property and on Lessee's personal property located on the Property;
- c. Worker's compensation in accordance with applicable law as well as employer's liability coverage of not less than \$1,000,000 per occurrence.
- d. Pollution insurance, \$2,000,000 combined single limit per loss applicable to bodily injury, property damage, including loss of use of damaged property or of property that has not been physically injured or destroyed; cleanup costs; and defense, including costs and expenses incurred in the investigation, defense or settlement of claims. Coverage shall apply to sudden and non-sudden pollution conditions resulting from the escape or release of petroleum products, smoke, vapors, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials, or other irritants, contaminants, or pollutants.

All of the required insurances (except for worker's compensation and USL&H) shall name Lessor as an additional insured and waive subrogation in favor of Lessor. Lessee's insurance coverage shall be primary insurance as respects Lessor, its officers, officials, employees and volunteers. Any insurance or self-insurance maintained by Lessor, its officers, officials, employees and volunteers shall be excess of Lessee's insurance and shall not contribute to it. Insurance is to be placed with reputable insurers qualified to do business in Alaska. Certificates evidencing such insurance and bearing endorsements requiring 30 days' written notice to Lessor prior to any decrease in limits or cancellation shall be furnished to Lessor prior to the Commencement Date.

14. LESSEE'S OBLIGATION TO INDEMNIFY. To the fullest extent allowed by law, during the Original Term and any Extension Periods of this Lease, Lessee shall protect, defend, indemnify and hold harmless Lessor, its elected officials, officers, directors, subsidiaries, Assembly members, employees and agents (collectively, "**Indemnitees**") from and against any and all demands, claims, causes of action, proceedings, damages, liabilities, fines, losses, costs and expenses, including but not limited to, reasonable attorneys' fees and litigation expenses, arising, arisen, or to arise out of or referring or relating in any way to Lessee's performance, or obligations under this Lease, Lessee's activities, while the Property is under the possession or control of Lessee, or Lessee's acts or omissions whether caused by Lessee's officers, directors, employees, servants, agents, representatives, invitees, or subcontractors, which results in damage to property and/or injuries to persons, provided, however, that Lessee's obligation to indemnify shall not apply to any claims, damages, or losses to the extent they

arise solely from the negligence or willful misconduct of the Lessor or its Indemnitees. Such obligation shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity which would otherwise exist as to a Party or person described in this Section. Lessee's obligation to protect, defend, indemnify and hold harmless shall survive the expiration, cancellation, or termination of this Lease.

15. LESSOR'S OBLIGATION TO INDEMNIFY. Likewise, to the fullest extent allowed by law, Lessor shall protect, defend, indemnify and hold harmless Lessee, its officers, directors, subsidiaries, commissioners, employees and agents (collectively, "Indemnitees") from and against any and all demands, claims, causes of action, proceedings, damages, liabilities, fines, losses, costs and expenses, including but not limited to, reasonable attorneys' fees and litigation expenses, arising from Lessor's performance of its operations or obligations under this Lease, whether caused by Lessor's officers, directors, employees, servants, agents, representatives, invitees, or subcontractors, which results in damage to property and/or injuries to persons provided, however, that Lessor's obligation to indemnify shall not apply to any claims, damages, or losses to the extent they arise solely from the negligence or willful misconduct of the Lessee or its Indemnitees. Such obligation shall not be construed to negate, abridge, or reduce other rights or obligations of indemnity which would otherwise exist as to a Party or person described in this Section. Lessor's obligation to protect, defend, indemnify and hold harmless shall survive the expiration or termination of this Lease.

16. LESSOR'S REPRESENTATIONS. Lessor hereby covenants, warrants and represents to Lessee that:

- a. Lessor has the sole right, legal power, and authority to enter into this Lease.
- b. All requisite municipal actions or any other required action have been taken and satisfied by Lessor to authorize the execution and performance of this Lease. No other proceedings or actions on the part of Lessor are necessary to authorize this Lease or to carry out the transactions contemplated hereby. This Lease constitutes the legal, valid and binding obligation of Lessor enforceable against Lessor in accordance with its terms.
- c. The individual(s) executing this Lease, on behalf of Lessor, has (or have) the full right, legal power and actual authority to bind Lessor to the terms and conditions hereof.
- d. Neither the execution nor the provisions of this Lease violates or breaches or shall violate or breach any term or provision of any other agreement, written or oral, between Lessor and any third party, and that if legal proceedings are instituted by any party based upon any term or provision of any other agreement to prohibit the use, operation or enjoyment of the Property, or any part thereof, as provided in this Lease, Lessor shall assume the defense of any such legal proceedings and shall indemnify Lessee from and against any and all claims arising from or out of any such legal proceedings and/or the total or partial loss of the use, operation or enjoyment of the Property.

17. EMINENT DOMAIN OR DESTRUCTION OF THE PROPERTY. If a portion of the Property is condemned, this Lease shall continue on the following terms:

- a. Lessee shall be entitled to all of the proceeds of condemnation relating to improvements constructed by Lessee, and Lessor shall be entitled to all of the proceeds of condemnation relating to the unimproved Property.
- b. After the date on which title vests in the condemning authority, the Base Rent shall be reduced in proportion to the reduction in value of the Property as an economic unit on account of the partial taking.
- c. If such partial taking renders the Property reasonably unusable for Lessee's permitted use, then Lessee may at its option terminate this Lease without owing any liability to Lessor to be effective as of the date title vests in the condemning authority and the rights of Lessor and Lessee shall be as set forth below in the case of a total taking.
- d. If a condemning authority takes all the Property or a portion sufficient to render the remaining Property reasonably unsuitable for the permitted use that Lessee was then making of the Property, this Lease shall terminate as of the date the title vests in the condemning authority. Lessor shall be entitled to all the proceeds of condemnation, and Lessee shall have no claim against Lessor as a result of the condemnation.
- e. Sale of all or part of the Property to a purchaser with the power of eminent domain in the face of a threat or probability of the exercise of the power shall be treated as a total taking by condemnation.
- f. If the Property is damaged or destroyed so that Lessee is unable to reasonably use the Property for its permitted use, Lessor may terminate this Lease effective as of the date of the damage or destruction by giving Lessee written notice within five (5) days of the date of the damage or destruction.

18. FORCE MAJEURE. Lessee shall be entitled to suspend its operations or terminate this Lease in the event a Force Majeure occurrence makes Lessee's performance of its rights, duties, and/or obligations under this Lease economically impracticable. Such Force Majeure events shall include, but are not limited to, acts of God; war; invasion; hostilities; rebellion; strikes; lockouts; fire; flood; hurricanes; epidemics; pandemics; outbreak; earthquake; explosion; decision of any court or other judicial body; unavailability of materials; labor shortages; volatile market conditions; transportation; satellite failure; or acts of governments. In the event of Lessee's suspension of operations or termination of this Lease pursuant to this provision, Lessee shall only be entitled to pay a prorated amount of Base Rent and Additional Rent calculated up and through the date of Lessee's notice of suspension or termination. In the event of suspension, Lessee's Base Rent and Additional Rent obligation shall resume when Lessee resumes use of the Property.

19. ASSIGNMENT AND SUBLETTING. No part of the Property may be assigned, mortgaged, or subleased by Lessee without the prior written approval of the Borough

Assembly. In the event the Borough Assembly consents to an assignment at any time during this Lease, Lessee shall continue to remain liable to Lessor under the terms of this Lease, unless otherwise agreed in writing. Any assignment/sublease shall be in writing and be subject to the terms and conditions of this Lease and such further terms and conditions as the Borough Assembly may deem appropriate.

20. DEFAULT. The following shall be events of default:

- a. Failure of Lessee to pay any rent or other charge within ten (10) days after it is due.
- b. Failure of Lessee to comply with any term or condition or fulfill any obligation of this Lease (other than the payment of rent or other charges) within ninety (90) days after written notice by Lessor specifying the nature of the default with reasonable particularity. If the default is of such a nature that it cannot be completely remedied within the 90-day period, Lessee shall be in compliance with this provision if Lessee begins correction of the default within the 90-day period and thereafter proceeds with reasonable diligence and in good faith to effect the remedy as soon as practicable.
- c. Insolvency of Lessee; an assignment by Lessee for the benefit of creditors; the filing by Lessee of a voluntary petition in bankruptcy; an adjudication that Lessee is bankrupt or the appointment of a receiver of the properties of Lessee; the filing of any involuntary petition of bankruptcy and failure of Lessee to secure a dismissal of the petition within 30 days after filing; attachment of or the levying of execution on the leasehold interest and failure of Lessee to secure discharge of the attachment or release of the levy of execution within ten (10) days shall each constitute a default.
- d. Lessee's failure to occupy the Property for one or more of the purposes permitted under this Lease, for at least thirty (30) days per year, unless such failure is excused under other provisions of this Lease.
- e. Lessee's failure to comply with all regulations, rules, and the code of the Borough, and with all state and federal regulations, rules, and laws, as the code or any such rules, regulations, or laws may affect the activity upon or associated with the Property.
- f. Failure of Lessor to comply with any term or condition or fulfill any obligation of this Lease within ninety (90) days after written notice by Lessee specifying the nature of the default with reasonable particularity. If the default is of such a nature that it cannot be completely remedied within the 90-day period, Lessor shall be in compliance with this provision if Lessor begins correction of the default within the 90-day period and thereafter proceeds with reasonable diligence and in good faith to effect the remedy as soon as practicable.

21. REMEDIES FOR DEFAULT. In the event of a default, this Lease may be terminated at the option of Lessor or Lessee by written notice to the other Party in default. If the Lease is

terminated because of any default by the Lessee, the annual Base Rent payment last made by the Lessee shall be forfeited and retained by the Lessor.

- a. In the event the Lease is terminated, or in the event that the Property, or any part thereof, are abandoned by the Lessee during the Original Term or any Extension Period, the Lessor or its agents, servants, or representatives may, immediately or any time thereafter, re-enter and resume possession of the Property or such part thereof, and remove all persons and property therefrom either by summary proceedings or by a suitable action or proceeding at law without being liable for any damages therefor. No re-entry by the Lessor shall be deemed an acceptance of a surrender of the Lease.
- b. In the event of termination or retaking of possession following default, Lessor shall be entitled to recover immediately all Base Rent due and payable for the remainder of the calendar year in which the termination took place.
- c. The foregoing remedies shall be the sole remedies available to the Parties.

22. TERMINATION, CANCELLATION AND FORFEITURE. This Lease may be canceled in whole or in part at any time, upon written consent by the Lessee and the Borough Assembly.

- a. If any leased Property is used for an unlawful purpose, this Lease may be terminated by the Borough Assembly, in its sole discretion.
- b. If the Lessee shall default in the performance or observance of any of the Lease terms, covenants, or stipulations, or any applicable ordinance of the Borough, and said default continues for ninety (90) calendar days after service of written notice by the Lessor on the Lessee without remedy by Lessee of the default, the Borough Assembly shall take such action as is necessary to protect the rights and the best interests of the Lessor, including the exercise of any or all rights after default set forth in this Lease. No improvements may be removed by Lessee or any other person during any time the Lessee is in default.
- c. Failure to make substantial use of the Property, consistent with the permitted use identified in Section 5 by **December 31, 2029**, without the approval of the Borough Assembly, constitute good cause for cancellation. This time period may be extended by the Borough Assembly by resolution in its sole discretion.

23. EXPIRATION OF LEASE. Unless the Lease is renewed or sooner terminated as provided herein, the Lessee shall peaceably and quietly leave, surrender, and yield up unto Lessor, the Property on the last day of the Original Term or any Extension Periods.

- a. All improvements constructed or purchased on the Property by Lessee shall within sixty (60) calendar days after the expiration of the Original Term or any Extension Periods, be removed by the Lessee; provided, that the Borough Assembly may

extend the time for removing such improvements in cases where hardship is proven. All periods of time granted Lessee to remove improvements are subject to Lessee's paying to the Borough pro rata Base Rent and Additional Rent for said periods.

24. NOTICES. All notices provided under this Agreement shall be in writing and shall be sent by certified mail, return receipt requested, and addressed as follows:

To the LESSOR:

City and Borough of Wrangell
Attn: Mason Villarma, City Manager
P.O. Box 531
Wrangell, Alaska 99929

To the LESSEE:

Southeast Alaska Power Agency
Attn: Robert Siedman, Chief Executive Officer
55 Don Finney Lane
Ketchikan, Alaska 99901

25. GENERAL PROVISIONS.

- a. This Lease (and the documents referred to herein) constitutes the entire agreement between the Parties pertaining to the subject matter contained herein and supersedes any prior and contemporaneous agreements, representations and understandings, oral or otherwise, between or among the Parties with respect to the matters contained herein.
- b. This Lease shall be binding upon, and inure to the benefit of, the Parties hereto and their respective heirs, legatees, distributees, legal representatives, successors, and assigns.
- c. This Lease shall not be modified, amended or supplemented, in whole or part, without the prior written consent of the Parties hereto. Each and every waiver of any covenant, representation, warranty or any other provision hereof must be in writing and signed by each Party whose interests are adversely affected by such waiver. No waiver granted in any one instance shall be construed as a continuing waiver applicable in any other instance.
- d. The Parties hereby agree that each Party and its attorneys have reviewed and revised this Lease and that the normal rule of construction, to the effect that any ambiguities are resolved against the drafting party, shall not be employed in the interpretation of this Lease and no other rule of strict construction shall be used against any Party. All exhibits and schedules attached or to be attached hereto, and all other agreements and instruments referred to herein, are hereby incorporated herein by reference, as fully as if copied herein verbatim.
- e. The Parties further agree that upon request, they shall do such further acts and deeds, and shall execute, acknowledge, deliver and record such other documents and

instruments, as may be reasonably necessary from time to time to evidence, confirm or carry out the intent and purposes of this Lease.

- f. If any one or more of the provisions hereof shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the validity or enforceability of any other provision hereof, which shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. The Parties intend that if any provision hereof is capable of two constructions, one of which would render the provision void and the other of which would render the provision valid, then the provision shall have the meaning which renders it valid.
- g. This Lease shall be governed exclusively by the laws of the State of Alaska, regardless of any choice of law provisions that might otherwise be applicable. The Parties shall attempt to resolve any dispute that arises out of or is related to this Lease by first submitting the dispute to mediation. Any mediation will be conducted by one mediator selected by the Parties and will be conducted in Wrangell, Alaska, or such other place selected by the Parties.
- h. The receipt of Base Rent by Lessor with knowledge of any breach of the Lease by the Lessee or of any default on the part of the Lessee in observance or performance of any of the conditions or covenants of the Lease shall not be deemed to be a waiver of any provision of the Lease. No failure on the part of the Lessor to enforce any covenant or provision therein contained, nor any waiver of any right thereunder by Lessor unless in writing, shall discharge or invalidate such covenants or provisions or affect the right of Lessor to enforce the same in the event of any subsequent breach or default. The receipt by Lessor of any other sum of money after the termination, or after the giving by Lessor of any term demised, or after the giving by Lessor of any notice thereunder to effect such termination, shall not reinstate, continue, or extend the resultant term therein demised, unless so agreed to in writing and signed by the borough mayor.
- i. If suit or any action is instituted in connection with any controversy arising out of this Lease, the prevailing party shall be entitled to recover, in addition to costs, such sum as the court may adjudge reasonable as attorney fees at trial, on petition for review, and on appeal.
- j. Any notice or demand, which under the terms of this Lease or under any statute must be given or made by the Parties thereto, shall be in writing and be given or made by registered or certified mail, addressed to the other party at the address of record. However, either Party may designate in writing such new or other address to which such notice or demand shall thereafter be so given, made, or mailed. A notice given hereunder shall be deemed delivered when deposited in the U.S. mail enclosed in a registered or certified mail prepaid envelope addressed as herein provided.
- k. The Lessee shall allow an authorized representative of Lessor to enter the Property at any reasonable time for the purposes of inspecting the Property and improvements

thereon.

- l. Lessor shall have the right to audit Lessee's records and to require Lessee to prepare summaries or reports from its records to determine compliance with the payment terms of this Lease.
- m. Any rent or other payment required of Lessee by this Lease shall, if not paid within twenty (20) days after it is due, bear interest at the rate of ten percent (10%) per annum from the due date until paid, as Additional Rent.
- n. In the event of commencement or termination of this Lease at a time other than the beginning or end of one of the specified rental periods, for a reason other than breach of Lessee, then the Base Rent and Additional Rent shall be prorated as of the date of commencement or termination and in the event of termination for reasons other than default, all prepaid rent shall be refunded to Lessee or paid on its account; provided, however, that in the event that the Lease should be terminated because of any breach by Lessee, as herein provided, the annual rental payment last made by Lessee shall be forfeited and retained by Lessor.
- o. Time is of the essence of the performance of each of Lessee's obligations under this Lease.
- p. All oil, gas and other minerals and all deposits of stone, earth or gravel valuable for extraction or utilization are reserved by the Lessor and shall not be removed from the Property. The Lessee shall not sell or remove for use elsewhere any timber, stone, gravel, peat moss, topsoil, or any other material valuable for building or commercial purposes; provided, however, that material required for the development of the Property may be used, if its use is first approved by the Borough Assembly in writing.
- q. Lessor expressly reserves the right to grant easements or rights-of-way across the Property if it is determined in the best interest of the Lessor to do so, unless such easement materially interferes with the operation of the Project by Lessee, and then the Parties agree to work together to limit such material impacts to the Project. If Lessor grants such non-material easements or rights-of-way across any of the Property, or does not obtain Lessee's consent for a material interference, Lessee shall be entitled to damages for all Lessee-owned improvements destroyed or damaged. Damages shall be limited to improvements only and loss shall be determined by fair market value. Annual rentals may be adjusted to compensate the Lessee for the loss of use.
- r. Lessee shall make no temporary or permanent improvements on the Property of any kind without first obtaining all approvals and permits required by federal, state, and local law.
- s. Lessor does not warrant by its classification or leasing of the Property that the Property is suited for the use authorized under the Lease and no guaranty is given or implied that it will be profitable to employ the Property to said use.

- t. Any lawsuit brought by either Landlord or Lessee to enforce, interpret, or apply this Lease may only be brought in a court of competent jurisdiction in Wrangell, Alaska, and Lessor and Lessee hereby consent to the exclusive jurisdiction and venue of such court.
- u. This Lease embodies the entire understanding between the Parties and supersedes all prior Leases and understandings, written or oral, related to the subject matter of this Lease.
- v. In the event any provision, or any portion of any provision of this Lease is held invalid, the other provisions of this Lease and the remaining portion of said provision, shall not be affected thereby, and shall continue in full force and effect.
- w. Nothing contained in this Lease shall be deemed or construed by the Parties, or by any third person, to create the relationship of principal and agent or of partnership or of joint venture or of any association between Lessor and Lessee.
- x. The individuals signing this Lease on behalf of Lessor and Lessee represent and warrant that they are empowered and duly authorized to bind Lessor or Lessee to this Lease according to its terms.
- y. Any headings used in this Lease are for convenience only and do not define or limit the scope of this Lease.
- z. This Lease may be executed in counterparts (including by electronic transmission), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Lease as of the day and year first above written.

*SIGNATURE PAGES TO FOLLOW;
REMAINDER OF PAGE LEFT INTENTIONALLY BLANK*

LESSOR:

CITY AND BOROUGH OF WRANGELL

By: Mason Villarma
Its: Borough Manager

STATE OF ALASKA
FIRST JUDICIAL
DISTRICT

On this ____ day of _____, 2026, before me, a Notary public in and for the said State and Borough, duly commissioned and qualified, personally appeared **Mason Villarma**, on behalf of the **City and Borough of Wrangell**, known to me to be the person identified above and who, upon oath, acknowledged that he voluntarily executed the foregoing Lease for the purpose therein contained.

NOTARY PUBLIC

My Commission Expires: _____

LESSEE:

SOUTHEAST ALASKA POWER AGENCY

By: Robert Siedman
Its: Chief Executive Officer

STATE OF ALASKA
FIRST JUDICIAL DISTRICT

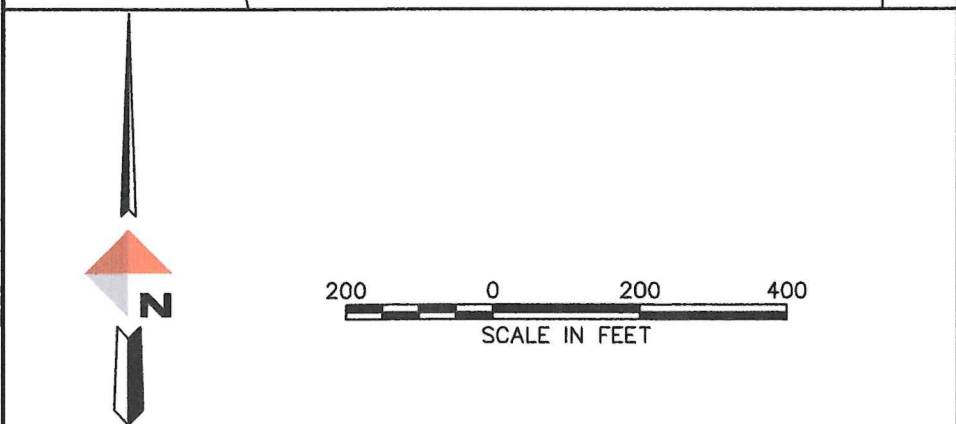
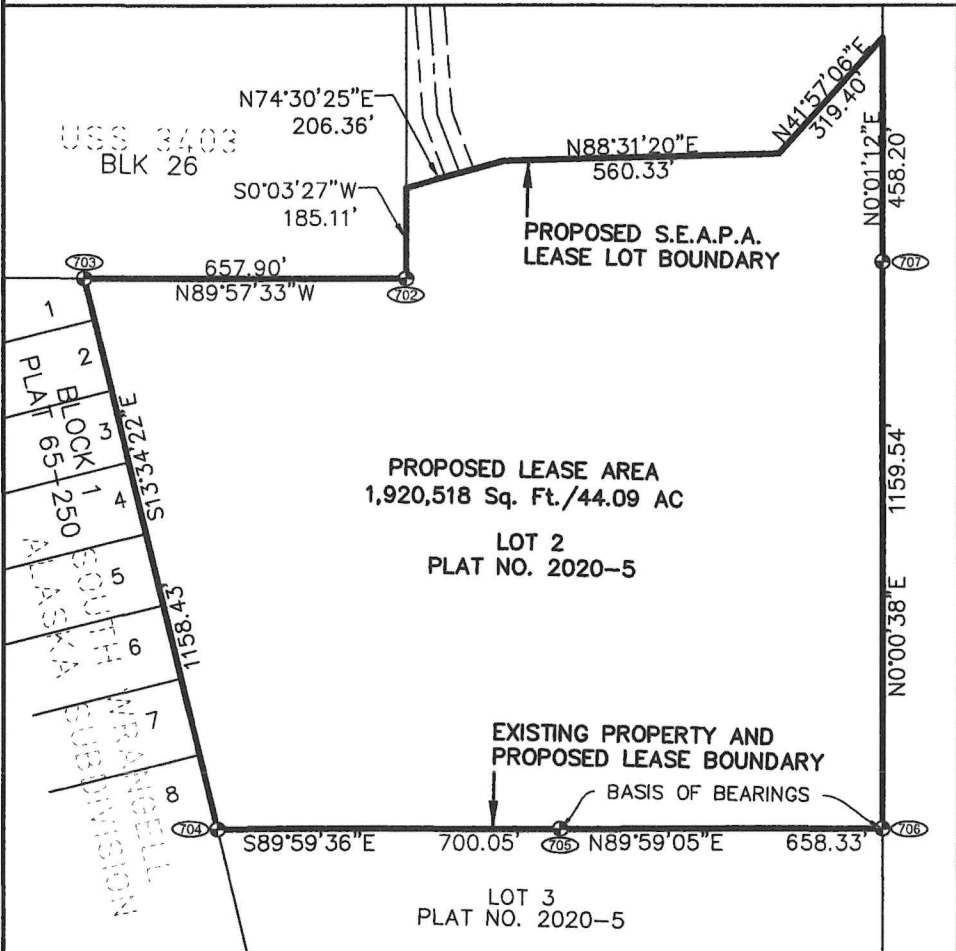
On this ____ day of _____, 2026, before me, a Notary public in and for the said State and the Southeast Alaska Power Agency, duly commissioned and qualified, personally appeared **Robert Siedman**, on behalf of the **Southeast Alaska Power Agency**, known to me to be the person identified above and who, upon oath, acknowledged that he voluntarily executed the foregoing Lease for the purpose therein contained.


NOTARY PUBLIC

My Commission Expires: _____

NOTES

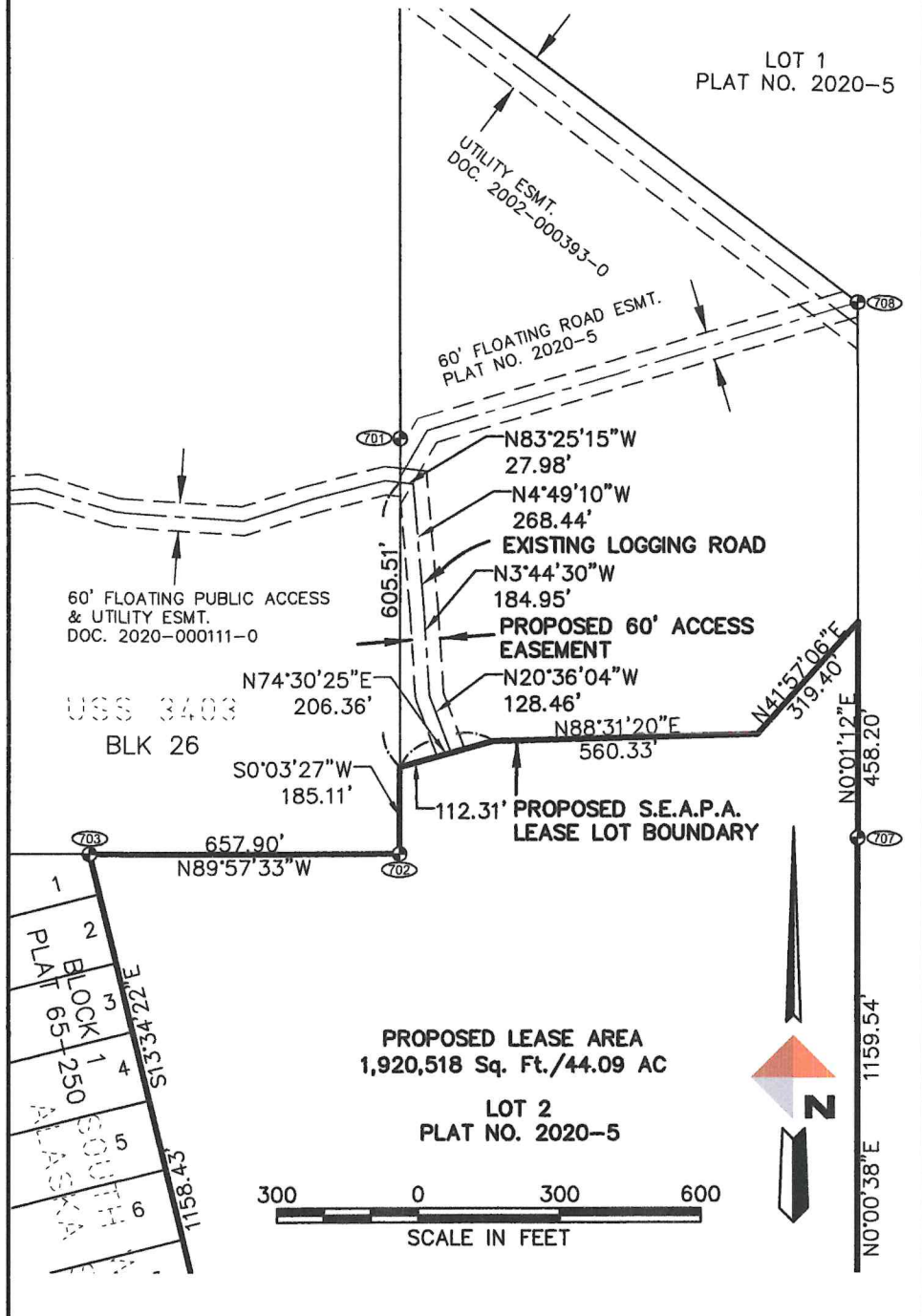
1. THIS EXHIBIT IS BASED ON LOT 2, TRUST LAND SURVEY 2018-10, RECORDED AS PLAT 2020-5 IN THE WRANGELL RECORDING DISTRICT.



	SOUTHEAST ALASKA POWER AGENCY WRANGELL - 5MW BESS / 5MW SOLAR WRANGELL, ALASKA	PROJECT 1182.000998.01
		DATE 04/21/2026
		SCALE 1"=300'
		EXHIBIT A

NOTES

1. THIS EXHIBIT IS BASED ON LOT 2, TRUST LAND SURVEY 2018-10, RECORDED AS PLAT 2020-5 IN THE WRANGELL RECORDING DISTRICT.
2. THE 60' PUBLIC ACCESS AND UTILITY EASEMENT AS DEPICTED WAS RECORDED AS DOCUMENT NO. 2020-000111-0 IN THE WRANGELL RECORDING DISTRICT. THE EASEMENT IS BASED ON THE PHYSICAL LOCATION OF THE INFRASTRUCTURE AND IS GRAPHICALLY SHOWN HEREON FOR REFERENCE.

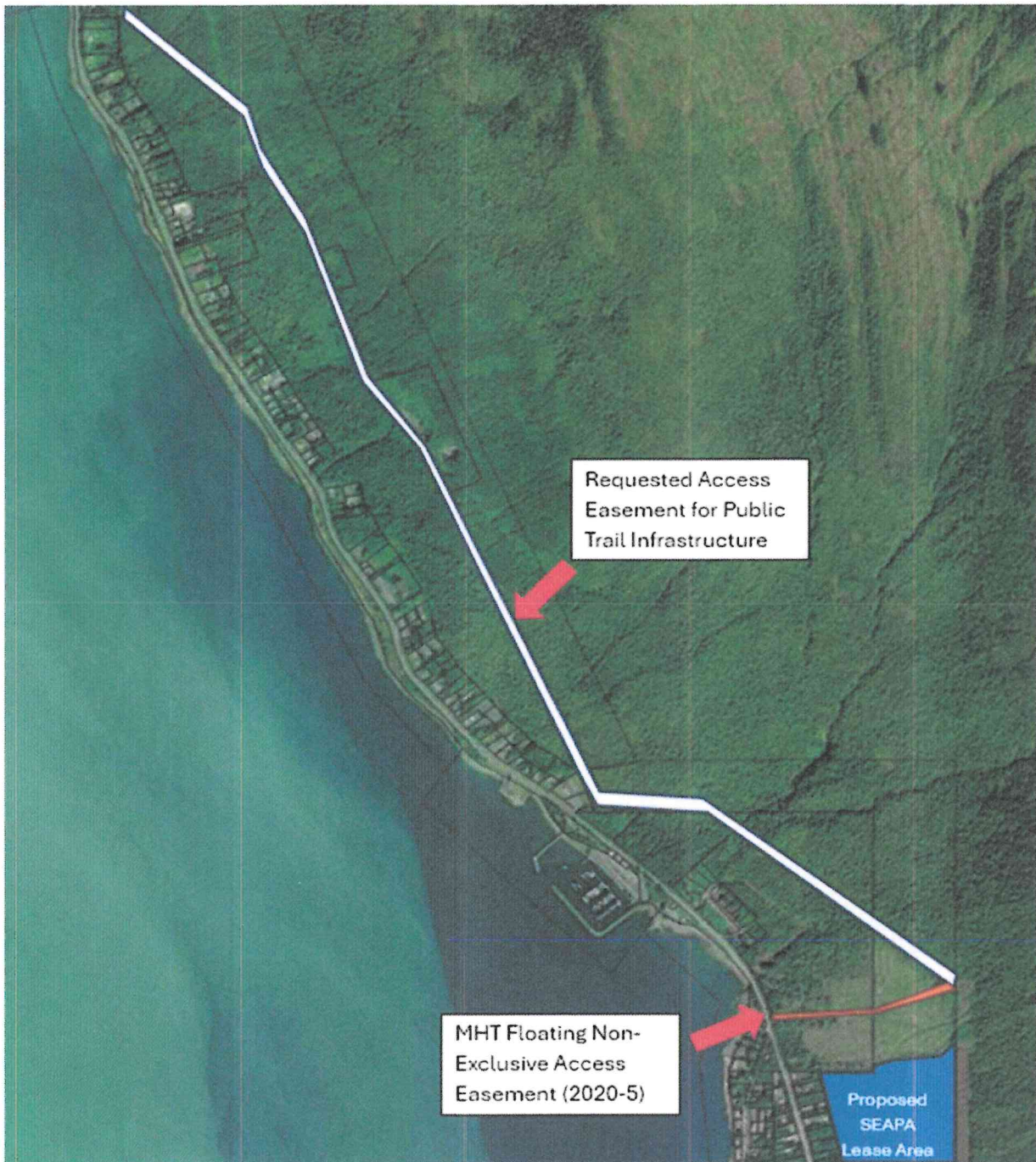


SOUTHEAST ALASKA POWER AGENCY
WRANGELL - 5MW BESS / 5MW SOLAR
WRANGELL, ALASKA

PROJECT	1182.000998.01
DATE	04/21/2026
SCALE	1"=300'
EXHIBIT B	

Exhibit C
Public Access Easement for Recreational Use

The image below illustrates the proposed location of a public access easement for recreational trail infrastructure (the “Easement Area”). The Easement Area is generally located within and along the Southeast Alaska Power Agency (SEAPA) transmission line corridor and is intended to provide a continuous public access route connecting the SEAPA Lease Area to Zimovia Highway.



The Easement Area is depicted for illustrative purposes only and reflects the Parties' intent to establish a non-exclusive corridor for pedestrian and non-motorized recreational use, including the development, construction, and maintenance of public trail infrastructure.

The proposed Easement Area traverses lands owned by multiple parties, including the City and Borough of Wrangell, the United States Forest Service (USFS), and the Alaska Mental Health Trust Authority (MHT), and generally includes the following parcels:

City and Borough of Wrangell: 03-009-600, 03-008-500, 03-007-400

United States Forest Service (USFS): 03-009-500

Alaska Mental Health Trust Authority (MHT): 03-001-100

The final location, width, and legal description of the Easement Area shall be established in a separately recorded easement agreement and may vary from the alignment shown here to accommodate topography, environmental considerations, land ownership boundaries, and permitting requirements.

Nothing in this Exhibit conveys a present property interest, but instead reflects the Parties' mutual intent to work in good faith to secure the necessary rights, approvals, and authorizations to establish the Easement Area as generally depicted.



SOUTHEAST ALASKA POWER AGENCY FINANCIAL REPORTS

SUGGESTED MOTION

I move to accept year-to-date financial statements for April 2026 and disbursements for March, April, and May 2026, totaling \$8,554,111.42.

Year-to-date financial statements through April 2026 are included in this packet, including the following reports:

- Financial Snapshot
- Statement of Financial Position (Balance Sheet)
 - ✓ Fund Allocation Graph
(includes new accounts for the 2026 Debt Service and 2026 Line of Credit)
- Statement of Activities (P&L)
 - ✓ MWH Sales Graph (December 2025)
 - ✓ MWH Sales Graph (through February 2026)
- R&R Capital WIP Expenditures
- Disbursements (March, April, May 2026)

A financial summary of SEAPA's Electric Revenue Refunding Bonds Series 2026 and 2026 Line of Credit is also attached.



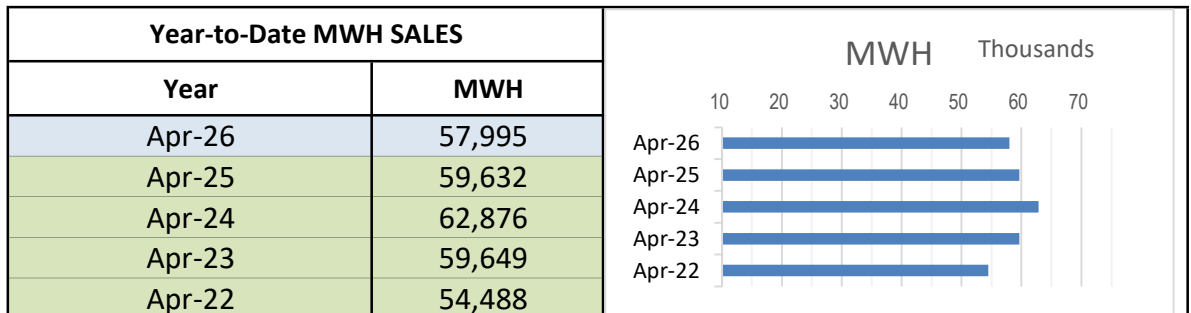
APRIL 2026
YTD FINANCIAL SNAPSHOT

OPERATING REVENUE	APR YTD	APR Budget	APR Prior Yr
Ketchikan	2,863,407	3,293,568	\$ 2,964,455
Petersburg	1,393,301	1,194,356	1,380,731
Wrangell	1,184,116	1,437,993	1,148,406
Total Power Sales	\$ 5,440,824	\$ 5,925,917	\$ 5,493,592
	-8% of YTD Budget		-1% actual to prior year
OPERATING EXPENSE			
Hydro Facilities	\$ 847,435	\$ 938,000	\$ 746,341
Transmission	28,883	115,146	110,277
G&A	1,383,826	1,444,570	1,221,324
Total Operating Expense	\$ 2,260,144	\$ 2,497,716	\$ 2,077,942
	-10% of YTD Budget		9% actual to prior year
NONOPERATING REVENUE/(EXPENSE)			
Nonoperating Revenue	\$ 246,727		\$ 705,636
Nonoperating Expense	2,139,689		2,064,216
Net NonOperating	\$ (1,892,961)		\$ (1,358,579)
CHANGE IN NET POSITION	\$1,287,719		\$2,057,071

R&R (CAPITAL)
Expenditures

APR YTD	Annual Budget	Capitalized 2026
\$ 6,698,175	\$ 18,495,545	\$ 337,863

FIRM MWH TREND



STATEMENT OF FINANCIAL POSITION
as of **April 30, 2026**

Southeast Alaska
Power Agency

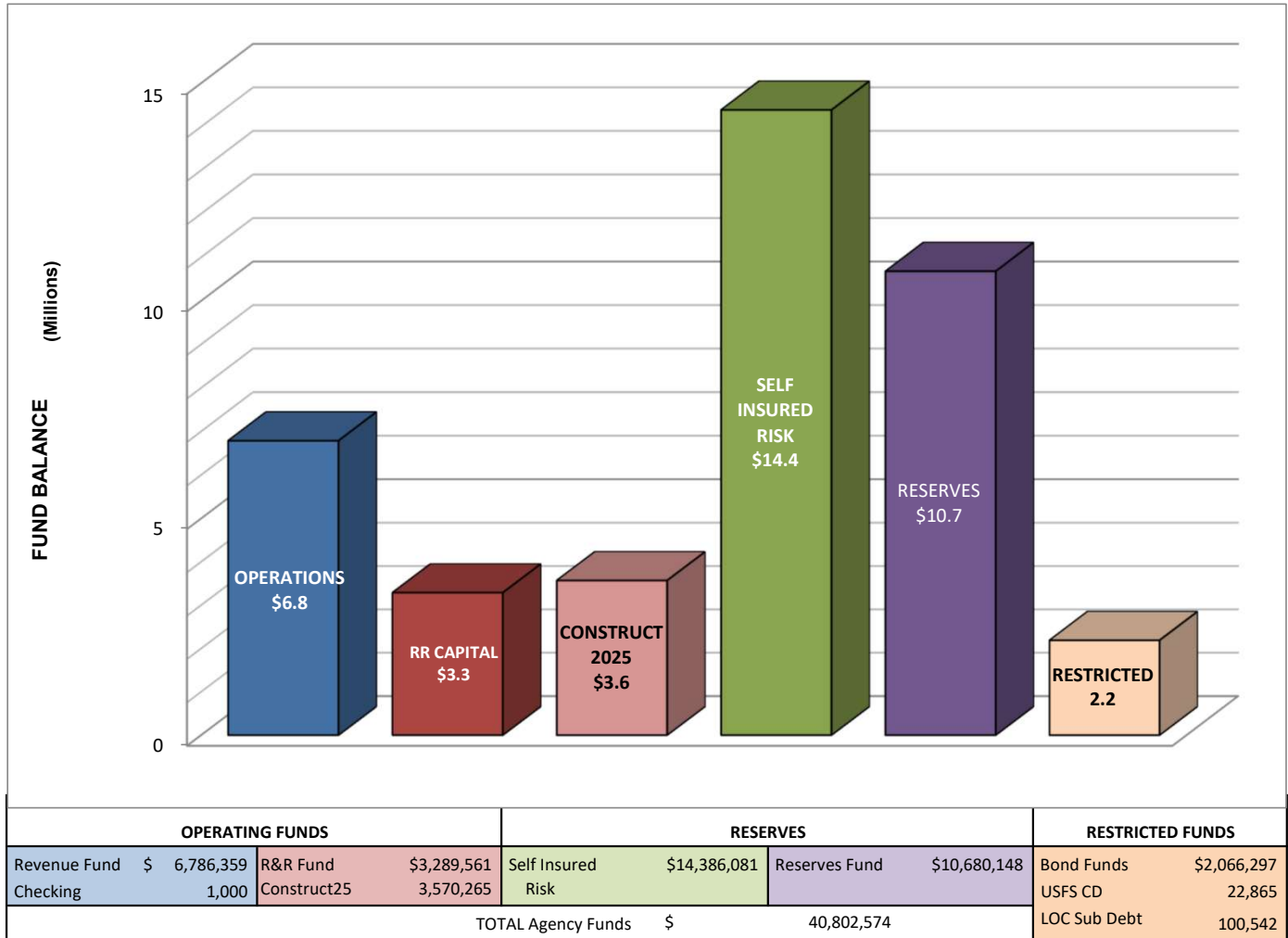
	Year To Date 04/30/26	Prior Year To Date 04/30/25	% Change	\$ Change
ASSETS				
Current Assets				
Agency Funds				
Operating & Reserve Funds				
Operating Funds	13,647,184	11,123,050		
Reserve Funds	25,066,228	29,183,681		
Total Operating & Reserve Funds	38,713,413	40,306,731	(4) %	(\$1,593,318)
Restricted Trustee Funds				
2015 Series Bond Funds	483,534	829,784		2015 Series final payment Jun 1
2021 Series Bond Funds	361,613	1,030,027		
2022 Series Bond Funds	1,216,525	589,636		
2026 Series Bond Funds	4,625	-		2026 Series issued Apr 14
Total Restricted Trustee Funds	2,066,297	2,449,448	(16) %	(\$383,151)
Restricted Other Funds				
USFS CD - STI	22,865	22,434		
Subordinate Debt 2026 LOC Fund	100,542	-		For LOC interest payments withdrawals
Total Restricted Other Funds	123,406	22,434	450 %	\$100,972
Total Agency Funds	40,903,116	42,778,613	(4) %	(\$1,875,497)
Other Current Assets				
Accounts Receivable	2,017,342	1,849,289	9 %	\$168,053
Accrued Interest Receivable	211,095	189,653	11 %	\$21,442
Prepaid Fees	531,484	574,249		
Inventory Assets, net amortization	2,107,218	2,116,633		
Total Other Current Assets	4,867,139	4,729,825		
TOTAL CURRENT ASSETS	45,770,255	47,508,438	(4) %	(\$1,738,183)
Capital Assets				
R&R CWIP	11,801,917	2,662,227		...
Capital Assets	205,537,462	204,613,252		
Accumulated Depreciation	(80,087,093)	(75,131,341)		
Total Capital Assets	137,252,286	132,144,137	4 %	\$5,108,149
Deferred Assets				
Feasibility Solar	-	74,542		... Converted to capital project
Feasibility Potential XFMRs PSG	-	1,912		
Feasibility WRG Switchyd XFMR Study	53,943	-		
Feasibility Unit 1 Rewind-Uprate Study SWL	10,900	-		
2026 Gain on 2015 Refunding	(249,390)	-		... To be amortized over life of bonds
Total Deferred Assets	(184,546)	76,454	(341) %	(\$261,000)
TOTAL ASSETS	182,837,994	179,729,029	2 %	\$3,108,965

STATEMENT OF FINANCIAL POSITION
as of **April 30, 2026**

Southeast Alaska
Power Agency

	Year To Date	Prior Year To Date		
	04/30/26	04/30/25	% Change	\$ Change
LIABILITIES & NET POSITION				
Current Liabilities				
Accounts Payable General	2,623,167	437,435		includes \$2.2MM Third Turbine invoice
Other Current Liabilities	135,500	87,798		PERS (Current portion)
Bond Reserve Interest Payable	332,720	414,574		Bond interest payable
Payroll Liabilities	392,807	349,467		Wages, PTO, Other Payroll Liabilities
Total Current Liabilities	3,484,193	1,289,275	170 %	\$2,194,918
Long Term Liabilities				
PERS Unfunded Liability WRG	279,509	369,152		
Series 2015 Bonds	1,015,000	10,295,000		Refinanced in April, final pmt in June
Series 2021 Bonds	10,215,000	10,515,000		Principal payment in December
Series 2022 Bonds	5,600,000	5,705,000		Principal payment in December
Series 2026 Bonds	7,640,000	-		New refunding of 2015 Series
Bond Issuance Premium/Discount, net	2,921,430	2,845,443		Incl. \$644K premium for 2026 issuance
Subordinate Debt LOC 2026	2,243,169	-		Line of Credit - Draw #01 - Apr 30
Total Long Term Liabilities	29,914,108	29,729,595	1 %	\$184,513
TOTAL LIABILITIES	33,398,301	31,018,870	8 %	\$2,379,431
NET POSITION				
Net Investment Capital Assets	104,333,178	103,588,488		
Restricted for Debt Service	2,573,944	2,576,169		
Restricted by External Agreement	22,649	22,223		... USFS CD
Unrestricted	41,222,201	42,254,197		
Net Position Subtotal	148,151,971	148,441,077	0 %	(\$289,105)
NET INCOME	1,287,722	269,082		\$1,018,640
TOTAL NET POSITION	149,439,693	148,710,159	0 %	\$729,534
TOTAL LIABILITIES & NET POSITION	182,837,994	179,729,029	2 %	\$3,108,965

FUND ALLOCATION GRAPH - APRIL 2026



OPERATING FUNDS

Checking: Monies are transferred from Revenue and RR Fund, as needed, to cover expenditures.

Revenue Fund: All SEAPA income is deposited to the Revenue Fund, as required by Bond Indentures.

R&R Fund: Dedicated to cover capital expenditures. Funded by an annual deposit of \$3.2MM, in the form of quarterly transfers from the Revenue Fund, as outlined in the 4R Plan.

Construction 2025: Funds withdrawn from Reserves and currently dedicated to RR25408 Third Turbine TYL.

RESERVES FUNDS

Self-Insured Risk Fund: Coverage for uninsured transmission lines, submarine cables and insurance deductibles.

Reserves Fund: Established under the board-approved Reserves Fund Policy for the purposes of Rate Stabilization, New Generation, and additional capital reserves.

RESTRICTED (Legally or contractually restricted)

Bond Trustee Funds: Interest, Principal, and Reserve Funds established by SEAPA bond issuances (2015, 2021, 2022 Series).

2015 Series: Final payment to bondholders June 1, 2026

2026 Series: Excess Costs of Issuance will be transferred to Interest Fund after 90 days.

USFS: USFS Land Remediation Certificate of Deposit

Subordinate Debt 2026 LOC: Funded to pay Costs of Issuance & interest on Line of Credit

STATEMENT OF ACTIVITIES

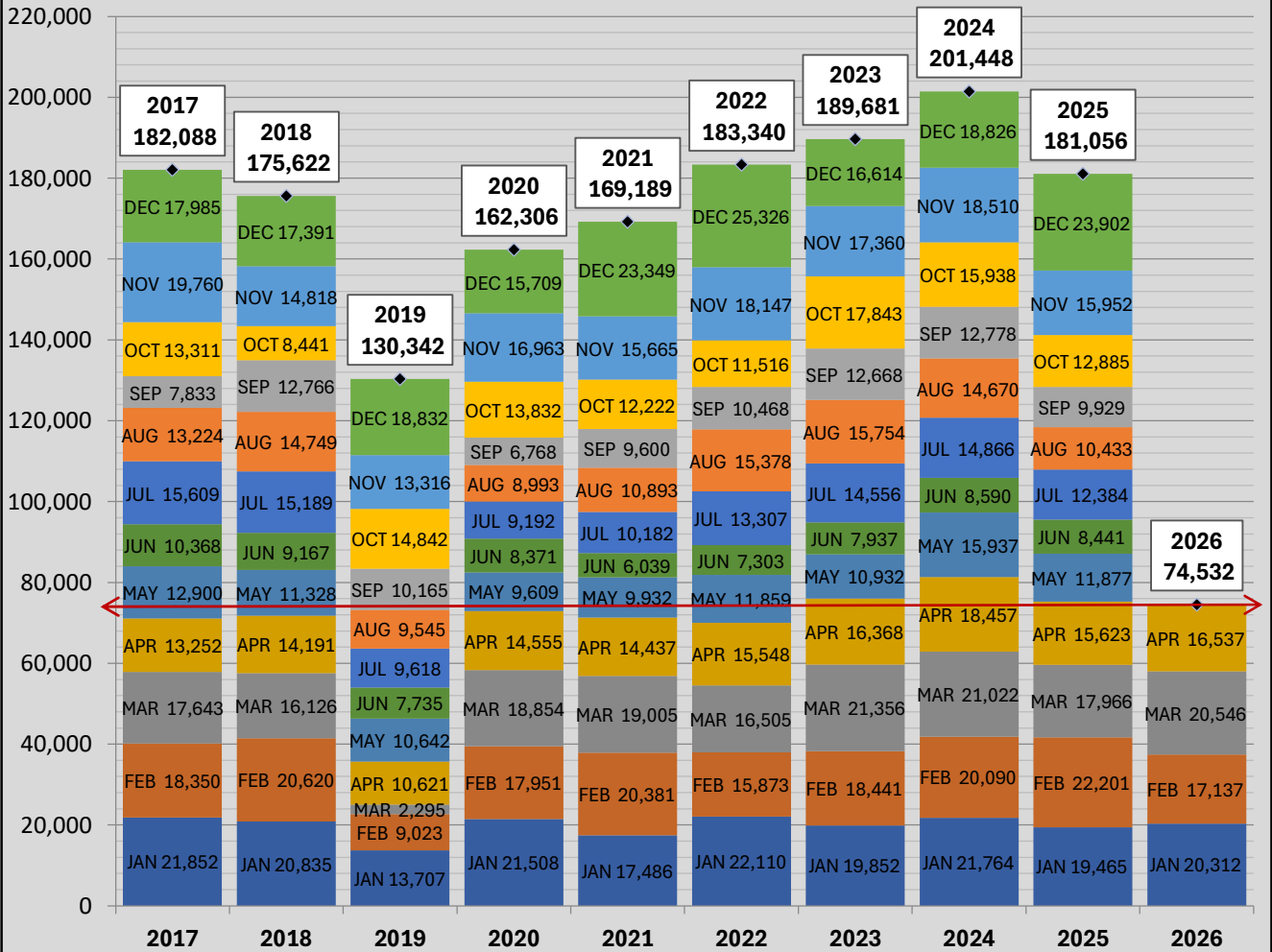
Southeast Alaska Power Agency

Budget Comparison YTD
as of **April 30, 2026**

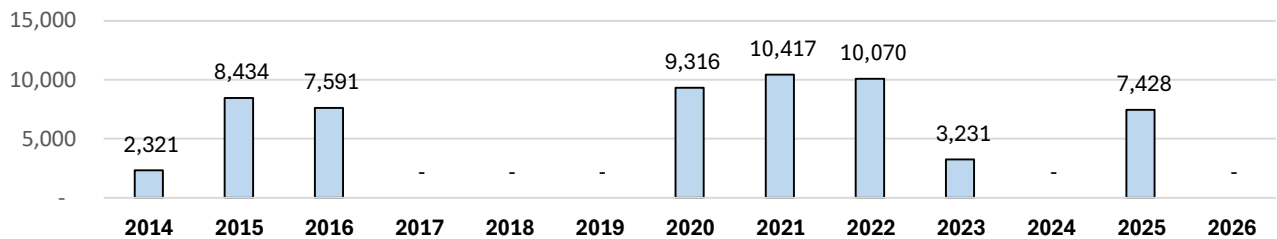
	YTD	ANNUAL	% of	Prior YTD Comparison	
	FY26	BUDGET	Budget	FY25	2026 : 2025
OPERATING REVENUE					
400 - Hydro Facility Revenues					
Hydropower Sales Ketchikan	2,863,407	7,541,103		2,964,455	
Hydropower Sales Petersburg	1,393,301	2,960,439		1,380,731	
Hydropower Sales Wrangell	1,184,116	3,396,093		1,148,406	
Total Operating Revenue	5,440,824	13,897,635	39%	5,493,592	(1)%
OPERATING EXPENSE					
HYDRO FACILITY O&M					
535 - Operations Supervision	6,680	14,000	48%	7,023	
537 - Hydraulic	4,724	14,900	32%	4,720	
538 - Electric	13,605	81,000	17%	4,601	
539 - Operations Misc	101,947	450,850	23%	90,709	
540 - Rents	67,437	201,780	33%	65,584	
541 - Hydro Power Station Maintenance	37,227	46,000	81%	18,581	
543 - Dams Reservoirs Waterways	6,650	45,000	15%	4,678	
544 - Electric Plant Wages-Benefits	589,743	1,673,620	35%	520,807	
545 - Nonproduction Plant Maintenance	19,423	70,050	28%	29,639	
Total Hydro Facility Expense	847,435	2,597,200	33%	746,341	14%
TRANSMISSION O&M					
561 - Control System Maintenance	-	26,000	0%	-	
562 - Substation	19,765	131,250	15%	16,130	
564 - XMSN Submarine Cable	3,458	8,500	41%	8,452	
571 - XMSN Overhead Lines	5,660	1,436,650	0%	85,696	
Total Transmission Expense	28,883	1,602,400	2%	110,277	(74)%
GENERAL & ADMIN EXPENSE					
920 - Admin Wages-Benefits	732,620	2,171,000	34%	640,622	
921 - Office	93,200	292,300	32%	81,616	
923 - Professional Services	64,504	421,000	15%	89,148	
924 - Insurance	275,731	835,000	33%	288,091	
928 - Regulatory Commission	126,457	226,300	56%	37,333	
930 - General Administrative	84,615	168,850	50%	77,915	
931 - Admin Rent	6,700	20,100	33%	6,600	
Total G&A Expense	1,383,826	4,134,550	33%	1,221,324	13%
Total Operating Expense	2,260,144	8,334,150	27%	2,077,942	9%
NET OPERATING REVENUE/(EXPENSE)	3,180,680.4	5,563,485	57%	3,415,650	(7)%
Nonoperating Income					
942 - Interest Income Misc	311,235	Investment Funds		315,222	
944 - Gain/(Loss) Investments	(80,662)	Investment Funds		259,040	
946 - Misc Nonoperating Income	16,154	REC income		131,374	
Total Nonoperating Income	246,727			705,636	(65)%
Nonoperating Expense					
951 - Interest Expense	21,439			10,708	
952 - Bond Interest Expense	173,600			352,125	
953 - Depreciation-Amortization Expense	1,674,324			1,671,835	
955 - Misc Nonoperating Expense	270,325	*Costs of Issuance:		29,547	
		2026 Bonds & LOC			
Total Nonoperating Expense	2,139,689			2,064,216	4%
NET NONOPERATING INCOME/(EXPENSE)	(1,892,961)			(1,358,579)	
Change in Net Position	1,287,722			2,057,071	(37)%

kWh HYDROPOWER SALES	APRIL 2026		YEAR-TO-DATE		% of YTD Budget
	Actual	Budget	Actual	Budget	
Ketchikan Power Purchase	9,010,792	9,363,353	39,224,758	45,117,372	87%
Petersburg Power Purchase	4,210,748	3,602,083	19,086,313	19,698,538	97%
Wrangell Power Purchases	3,315,620	3,509,148	16,220,770	16,361,043	99%
Total Power Purchases	16,537,160	16,474,584	74,531,841	81,176,953	92%

MWh Firm Power Sales YOY Comparison



MWh Displaced Sales - Whitman True-up



R&R Capital Work in Progress

Southeast Alaska Power Agency

as of March 31, 2026

	2026		PRIOR YRS EXPENDITURES	TOTAL EXPENDITURES	OVERALL BUDGET*	PLACED IN SERVICE	
	BUDGET	EXPENDITURES					
RR19307 - Helipads Cleveland	549,102	104,473	130,198	234,671	679,300		
RR22364 - 15kV Switchgear TYL	958,479	370,184	547,721	917,905	1,506,200		
RR22374 - Station Service Switchgear TYL	1,863,935	973,370	1,666,238	2,639,608	3,915,000		
RR23384 - FERC Relicensing SWL	450,000	90,004	399,823	489,827	3,017,000		
RR23385 - FERC Relicensing TYL	500,000	46,325	81,670	127,995	3,017,000		
RR24398 - Str194 Power Poles SWL	385,937	411	14,062	14,473	400,000		
RR25400 - Control Room SWL	9,773	6,317	29,941	36,257	25,000	Feb 2026	36,257
RR25401 - Crew House 5 Reno TYL	297,224	274,601	3,080	277,683	300,305	Feb 2026	277,682
RR25403 - Ketchikan Substation	618,750	-	425,579	425,579	7,298,000		
RR25407 - Third Turbine License Amendment TYL	62,148	4,438	277,744	282,181	339,720		
RR25408 - Third Turbine-Generator TYL	9,913,329	4,739,032	1,759,411	6,498,443	24,112,000		
RR26412 - Air Coolers SWL	252,000	-	-	-	252,000		
RR26413 - Air Coolers TYL	252,000	-	-	-	252,000		
RR26414 - Crimper & Die Kits TYL	20,000	5,236	-	5,236	20,000		
RR26415 - Dock Finger Floats SWL	21,000	9,716	-	9,716	21,000		
RR26416 - Dump Truck 10-Yard SWL	100,000	-	-	-	100,000		
RR26417 - Fire Suppression-Oil Room SWL	96,000	-	-	-	96,000		
RR26418 - Flatbed KTN HQ	50,000	-	-	-	50,000		
RR26419 - Oil Filtration System	90,000	-	-	-	90,000		
RR26420 - Potential XFMRs PSG	71,868	16,963	19,132	36,095	91,000		
RR26421 - Response Skiff 16' 60HP Mercury TYL	24,000	23,923	-	23,923	24,000	Feb 2026	23,923
RR26422 - Solar Array-Vank Marine Terminal	20,000	-	-	-	20,000		
RR26423 - TIV Manifold-Pilot Valve TYL	100,000	1,424	-	1,424	100,000		
RR26424 - Solar Generation Array WRG	1,410,000	31,758	87,006	118,764	6,000,000		
RR26425 - Road Embankment SWL	380,000	-	-	-	380,000		
	18,495,545	6,698,175	5,441,605	12,139,780	52,105,525		337,863

*Overall Budget through 2030

SOUTHEAST ALASKA POWER AGENCY

DISBURSEMENTS REPORT

MARCH - APRIL - MAY 2026

\$8,554,111.42

2,029,914.00

4,739,078.85

1,785,118.57

VENDOR	DESCRIPTION	AMOUNT	REVENUE FUND	2025 CONSTRUCTION	R&R FUND
A&P		764.79	764.79	-	-
AK DNR 550 1410		150.00	150.00	-	-
Alaska Marine Lines		443.94	443.94	-	-
Alaska Permanent Capital Inc		10,061.57	10,061.57	-	-
Alaska Power Association		1,100.00	1,100.00	-	-
Amazon com		5,814.14	5,814.14	-	-
Anchorage Daily News LLC		178.09	86.42	-	91.67
Andritz Hydro Corp		12,800.00	12,800.00	-	-
Angermans Inc		531.80	531.80	-	-
Arrowhead LP Gas WRG		41.49	41.49	-	-
Ascent Law Partners LLP		13,375.10	13,375.10	-	-
Automation Direct		1,073.99	1,073.99	-	-
Aviat US Inc		3,458.33	3,458.33	-	-
Baker Tilly Advisory Group LP		3,000.00	3,000.00	-	-
Bay Company		26,534.89	2,611.57	-	23,923.32
Bernies		1,049.98	1,049.98	-	-
Branom Instrument Company		488.10	488.10	-	-
Buness Bros Inc		4,059.00	4,059.00	-	-
Bureau Veritas North America		176.70	176.70	-	-
Cambria Properties LLC		5,025.00	5,025.00	-	-
Canyon Industries Inc	RR25408 - Tye Third Turbine	4,496,337.86	-	4,496,337.86	-
Cascadia Law Group PLLC		562.50	-	-	562.50
Channel Electric Inc		572.85	572.85	-	-
Chase Ink - April		17,059.80	16,215.78	-	844.02
Chase Ink - March		12,306.33	12,159.24	-	147.09
Chase Ink - May		13,503.75	11,585.37	46.99	1,871.39
City Market Inc		204.89	204.89	-	-
Commercial Industrial Supply		4,293.65	4,293.65	-	-
Commonwealth Associates Inc		19,120.50	-	-	19,120.50
Computershare 1450		2,500.00	2,500.00	-	-
Computershare 2015 Interest	Bond debt service	109,254.00	109,254.00	-	-
Computershare 2015 Principal	Bond debt service	839,740.67	839,740.67	-	-
Computershare 2021 Interest	Bond debt service	156,010.00	156,010.00	-	-
Computershare 2022 Interest	Bond debt service	83,203.00	83,203.00	-	-
Computershare 2026 Interest	Bond debt service	30,109.00	30,109.00	-	-
Construction Machinery Industrial LLC		4,425.87	4,425.87	-	-
Daily Journal of Commerce		112.00	-	-	112.00
Dowl, LLC		6,800.00	-	-	6,800.00
Electric Power Constructors Inc	RR22364 15kV Switchgear RR23374 Station Service Switchgear TYL	1,343,553.99	-	-	1,343,553.99
Employee Reimbursement		336.00	336.00	-	-
First City Electric Inc		128.67	70.80	-	57.87
G2 Risk Consulting		5,800.00	5,800.00	-	-
Grainger		8,943.82	8,943.82	-	-
H Construction LLC	RR19307 Helipads RR25401 Crew House TYL	221,895.56	-	-	221,895.56
HDR Alaska Inc		19,948.43	19,948.43	-	-
High Tide Parts		103.49	103.49	-	-
Hitachi Energy USA Inc		16,056.00	-	-	16,056.00
J Dedoes Enterprises Inc		536.27	536.27	-	-
Jaco Analytical Lab Inc		86.10	86.10	-	-

SOUTHEAST ALASKA POWER AGENCY

DISBURSEMENTS REPORT

MARCH - APRIL - MAY 2026

\$8,554,111.42

2,029,914.00

4,739,078.85

1,785,118.57

VENDOR	DESCRIPTION	AMOUNT	REVENUE FUND	2025 CONSTRUCTION	R&R FUND
Justrite Manufacturing Company LLC		1,212.45	1,212.45	-	-
Kelley Create Co		568.27	568.27	-	-
Ketchikan City of 334		256.00	256.00	-	-
Ketchikan City Port & Harbor		844.22	844.22	-	-
Ketchikan Daily News		1,243.25	565.50	-	677.75
Ketchikan High School		1,000.00	1,000.00	-	-
Ketchikan Public Utilities Electric		5,935.17	5,935.17	-	-
Ketchikan Public Utilities Telecom		5,567.43	5,567.43	-	-
Kleinschmidt Associates	RR23384-85 FERC Relicensing SWL-TYL RR25407 Third Turbine License Amend.	137,919.97	-	-	137,919.97
Kobold Instruments Inc		5,477.57	5,477.57	-	-
Les Schwab		2,903.96	2,903.96	-	-
LNM Services		151.88	151.88	-	-
Madison Lumber & Hardware Inc		1,315.96	934.74	-	381.22
Magnum Enterprises		2,545.00	2,545.00	-	-
Mallory Safety and Supply		314.83	314.83	-	-
Marsh USA Inc		27,000.00	27,000.00	-	-
Massin Tool & Equipment Rentals		1,920.00	-	-	1,920.00
McKay Company LLC		48.15	48.15	-	-
McMillen Inc	1830-015 WRG Switchyd XFMR, RR25408 Third Turbine TYL 1830-016 Unit 1 SWL Rewind-Uprate Study	307,537.58	64,843.58	242,694.00	-
Misty Fjords Air & Outfitting LLC		6,750.00	6,750.00	-	-
Mitchell Instrument Co		229.70	229.70	-	-
NC Machinery Co		2,538.33	2,538.33	-	-
North Coast Electric Company		5,627.03	156.79	-	5,470.24
Northern Sales Inc		61.24	61.24	-	-
NRECA Group Ins	Admin employee group benefits	84,339.03	84,339.03	-	-
NRECA Group Ins Admin	Admin employee group benefits	5,675.34	5,675.34	-	-
NRECA RSP Admin	Admin employee group benefits	3,531.69	3,531.69	-	-
NRECA RSP Trust Contrib	Admin employee group benefits	113,814.87	113,814.87	-	-
Omni Packing and Seal Company		245.63	245.63	-	-
Ottesens Ace Hardware		1,109.63	901.14	-	208.49
Pacific Pride of Alaska LLC		103.74	103.74	-	-
Petersburg High School		750.00	750.00	-	-
Petro Marine Services KTN		1,472.95	1,472.95	-	-
Petro Marine Services WRG		12,418.75	12,418.75	-	-
PFM Financial Advisors LLC	LOC 2026 Costs of issuance	62,637.50	62,637.50	-	-
Pilot Publishing Inc		425.13	425.13	-	-
Platt Electric Supply		1,284.21	-	-	1,284.21
Premier Handling Solutions Inc		1,828.00	1,828.00	-	-
Protank LLC		5,385.00	5,385.00	-	-
Qualitrol Company LLC		6,708.79	6,708.79	-	-
Raindrop Janitorial Services LLC		3,645.00	3,645.00	-	-
Ray Matiashowski		16,000.00	16,000.00	-	-
RefurbUPS		668.62	668.62	-	-
Samson Tug & Barge		2,299.68	1,636.35	-	663.33
Satellite & Sound Inc		3,265.00	3,265.00	-	-
Schmolck Mechanical KTN		1,217.01	1,217.01	-	-
Schnabel Engineering LLC		46,428.08	46,428.08	-	-

SOUTHEAST ALASKA POWER AGENCY

DISBURSEMENTS REPORT

MARCH - APRIL - MAY 2026

\$8,554,111.42		
2,029,914.00	4,739,078.85	1,785,118.57

VENDOR	DESCRIPTION	AMOUNT	REVENUE FUND	2025 CONSTRUCTION	R&R FUND
SE Business Machines		840.00	840.00	-	-
Sentry Hardware & Marine		1,084.16	862.22	-	221.94
Service Auto Parts		19,472.47	19,472.47	-	-
Sound Publishing Inc		96.76	-	-	96.76
Southeast Auto & Marine Parts Inc		364.64	364.64	-	-
Stikine Inn		2,849.02	2,052.02	-	797.00
Stradling Yocca Carlson & Rauth	LOC 2026 Costs of issuance	35,400.00	35,400.00	-	-
Structured Communication Systems Inc		125.00	125.00	-	-
Sunrise Aviation Inc		16,270.00	16,270.00	-	-
Taylor and Sons		66.00	66.00	-	-
Temsco Helicopters Inc		6,101.80	6,101.80	-	-
TexRus LLC		14,645.48	14,645.48	-	-
TKs MiniMart LLC		120.72	120.72	-	-
Tongass Outfitters LLC		133.46	133.46	-	-
Tyler		2,019.58	2,019.58	-	-
US Geological Survey		17,000.00	17,000.00	-	-
USDA Forest Service		400.00	400.00	-	-
White Rock Holding LLC		930.00	930.00	-	-
Wrangell City & Borough		27,280.28	27,280.28	-	-
Wrangell High School		750.00	750.00	-	-
Wrangell Sentinel		1,038.50	596.75	-	441.75
X2nSat		9,270.00	9,270.00	-	-



SOUTHEAST ALASKA POWER AGENCY

Long-Term Debt - PAGE 1

Series 2026 Electric Revenue Refunding Bonds

On April 14, SEAPA refunded \$8.315MM of the Electric Revenue Improvement and Refunding Bonds Series 2015 with the Series 2026 issuance of the \$7.640MM Electric Revenue Refunding Bonds through the Alaska Municipal Bond Bank (AMBB). This partial refunding excluded \$1,015,000 principal and \$26,643.75 interest. This final payment is due on June 1 and will fully retire the Series 2015 bonds.

Sources and Uses of Funds

- The 2026 Series Bonds were sold at a premium of \$648,098, generating additional up-front proceeds.
- SEAPA's portion of AMBB issuance costs, \$34.4K, were paid by AMBB.
- The Debt Service Reserve Requirement (DSRR) was lowered from approximately \$1.8MM to \$1.658MM, allowing SEAPA to apply excess reserves of \$236K towards the refunding. The DSRR is the amount required to be held in reserve with bond trustees and is calculated for all bonds in aggregate, based upon the overall amount of debt service.

All-in True Interest Costs for the 2026 Series are 3.176044% compared to 4.775010% for the refunded 2015 Series. Cash savings for this transaction were \$653K with net present value savings of \$384K.

SOURCES AND USES OF FUNDS	
Alaska Municipal Bond Bank Authority SEAPA 2015 Elec Rev Refunding	
Dated Date	04/14/2026
Delivery Date	04/14/2026
Sources:	
<hr/>	
Bond Proceeds:	
Par Amount	7,640,000.00
Premium	648,098.45
	<hr/> 8,288,098.45
Other Sources of Funds:	
Bond Bank Grant for COI	34,435.52
Debt Service Reserve Release	236,010.52
	<hr/> 270,446.04
	<hr/> <hr/> 8,558,544.49
Uses:	
<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	8,456,769.69
Delivery Date Expenses:	
Cost of Issuance	34,435.52
Underwriter's Discount	25,501.72
Local Cost of Issuance	39,500.00
Bond Bank Admin	862.52
	<hr/> 100,299.76
Other Uses of Funds:	
Additional Proceeds	1,475.04
	<hr/> <hr/> 8,558,544.49



SOUTHEAST ALASKA POWER AGENCY

Long-Term Debt - PAGE 2

SAVINGS				
Alaska Municipal Bond Bank Authority SEAPA 2015 Elec Rev Refunding				
Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 04/14/2026 @ 3.0672762%
06/01/2026	191,868.75		191,868.75	191,107.76
06/01/2027	1,448,737.50	1,371,872.22	76,865.28	73,538.92
06/01/2028	1,457,825.00	1,385,000.00	72,825.00	68,200.34
06/01/2029	1,378,500.00	1,302,500.00	76,000.00	68,994.44
06/01/2030	1,380,225.00	1,306,500.00	73,725.00	64,870.49
06/01/2031	1,378,800.00	1,302,750.00	76,050.00	64,864.07
06/01/2032	1,381,137.50	1,306,500.00	74,637.50	61,801.96
06/01/2033	1,381,537.50	1,307,250.00	74,287.50	59,726.91
	9,998,631.25	9,282,372.22	716,259.03	653,104.89

<u>Savings Summary</u>	
Dated Date	04/14/2026
Delivery Date	04/14/2026
PV of savings from cash flow	653,104.89
Less: Prior funds on hand	-270,446.04
Plus: Refunding funds on hand	1,475.04
Net PV Savings	384,133.89

Subordinate Debt - 2026 Line of Credit

On April 17, SEAPA closed on a non-revolving line of credit (LOC) up to \$20MM with First Bank. Because this line of credit represents Subordinate Debt under the bond indentures, SEAPA's bond attorney (Stradling Law) was required to generate an Indenture to govern this transaction.

SEAPA placed its first draw on this LOC in April to pay a scheduled \$2.243MM invoice to Canyon Industries for the Third Turbine project at Tyee.

A Subordinate Debt LOC Fund was created with First Bank. It currently holds \$110K, transferred from the Revenue Fund. First Bank will withdraw interest payment from this account on the first of every month.



SOUTHEAST ALASKA POWER AGENCY

Date: May 18, 2026
To: Robert Siedman, P.E., CEO
From: Kris Womack, Electrical Controls Engineer
Subject: Board Report for SEAPA May 28, 2026 Meeting

Tyee Station Service & 15kV Switchgear

The Tyee Lake Station Service Switchgear is nearing 40 years of age and approaching the end of its useful life. A design was completed and a construction contract awarded to replace the equipment. This project will provide construction of a new Station 480V double-ended Station Service Switchgear, breakers, feeder and sub-feeder cables, fiber optic ARC Flash protected busbars, ARMS, Operations Manuals and Training. The new Station Switchgear is designed with redundancy and isolation in metal-clad rated gear to provide reliability, redundancy, and increased safety to onsite personnel with reduced incident energy levels (Arc Flash). This project also includes procurement and installation of new 15kV main generator switchgear and 15kV cables. A construction contract was awarded to Electric Power Constructors (EPC) on June 28, 2024, and construction began in April 2025.

Progress Report:

- Conducted a site visit in August 2024
- EPC equipment procurement in progress
- Construction began in April 2025. EPC completed the following:
 - Outdoor conduits to Emergency Diesel Generator (EDG)
 - Concrete pad for EDG
 - Installed 480V panel boards
 - Installed conduit runs inside powerhouse
 - Ran some of the feeders in preparation for next year
- Emergency Generators delivered to site
- 480V Switchgear delivered to site.

Upcoming Schedule:

- EPC returned May 14th to continue construction. Work includes the following:
 - Install cable tray and conduit
 - Continue to run feeders.
 - Install new EDG's and demo existing EDG
 - Install temporary 480V power
 - Install & Demo 480V switchgear.

- Factory testing on 15KV switchgear in early August
- Delivery of 15KV equipment in late August.
- EPC returns in late August to install all final equipment.

Ketchikan Substation Design

SEAPA's five-year Strategic Plan identified the need for a Third Turbine at its Tyee Hydroelectric Project to meet the horsepower demands of Ketchikan, Petersburg, and Wrangell. Additional horsepower will require delivery capacity (a substation) in Ketchikan. The intent of this project is to develop a design with a construction cost estimate for a substation in Ketchikan that is sized and designed to service the load growth needs in Ketchikan.

The scope of work is for the design of a new remotely-controlled 115/34.5 kV substation located adjacent to SEAPA's 115 kV line from SEAPA's Swan Lake Hydroelectric Facility. Location 1 has been selected.

The new station will be served from an existing 115 kV transmission line owned by SEAPA. The design of two short transmission lines to bring power to (115kV) and from (34.5kVA) the substation via overhead lines are included in the scope of work.

Progress Report:

- 35% design was submitted on May 24, 2024.
- 65% design was submitted on September 5, 2024.
- 100% design was submitted on October 28, 2024. Final package includes drawings, specifications, calculations, load flow study, grounding study, lightning study, short circuit study, coordination study, updated models, and a cost estimate for construction (~6.89MM).
- Drafted procurement specifications. RFP document is pending federal and state funding sources to solidify before soliciting for bids and awarding the contract.

Next Steps:

- Secure land by easement transfer from KPU
- Site Topographic Survey (including resistivity testing)
- Site Geotechnical Survey
- Incorporate survey information into design

Tyee Third Turbine

Tyee Third Turbine Design

SEAPA's five-year Strategic Plan identified the need for a Third Turbine at its Tyee Hydroelectric Facility to meet the horsepower demands of Ketchikan, Petersburg, and Wrangell. This design contract will result in a shovel-ready design to include maximum horsepower criteria and construction cost estimates for the Tyee Third Turbine. SEAPA is in the process of seeking an

amendment of its FERC license to add a third turbine. Design will additionally determine what capacity will be requested from FERC. At its April 26, 2024 special meeting, the board awarded the contract to McMillen, Inc.

Design Progress Report:

- 30% design was submitted on August 15, 2024.
- 90% design completion March 18, 2026
- 100% design completed May 18, 2026

Tyee Third Turbine Procurement (Canyon)

McMillen and SEAPA coordinated procurement specifications for all major components, including Turbine, Generator, GSU Transformer, Exciter, Governor, cooling water systems, switchgear, TIV valves and HPU controls. The RFP issued on November 15, 2024 and on May 29, 2025 the board authorized contract negotiations with Canyon Industries, Inc. A formal contract with Canyon was entered into on July 15, 2025, and four Change Orders have issued to date as discussed at the December 3, 2025 board meeting.

Progress Report:

- Issued Notice of Award to Canyon Industries on 07/03/2025
- Issued a Notice to Proceed on 07/18/2025
- Site visit to Tyee with Canyon, L&S, McMillen on 07/29/2025
- Submittal 1- included major aspects of the project
- Transformer Submittal
- Flow data collected for hydraulic characteristic verification, which will be used in the Turbine modeling.
- Turbine, Generator, Transformer, and TIV/Bypass Submittals have been approved.
 - SEAPA sent Notice to initiate fabrication on March 12, 2026
- Governor, Controls, and Switchgear submittals have been reviewed and approved as noted.
- Canyon and subcontractors began manufacturing of major components including Turbine, Nozzel, deflectors, GSU, Cooling Water.(March 2026)

Next Steps:

- Review final technical specifications and create Division 0 specs for Construction RFP
- Issue construction RFP (July 2026)
- Award construction contract (September 2026)
- Factory Acceptance Testing for HPU, TIV, Powerhouse elctrical (July-December 2026)



Grid Reliability & Stability Project (Solar)

SEAPA has recognized that additional generation sources will be needed to fulfill future load growth of the three member communities. SEAPA contracted with Commonwealth to perform a feasibility study on adding Solar generation. With available Investment Tax Credits (ITCs) along with potential Congressionally Directed Spending funds, a solid business case was made for building a solar project in Southeast Alaska.

The scope of the project will be to add a 5MW battery Storage System (BESS) with all controls for interconnection and an expandable solar array (1.5 MW initial, expandable to 5MW)

Progress Report:

- Task order for 100% design was awarded and contract conformance is underway
- Road construction is anticipated to start the week of May 18 at the solar site

Next Steps:

- Continue with design
- Follow up with Polar Racking to discuss geological requirements



SOUTHEAST ALASKA POWER AGENCY

Date: May 18, 2026
To: Robert Siedman, P.E., CEO
From: Mark Hilson, P.E., Project Manager
Subject: SEAPA Board Report for May 28, 2026 Board Meeting

Given current project workload, I will not have a board presentation for this meeting.

Federal Energy Regulatory Commission (FERC) License-Related Activities

Swan Lake Structural Stability Analysis

The **Drone Mapping and Geologic Data Collection Report** as identified in the Part 12D Periodic Inspection Report recommended an updated Structural Stability Analysis to include a new previously unidentified joint set “D”.

Progress:

- Schnabel Engineering is under contract with a draft Report Expected in June
- Completed Field work for structural analysis
- Mapped plunge pool

Next Steps:

- Review, revise then submit Report to FERC.

Tyee 3rd Turbine FERC Capacity License Amendment

FERC issued Order Amending License on April 14, 2026. Two studies (sedimentation in the tailrace and flow monitoring downstream from Tyee Lake) will be completed as a part of the Tyee relicensing efforts.

Swan Lake FERC Relicensing

Contractor: Kleinschmidt Associates
Start Date: November 6, 2024
Cost in 2024 dollars: \$3M
Completion: June 2030

Relicensing continues to progress on-time and on budget.

Progress:

- Completed draft Wetland and Botanical study plans and sent to Agencies for review
- License Amendment Application for reduced project boundary completed and sent to Agencies

Next Steps:

- 2026 Study execution scheduled for August
- Continue stakeholder engagement
- Final License Application due June 30, 2028

Tyee Lake FERC Relicensing

Contractor: Kleinschmidt Associates

Start Date: September 4, 2025

Cost in 2024 dollars: \$3M

Completion: July 2031

Relicensing continues to progress on-time and on budget.

Progress:

- Monitoring Studies started in May 2026.
- Notice of Intent, Pre-Application Document, Request to use Traditional Licensing Process, Proposed Joint Agency Meeting and Site Visit, etc. filed with FERC on April 29, 2026.

Next Steps:

- Continue Studies - Hidden Creek flow & Tailrace sediment monitoring April through December
- Joint Agency Meeting July/August

Swan Lake Dam Safety Surveillance Monitoring Report (DSSMR)

This is an annual FERC required report. This year's report was upgraded in a number of areas including working with Kuenz engineers to establish minimum cable tension values, and revising dam movement surveys per FERC's direction. It was a heavy lift however the report was timely filed with FERC by the March 31, 2026 deadline.

Project Related Activities

Roadway Embankment Reconstruction

Contractor: Pool Engineering, Inc.

Start Date: July 2026

Estimate: \$380,000

Completion: August 2026

Swan Lake's access road experienced an embankment failure after a harsh winter freeze was followed with 18 inches of rain in less than 4 days. The failure involved a 50-foot high saturated embankment that fell away, washed down the slope and for the most part was swept away with the torrential rains. It is critical to expeditiously reconstruct this embankment as it provides structural support to the access road. The glacial till embankment stabilization was designed in house. It will be reconstructed with shot rock, keyed in, stacked and tied back, with a rock lined slope above. The existing dirt-lined swale that undermined the bottom of the glacial till embankment will be rock lined. SEAPA contracted with Pool Engineering, Inc. of Ketchikan on May 8, 2026 for the reconstruction.

Cleveland Peninsula Helipad Replacement

Contractor: H Construction LLC

Start Date: January 30, 2026

Contract Award: \$415,001

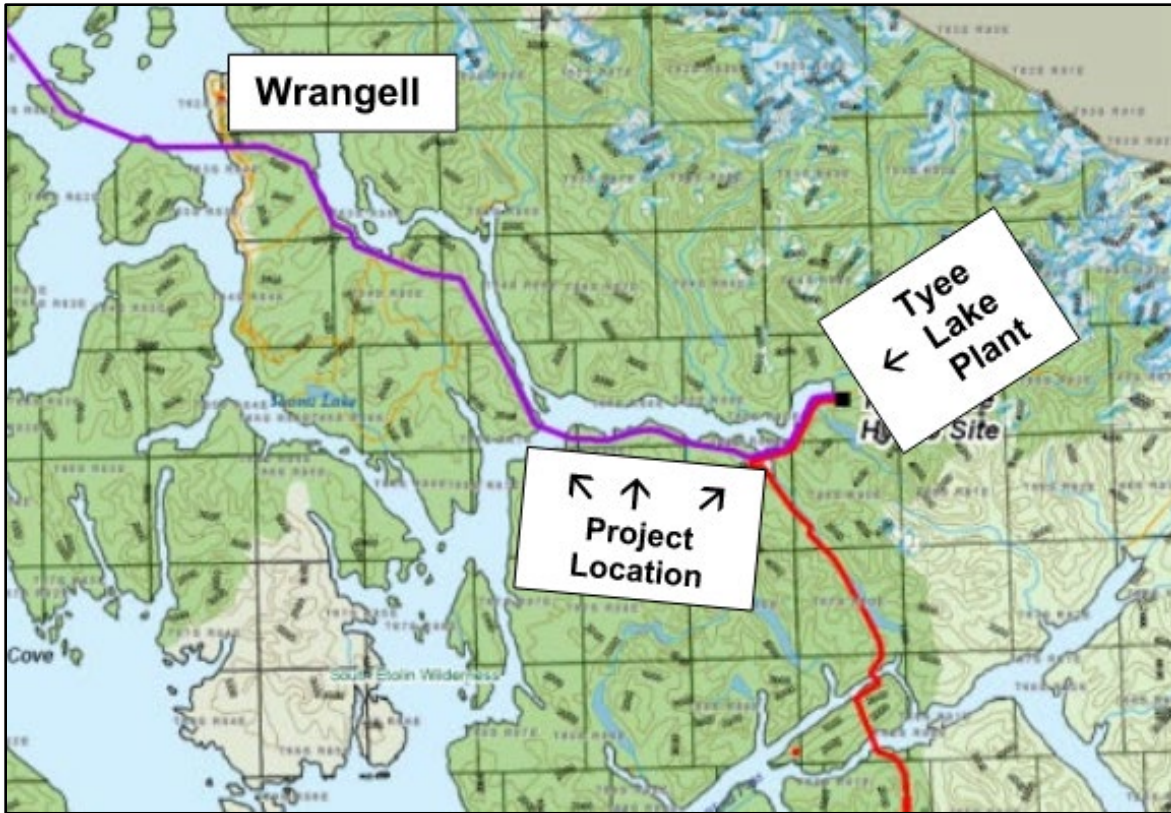
Completion: On or before June 30, 2026

Progress:

- After many rounds of back and forth contract conformance was complete this month.
- Contractor procured supplies and mobilized to the work site and began helipad installations the week of May 11, 2026. Initially, the foundation work is more digging than was anticipated and the low ceiling has not been favorable for progress.

Next Steps:

- Continue with pad installations



Project location Map

Swan Lake Unit #1 Condition Assessment and Uprate Study Project

Contractor: McMillen, Inc.
Start Date: March 6, 2026
Contract Award: \$332,095
Completion: December 2026

This project will perform a condition assessment of turbine generator Unit 1 (Unit 1) to identify specific refurbishment, improvement, or replacement actions required to ensure continued reliable service. It will also produce an uprate study to assess the feasibility and financial benefits of increasing the generator's power output and efficiency through design and technology improvements.

Progress:

- Engineer is under contract and has started the project.
- Coordination to familiarize McMillen Engineering with Unit 1 and SEAPA's operations and maintenance is ongoing.

Next Steps:

- Field work anticipated during single unit outages in late June.

Wrangell Solar

Contractor: Rock-N-Road Construction Inc.

Start Date: May 15, 2026

Contract Award: \$150,000

Completion: July 4, 2026

Funding deadlines continue to drive our efforts to get substantive on-site work completed. To this end staff completed a road and BESS site layout. Ketchikan Ready Mix is supplying rock, and Rock-N-Road has started site work in upland areas. Wetland delineation and permitting field work is complete.

Progress:

- Rock-N-Road is under contract and mobilized to the site.
- Construction of access drive to the SEAPA transmission line along the proposed overhead line route has started.

Next Steps:

- Complete stream crossing design
- Continue with road construction up to the stream crossing
- Complete BESS yard stone foundation work

End of Report



SOUTHEAST ALASKA POWER AGENCY

Date: May 15, 2026
To: Robert Siedman, P.E., CEO
From: Clay Hammer, Operations Manager
Re: Projects Report for May 28, 2026 Board Meeting

The following is an update on special projects and contract work assigned to the Operations Manager for FY26:

RR24398, Structure #194 - #195 Replacement Swan/Bailey Line

Project awarded to Electric Power Constructors. The work is scheduled for June 1-10 during the annual maintenance outage. Temsco Heavy Lift ship is on its way; project is on schedule.

RR26414, Crimper and Die Kit Tye Lake

Procurement of the heavy-duty crimping tool kit is complete, with delivery scheduled ahead of the Tye outage in June. This versatile equipment supports required wire sizes for transmission work and new plant construction, specifically the large conductors needed for the Tye Third Turbine Project. All budgeted items for this project have been ordered and are on track for timely arrival.

RR26416 Dump Truck Swan Lake

This project will replace a 45-year-old, 5-yard truck at Swan Lake with a modern 10-yard articulated model. Due to the current unit's limited capacity and safety concerns, this upgrade will improve efficiency in hauling wood debris while significantly reducing maintenance costs. The acquisition is underway, with completion expected by the end of the year.

FY26 Right-of-Way Clearing Contract

Gig Harbor Tree Service, LLC of Washington was awarded the contract for 72 acres of right-of-way (ROW) clearing along the Swan-Tye Intertie on the Cleveland Peninsula. Following the Notice to Proceed on May 13, work is scheduled to commence on June 10, with an estimated duration of 3–4 weeks.

FY-26 Tower Clearing

This year D&D Tree Service of Petersburg has been tasked with clearing towers along the North end of SEAPA's system and Timberscape LLC of Ketchikan is clearing towers on the South end. Both contractors are making good progress and work should be complete in time to meet our annual outage deadline, which is when our line maintenance contractor will need clear access to those locations.

End of Report



SOUTHEAST ALASKA POWER AGENCY

Date: May 15, 2026
To: Robert Siedman, CEO
From: Clay Hammer, Operations Manager
Re: Plant Operations Quarterly Report for May 2026 Board Meeting

Plant Operations Quarterly Report

This following is provided to the Board as a summary of the inspections that take place each month at SEAPA's Hydroelectric Plants. Each detailed inspection is documented with site-specific inspection forms. A full day is reserved to perform these inspections. They provide a monthly baseline of the overall health and condition of each plant. In the second quarter the crews are busy cleaning up from Winter and prepping for the Annual Maintenance Outage in June. There were no reportable job injuries this quarter.

Swan Lake Plant

Swan inspections were performed with plant foreman, Andy Cowan, or Shift Lead Operator John Stanley. On each occasion the plant was neat and orderly with no major safety concerns noted. Inspections started with Main Unit generators followed by station service, substation, Plant buildings and grounds, and closed with an inspection of the Dam and related ancillary equipment.

Findings

All weekly and monthly Work Orders (WOs) were up-to-date and complete. All outstanding WO's are done and all scheduled Annual Maintenance items have been completed.

The following is an overview of noted maintenance and repairs scheduled or completed over the quarter:

Generators

- Repair air cooler cooling line leak Unit S-2
- Install cooling water pressure monitoring sensors before and after cooling water strainer

Station Service and Substation

- Swan/Bailey B-phase neutral bushing connection continues to show an elevated surface temperature. The conditions are currently stable with temps monitored monthly. The plan is to replace during the June maintenance outage.

Grounds/Camp/Dock

- Minor Road Repairs from Winter Damage
- Winterize and store snow handling equipment for the season

Dam/Reservoir/Gate

- Repair broken outer log boom on lake
- Drain plunge pool for annual survey

Notable Maintenance and Repairs Completed

- Control Room Sound Proofing project complete
- Control Room Heat Pump AC install complete
- Complete brake overhaul on camp ATV
- Replaced failing cooling water flow switch
- Clean organized penstock level; create cleaning station for strainer maintenance

Tyee Lake Plant

Tyee inspections are performed with plant foreman, Nathan Stewart, or plant lead, Ashley Goyne. Inspections started with main unit generators T1 and T2, followed by station service and the substation, then closed with the grounds, dock, penstock tunnel, and airstrip. The plant was clean and orderly with no safety concerns noted.

Findings

All weekly, monthly and annual Work Orders (WOs) are up-to-date. There were no forced outages this quarter. There was a total of fifteen Call Outs for power-related events.

The following is a highlight of noted repairs scheduled or completed:

Generators

- Rebuilt brakes on Tyee unit T-2
- Completed all single unit outage maintenance on Tyee unit T-2

Station Service/Substation

- Wrangell and Petersburg Switchyard and Substation work orders completed
- Tyee Circuit Switcher CST-21 tagged out for repair pending site visit from factory representative

Grounds/Dock/Penstock Tunnel/Airstrip

- Decommissioned Hughes Net SAT pad installation
- Changed out three road culverts due to storm floods this winter

Notable Maintenance and Repairs Completed

- Replace heater core Cat road grader
- Assist staff with Solar Farm site recon, excavator Work
- Argo maintenance - prep for summer season
- Bulk fuel deliveries to Tyee with Crew boat
- Extensive grounds work and road repairs after winter flood damage
- Prep and pre-drill Helipad legs for Helipad RR project
- Site recon and prep for Petersburg PT installation
- Draft clearances for SEAPA T-lines, switchyards, and substations for annual outage

Substations and Switchyards

Reviews were also performed on SEAPA assets in Ketchikan's Bailey Substation, the Wrangell Switchyard and Substation, and the Petersburg Substation. Items inspected include, but are not limited to, the following:

- Yard and vegetation conditions
- SF-6 and nitrogen gas levels in transformers and switches
- Oil levels, temperatures in transformers, and other oil-filled equipment
- Switch positions to verify whether they were fully engaged or open
- Condition of insulators, conductor connections, and line hardware
- Related comms buildings - checked for active annunciator alarms and relay flags, overall cleanliness, and building condition

Wrangell Switchyard

Routine Work Orders; no significant concerns noted.

Petersburg Substation

One high Temperature Buss Connection to be inspected and cleaned during annual outage

Swan/Bailey Substation

Transformer B-phase Neutra Bushing: to be replaced during annual outage

Safety Training:

SEAPA continues to use an online HR platform for Safety and Skills training. This past quarter the crews have received the following training:

- ✓ *Confined Space Work*
- ✓ *Fork Lift Safety*
- ✓ *Lock Out Tag Out (LOTO)*
- ✓ *Electrical Safety*
- ✓ *Emergency and Fire Preparedness*
- ✓ *Arc Flash Safety*
- ✓ *Fork Lift Fundamentals*
- ✓ *Scaffolding Safety*



PHOTOS:



Swan Cooling Water Strainer with cleaning station and New Remote Pressure Monitoring Equipment.



Above: Tyee Generator Deck Getting Prepped for Single Unit Outage

Below: Oil Sampling Kits Staged; New Gen Deck Tool Box ready for Work:





Above: Swan Lake Bench Board Inside Newly Sound Proofed Control Room

Below: Spring time at Tye Plant:





Above: Mark Hilson, John Stanley and Clay Hammer. Snow Survey Crew for Swan Lake

Below: Nathan Stewart and Mark Hilson. Snow Survey Crew at Tye Lake's Sugar Bowl:



End of Report



SOUTHEAST ALASKA POWER AGENCY CEO REPORT

DATE: May 20, 2026
TO: SEAPA Board of Directors
FROM: Robert Siedman, P.E., Chief Executive Officer
SUBJECT: CEO Report

Safety:

No work-related lost-time incidents have occurred since my last CEO report.

Governmental Affairs & External Industry Activities:

Since my March CEO report, the governmental affairs landscape has continued to evolve at both the state and federal levels. In Juneau, the Second Regular Session of the 34th Alaska State Legislature has moved into its final stage, with lawmakers focused on reconciling operating budget, capital budget, supplemental budget, education, energy, and infrastructure priorities before scheduled adjournment. The Senate passed its version of the FY2027 operating budget in early May, and the remaining work now centers on resolving differences with the House and finalizing the state's broader fiscal package.

Energy has remained a central policy issue in Alaska. Legislators have continued to raise concerns about statewide energy affordability, reliability, and long-term infrastructure needs, including the need for additional federal support for Alaska's unique energy challenges. This reinforces the importance of SEAPA's ongoing engagement on hydropower, transmission, grid resilience, port electrification, renewable integration, and long-term energy infrastructure investment.

At the federal level, FY2027 appropriations activity is now underway in Washington, D.C. The House Appropriations Committee released the FY2027 Energy and Water Development bill in May, continuing the federal budget process for programs that may affect energy infrastructure, hydropower, grid reliability, and related agency activities. Federal budget negotiations remain fluid, and SEAPA will continue monitoring appropriations developments for any potential impacts or opportunities tied to DOE, infrastructure, energy, and Alaska-specific programs.

The Trump Administration has also continued advancing its Alaska resource-development and permitting agenda. Federal policy remains focused on domestic energy production, infrastructure expansion, permitting efficiency, and expanded development opportunities in Alaska. These priorities remain relevant to Alaska utilities because federal agency implementation can affect permitting timelines, land access, infrastructure development, grant administration, and broader energy policy direction.

SEAPA has remained actively engaged with policymakers, congressional offices, state officials, agency contacts, and external industry organizations. My continued involvement with APA, AEA, and

related government affairs activities provides SEAPA with a strong voice in discussions affecting Alaska utilities, Southeast Alaska infrastructure, and long-term energy policy. Since the March meeting, this engagement has included continued coordination around federal funding opportunities, state energy priorities, hydropower and transmission issues, and regional infrastructure needs.

Importantly, despite the active policy environment, there have been no direct disruptions to SEAPA's operations, permitting activities, FERC matters, funding administration, or project schedules. Staff will continue to monitor state and federal developments closely, maintain communication with policymakers and agency partners, and position SEAPA to pursue opportunities that support reliable, affordable, and resilient power for Southeast Alaska.

Federal Engagement Highlights:

At the federal level, SEAPA has continued a focused advocacy and funding strategy to advance priority hydroelectric, transmission, renewable integration, and grid resilience investments in Southeast Alaska. This work remains aligned with national hydropower priorities centered on preserving and modernizing existing hydro assets, improving the efficiency of federal licensing and regulatory processes, and maintaining strong federal support for hydropower incentive and water power programs. Industry advocacy in Washington continues to emphasize investment in the existing hydropower fleet, support for Section 242, 243, and 247 incentive funding, and policy tools that improve project delivery for hydro owners.

Since the March CEO report, SEAPA's federal engagement has continued to advance around several key priorities, including the Tyee Third Turbine Project, Ketchikan Substation, Wrangell Mill Site, Wrangell Solar, and longer-term Swan and Tyee relicensing objectives. SEAPA's \$5 million Section 247 award for the Tyee Third Turbine Project remains an important federal funding opportunity, and negotiations related to that award have resumed. Because Section 247 will be discussed in a subsequent section of this report, this section focuses more broadly on SEAPA's continued federal advocacy and external engagement strategy.

I will be traveling to Washington, D.C. the week of June 1 with the Alaska Power Association to meet with Alaska's congressional delegation, federal legislators, and FERC staff. These meetings will provide an opportunity to continue reinforcing SEAPA's priorities related to hydropower, transmission reliability, federal funding, permitting efficiency, and long-term infrastructure investment in Southeast Alaska. The FERC discussions are particularly important as SEAPA continues to prepare for future relicensing activity and broader regulatory matters affecting its hydroelectric assets.

SEAPA also remains engaged on federal tax and policy matters that may improve the economics of capital investment in existing hydropower, transmission, and renewable infrastructure. This includes continued attention to investment tax credit treatment, federal grant administration, hydropower incentive programs, and other mechanisms intended to support modernization, reliability, and community benefit investments. These tools remain important as SEAPA works to preserve optionality across multiple project pathways and funding sources.

Federal engagement has also included continued direct outreach with Alaska's congressional delegation. In March, I met with Senator Sullivan and Senator Murkowski in Washington, D.C., and later met with Representative Begich at the SEAPA office. Those discussions helped reinforce SEAPA's project priorities, funding needs, and the importance of long-term federal recognition of Southeast Alaska's hydropower and transmission infrastructure.

Overall, these efforts position SEAPA to remain visible and well-aligned as federal energy, infrastructure, appropriations, tax, and regulatory priorities continue to evolve. They also support

SEAPA's broader objective of maintaining strong relationships with policymakers and agency staff while preserving opportunities for grant funding, incentive payments, tax treatment, regulatory efficiency, and long-term capital investment across the system.

Renewable Energy Fund (REF):

SEAPA has continued to actively pursue Renewable Energy Fund support for the Southeast Alaska Grid Resiliency Project, and recent developments have improved the outlook for funding in the current cycle. SEAPA's project is positioned number two on the REF funding list, placing it in a strong position for appropriation if the Legislature provides the additional REF funding currently under consideration.

In prior rounds, SEAPA's project advanced at the \$4 million level in both Round 16 and Round 17. In the current round, however, the project was reduced to a \$2 million recommendation despite remaining one of the highest-ranked projects in the program. SEAPA has continued to communicate that this reduction creates an inconsistency in treatment for the same project and highlights the need for a more predictable process for applicants developing major infrastructure investments.

Since the March CEO report, SEAPA has remained engaged with AEA and legislators regarding the project's ranking, funding recommendation, and the importance of restoring support to a level consistent with prior rounds. I previously traveled to Juneau in February to meet directly with policymakers regarding the reduction, the basis for the revised recommendation, and the broader implications for infrastructure planning in Southeast Alaska. Those discussions helped reinforce that SEAPA's request is tied to a high-value regional resiliency project that aligns with both state energy priorities and federal funding opportunities.

The outlook has improved with the expectation that additional money will be available in the REF this year. Because SEAPA is second on the list, we anticipate receiving the funding if the additional REF appropriation is finalized. This would represent an important step forward for the SEAGR project and would help align state participation with broader grid resiliency, transmission, and infrastructure investment efforts across Southeast Alaska.

More broadly, SEAPA will continue to advocate for a Renewable Energy Fund process that is predictable, transparent, and better aligned with long-term utility capital planning. While SEAPA is well-positioned in the current cycle, the experience still demonstrates the importance of consistency in project treatment across funding rounds. Staff will continue working with AEA and legislators to secure the REF funding, protect SEAPA's position in the program, and support future process improvements that better serve high-value energy infrastructure projects across Alaska.

DOE Section 247: The Maintaining and Enhancing Hydroelectricity Incentives:

SEAPA has continued to play an active role in advancing execution of Section 247 funding awarded under the Infrastructure Investment and Jobs Act. Since the March CEO report, the Section 247 program has resumed after a period of uncertainty and delay. This is a significant development for SEAPA, other Alaska recipients, and the broader hydropower industry.

SEAPA's \$5 million Section 247 award for the Tye Third Turbine Project remains awarded and is now back in active negotiation. This represents meaningful progress after several months of delay and reflects the value of sustained advocacy by SEAPA, Alaska utilities, the National Hydropower Association, the Governor's Office, and Alaska's congressional delegation.

Current Status

Following direct congressional engagement, the DOE's Section 247 grant program has resumed, reactivating negotiations for SEAPA's \$5 million Tyee Third Turbine award. While this resumption is a major step toward final execution, the funds are not fully executed until the federal process is officially complete.

SEAPA previously submitted a formal letter to the U.S. Department of Energy and the National Energy Dominance Council requesting urgent action on the delayed Section 247 awards and emphasizing the time-sensitive nature of these projects for Alaska utilities. In addition, SEAPA worked to elevate the issue through Alaska's congressional delegation and was in the process of helping push forward a joint congressional letter referencing the Governor's support for release of the funds.

That effort was overtaken by direct congressional action when Senator Murkowski pressed Secretary Wright at the Department of Energy during a Senate budget update regarding the status of the program. Shortly after that exchange, the Section 247 program resumed and negotiations restarted. While SEAPA was one of several voices pushing for action, the timing clearly demonstrates the importance of coordinated pressure from project recipients, industry partners, the Governor's Office, and Alaska's congressional delegation.

The resumption of Section 247 negotiations is a direct and positive result of this sustained advocacy. For SEAPA, the award remains an important funding component for the Tyee Third Turbine Project and supports the broader objective of preserving and enhancing existing hydropower assets in Southeast Alaska. The project aligns closely with the purpose of Section 247 by improving the long-term value, reliability, and operational flexibility of existing hydroelectric infrastructure.

SEAPA will continue working closely with DOE, congressional offices, Alaska utilities, and industry partners until the award is fully negotiated and executed. While the restart of negotiations is a major step forward, continued attention is still necessary to ensure the process moves efficiently and that SEAPA can incorporate the funding into project timing, procurement planning, and long-term capital strategy.

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SEAPA Contracts & RFPs: The following table is an overview of SEAPA Contracts and RFPs:

PROJECT	Publish Date	Bid Due Date	Board Mtg Date	Comments or Status	Complete?
Tyee Lake FERC Capacity License Amendment	12/13/2023	02/16/2024	03/14/2024	FERC issued Order Amending License on 04/14/2026.	<input checked="" type="checkbox"/>
Tyee Station Service Switchgear Construction Project	03/01/2024	06/07/2024	06-26-27/2024	Construction completion anticipated by September 30.	Ongoing
Swan Lake FERC Relicensing Services	09/06/2024	10/03/2024	10/25/2024	Evaluation of drawdown, wetland/botanical study plans, and amendment application for reduced project boundary all complete and sent to Agencies.	Ongoing
Tyee 3rd Turbine, Generator & Transformer Procurement	11/15/2024	04/04/2025	06/25-26/2025	Fabrication started 3/12/26 (Turbine, Generator, TIV Bypass, GSU Transformer) Approved submittals for Switchgear, Governor, Control Panels.	Ongoing
Tyee Lake FERC Relicensing Services	05/09/2025	07/10/2025	08/19-20/2025	Notice of Intent, Pre-Application Document, request to use Traditional Licensing Process, proposed Joint Agency Meeting and Site Visit, etc. filed with FERC on 04/29/2026.	Ongoing
Helipads Cleveland Peninsula	10/01/2025	11/07/2025	12/03/2025	Contract awarded to H Construction LLC. Work commences the second week of May.	Ongoing
Wrangell 69kV Transformer & Mill Site Feasibility Design Project	N/A	N/A	N/A	McMillen, Inc. contracted with to develop concept design for feasibility of installing new 5 MVA transformer in Wrangell. Site visit conducted week of February 23. Feasibility report & 30% design drawings expected May 15.	Ongoing
Petersburg Substation 2025 Annual Maintenance	N/A	N/A	N/A	Specialty Engineering scheduled to complete Petersburg substation maintenance on June 16 and 17 during Tyee outage.	Ongoing
Wrangell Solar Feasibility-Level Design & Procurement Specification Project	N/A	N/A	N/A	Commonwealth contracted to complete feasibility-level engineering phase of project. 30% design drawings and specs completed. 100% design sole source contract awarded to Commonwealth at 04/28 special meeting.	Ongoing
Swan Lake Unit #1 Condition Assessment and Uprate Study	N/A	N/A	02/26/2026	Sole Source Contract Awarded to McMillen LLC. Kick-off meeting to be scheduled.	Ongoing
2026 Cleveland Swan-Tyee Intertie Brushing Project	01/30/2026	03/05/2026	03/26/2026	Contract awarded to Gig Harbor Tree Service LLC of Washington. Contract conformance in process; anticipate Work to commence June 10, 2026.	Ongoing
Replacement of Two Wooden Transmission Towers	02/02/2026	03/09/2026	03/26/2026	Contract awarded to Electric Power Constructors. Project to be performed during shutdown (June 1-10, 2026)	Ongoing

5-Year Strategic Plan Update:

During the September 28–29, 2023, Board Meeting in Petersburg, SEAPA’s Board of Directors held a workshop to finalize the 2024–2028 5-Year Strategic Plan. Execution of the plan is underway, and significant progress (highlighted) has been made on Phase 1 of the Southeast Alaska Grid Resiliency Project.

Phase 1: SEAGR – Southeast Alaska Grid Resiliency Project

The following is an updated timeline (highlighted) on current progress:

2024	
October 8	SEAPA filed a Draft Amendment Application with FERC.
October 31	100% procurement specifications completed.
November 1	FERC designated SEAPA as its non-federal representative for consultation purposes with Alaska SHPO, Alaska Indian tribes, U.S. Fish and Wildlife Service, National Oceanic and Atmospheric Administration, and other consulting parties.
November 14	SEAPA held two public meetings with stakeholders and received feedback that appeared to be largely non-impactful to the project or Agency.
November 15	SEAPA solicited Requests for Proposals for procurement of the Tye Third Turbine generator, transformer, and ancillary equipment.
December 9	SEAPA received the final stakeholder letter of support from the United States Department of the Interior, gaining total stakeholder support to waive second-stage consultation under 18 CFR 4.38(e), setting the stage for an expedited Final Application to FERC.
2025	
January 24	SEAPA filed the Final Application for license amendment with FERC.
June 18	SEAPA negotiated a lump-sum price for procurement.
July 18	SEAPA issued Notice to Proceed to Canyon Hydro for procurement.
July 28	SEAPA transferred \$1.1 million from reserves to the construction account.
August 1	SEAPA issued the down payment to Canyon Hydro for procurement
August 14	Meeting held with AIDEA’s Chief Lending Officer.
September 16	SEAPA began review of PFM Financial Advisors.
October 25	SEAPA signed an engagement letter with PFM Financial Advisors
October 30	Financial proposal presentations were completed, and the line-of-credit structure was selected as the preferred financing approach.
December 23	The Board authorized negotiation of a line of credit with First Bank of Ketchikan, Alaska, for up to \$20 million.
2026	
April 17	SEAPA closed on the First Bank line of credit, securing the financing mechanism needed to support continued project execution and cash flow management.

Since the March CEO report, the project has advanced materially. The line of credit closed in mid-April, providing SEAPA with access to capital necessary to continue moving the project forward while federal, state, and tax-credit funding sources are pursued and finalized. This is a major milestone in the project’s implementation and reduces near-term financing uncertainty.

The turbine fabrication is now nearly 50% complete, and design is approximately 99% complete. The construction contract is also in progress, moving the project from procurement and design into the next stage of construction readiness. These developments demonstrate that Phase 1 of the SEAGR project has moved beyond planning and funding strategy and is now actively progressing through fabrication, final design, financing, and construction contracting.

Persistent pursuit of funding for the SEAGR project remains ongoing. The following is a synopsis of funding requests and financing sources currently being pursued or secured:

DOE Section 247: \$5 million awarded for the Tye Third Turbine Project. Negotiations have resumed and are addressed in a separate section of this report.

REF Round 18: SEAPA is second on the Renewable Energy Fund list. Additional REF funding appears likely this year, and SEAPA anticipates receiving funding if the appropriation is finalized.

Investment Tax Credit: Approximately \$12 million anticipated. Moss Adams is preparing the IRS-related documentation. Funds are expected to be received the year after the project is placed in service.

Line of Credit: SEAPA closed on the First Bank line of credit at the end of April 2026, securing up to \$20 million in financing support for the project.

Investment Tax Credits have been evaluated and reauthorized under the Reconciliation Bill of 2025 through 2033. These funds will not be received until the year following project completion, so the line of credit remains important for managing project cash flow during construction.

Current Status: The SEAGR project is progressing well. Notice to initiate fabrication has been released, the turbine is nearly half complete in fabrication, design is approximately 99% complete, the construction contract is in progress, and SEAPA closed on the line of credit at the end of April 2026. Overall, the project remains on track and continues to represent the most significant near-term implementation item in SEAPA's 2024–2028 Strategic Plan.

Phase 2: SEADR – Southeast Alaska Delivery Resiliency Project

The Ketchikan Substation Design is 100% complete and the project is nearly “shovel ready”. SEAPA's next milestone will be issuing an RFP for procuring the transformer which has over a one-year lead time.

An “ideal” site next to KPU's Ward Cove substation was identified for this project. The site has a Utility Easement from the Ketchikan Gateway Borough to KPU that states “KPU shall have the right to transfer and assign this easement, in whole or part, so long as its use will remain as described herein”. A substation is clearly identified as an asset that can be constructed on this utility easement.

The following is an updated timeline (highlighted) on current progress:

2024	
October 30	100% design complete.
2025	
January 23	SEAPA held a meeting with KPU stakeholders to discuss the existing KPU Utility Easement at the Ward Cove Substation and potential transfer of the easement from KPU to SEAPA.
August 4	SEAPA applied for a \$4.8MM grant through the Alaska Energy Authority (AEA) Grid Resiliency Grant Program. Notification(s) of awards should be received in the upcoming months.
October 13	SEAPA received notice of selection for a subaward from AEA under Section 40101(D) in the amount of \$4.53MM. This preliminary award is now under final review by the U.S. Department of Energy. AEA has also indicated a third and final 40101(d) funding round will occur in 2026, with an estimated \$20 million available. SEAPA's strong performance in this round positions us well for future funding opportunities.

2026	
Current Status	Responding to final Requests for Information. Anticipate Q2 award.

Phase 3: SEACR – Southeast Alaska Capacity Resiliency Project

As outlined in the 5-Year Strategic Plan, the SEACR project is intended to address future capacity needs through a new hydroelectric facility or alternative energy source. Although the 2023 Load Forecast indicated that the need for additional hydro capacity is likely more than 10 years away, SEAPA continues to monitor opportunities, industry trends, emerging technologies, and changing load-growth assumptions that may accelerate the need for new capacity resources.

The results of SEAPA’s solar feasibility study, presented during the June 26–27, 2024 Board Meeting, demonstrated that solar was the best near-term technology to help bridge the energy gap between today and the point at which a new hydro facility may be needed. Since that time, the Wrangell Solar project has advanced rapidly from feasibility into active implementation.

The following is an updated timeline (highlighted) on current progress:

2024	
June 26	Solar Feasibility Study completed and presentation given to the Board of Directors.
2025	
January 16	30% design and procurement specifications completed.
July 4	One Big Beautiful Bill Act signed into law.
August 7	EPA canceled the Solar For All Program.
August 20	IRS guidance issued on Investment Tax Credits, including the requirement to begin construction by July 4, 2026.
October 30	Board authorization received for 30% design and procurement specifications.
2026	
January 22	Board update provided on tax credits and solicitation for quotes.
February 26	Solar feasibility work reclassified to a capital project.
February 27	SEAPA submitted a CDS request to Senator Murkowski.
March 18	SEAPA submitted the land lease application and conditional use permit.
March 18	SEAPA executed the task order for survey of the land lease area.
April 7	SEAPA surveyed the proposed project site and land lease area.
May 6	SEAPA Project Manager, Mark Hilson, and I presented the Wrangell Solar project at a public town hall in Wrangell.
May 11	The Wrangell Planning and Zoning Commission approved the conditional use permit for the land lease.
May 12	The Wrangell Borough Assembly approved the land lease

Since the March CEO report, the Wrangell Solar project has advanced through several critical milestones. The land was surveyed on April 7, and SEAPA continued public and local government engagement through the May 6 town hall in Wrangell. The project then received Planning and Zoning approval for the conditional use permit on May 11, followed by Borough Assembly approval of the land lease on May 12. These approvals represent major steps toward site control, local authorization, and construction readiness.

Groundbreaking activities have now begun. Construction work is contracted and underway to build the access road, transmission line road, and pads for the battery energy storage system, transformer, and related project infrastructure. This work is particularly important because it supports the project's "begin construction" requirement under the Investment Tax Credit framework. Meeting that threshold helps preserve SEAPA's ability to pursue the anticipated tax credit value for the project.

The solar project remains an important near-term component of SEAPA's capacity resiliency strategy. It provides an opportunity to add renewable generation, strengthen Wrangell-area resilience, support battery integration, and preserve hydro resources during favorable solar production periods. It also positions SEAPA to gain experience with solar and battery technologies that may become increasingly important as regional load patterns evolve.

Looking beyond the current solar project, SEAPA will continue evaluating future capacity needs in light of emerging opportunities, including potential data server farm development and other large-load growth scenarios. If those discussions continue to advance in the coming years, SEAPA may need to consider filing for an incremental hydro project in order to take advantage of the 50% Investment Tax Credit available for new hydro before the 2033 deadline. While additional hydro may still be more than a decade away under current load forecasts, the combination of federal tax incentives, potential new industrial or data-related loads, and long-term regional energy needs warrants continued strategic attention.

Current Status: The Wrangell Solar project is advancing into construction. The site survey is complete, the conditional use permit has been approved, the land lease has been approved by the Wrangell Borough Assembly, and contracted construction work is underway for the access road, transmission line road, battery energy storage system pad, transformer pad, and related infrastructure. These activities are intended to satisfy the begin-construction requirement for Investment Tax Credit purposes and keep the project positioned for successful implementation.

Best Practices & Process Improvements:

AEA Board Member Update: Under AS 44.83.030, the six public members of the Alaska Energy Authority Board are appointed by the Governor to staggered three-year terms, with vacancies filled for the balance of an unexpired term. AEA's current board materials and roster continue to list me as the public member representing a municipally owned utility located off the interconnected road system, and AEA's public board roster reflects my continued service on the Board.

Since my last CEO report, AEA's work has remained highly relevant to SEAPA on both funding and policy matters. On the federal grid resilience side, AEA previously reported that Alaska had secured the first three of five Section 40101(d) formula allocations, totaling \$39.8 million, with an estimated final allocation of roughly \$20 million still anticipated in the last round. SEAPA's Ketchikan Substation project remains one of the selected projects from the current cycle, and AEA has continued coordinating with DOE on administration of the program while looking ahead to the final round of funding.

AEA has also remained central to several issues directly affecting SEAPA, including administration of the Renewable Energy Fund, Section 40101(d) implementation, state energy planning, and broader alignment of state energy programs with federal funding opportunities. These efforts are particularly important as Alaska continues to evaluate large-scale transmission, generation, and grid resilience investments intended to address long-term energy reliability and affordability.

On May 25, I attended the 2026 Alaska Retreat on State Policy to Support Railbelt Transmission Expansion in Anchorage, which preceded the Governor's energy conference. The meeting focused on state policy considerations related to Railbelt transmission expansion, major infrastructure development, and the broader need to support large-scale energy investment in Alaska. While the retreat was focused primarily on the Railbelt, the policy themes are relevant to Southeast Alaska as well, particularly around transmission planning, project financing, permitting, reliability, and the need to align state policy with long-term infrastructure needs.

AEA is also continuing to evaluate major energy projects across the state. This includes investigating the Susitna-Watana Hydroelectric Project while also moving forward with other major energy initiatives. AEA's renewed focus on large-scale generation and transmission projects reflects the increasing urgency around Alaska's energy challenges and the need for long-term, statewide solutions. These discussions remain important for SEAPA because state-level decisions on energy funding, project prioritization, and infrastructure policy can influence future opportunities for hydropower, transmission, grid modernization, and regional energy resilience.

As these matters continue to evolve through the 2026 legislative session, federal program implementation, and statewide energy policy discussions, I will continue to keep the SEAPA Board informed regarding AEA decisions, funding developments, and policy actions that may affect SEAPA's projects, capital strategy, or long-term planning.

APA Board Member Update: APA has continued to keep its members informed on legislative and industry developments through regular updates. APA's May 8 Executive Director report highlighted continued attention to federal legislative activity and preparations for the APA Federal Legislative Conference during the first week of June in Washington, D.C. The update also noted ongoing coordination around issues affecting member utilities, including shipping constraints for electric vehicles and utility-scale batteries, which are becoming increasingly important to Alaska's energy infrastructure and supply chains.

I will be attending the June 1 legislative fly-in in Washington, D.C. with APA. Meetings with Senator Murkowski, Senator Sullivan, Representative Begich, federal legislators, and Agency staff are expected to occur during the trip. This will provide an important opportunity to advocate for continued federal support for Alaska utilities and to reinforce SEAPA's priorities, including additional federal funding for the Wrangell Solar project, hydropower infrastructure, transmission reliability, and grid resilience.

APA's federal engagement remains especially important as Alaska utilities continue pursuing federal funding, tax-credit opportunities, permitting improvements, and policies that recognize the unique costs and reliability challenges of operating electric systems in Alaska. APA's June Federal Legislative Conference is scheduled for June 2–4, 2026, in Washington, D.C., and will be part of the association's broader effort to maintain a unified statewide utility voice before Congress and federal agencies.

APA also continues to support member utilities through safety, training, workforce development, and industry coordination. The May update reported that Alaska Lineman Safety Week was well attended and successful, with strong participation from member utilities, NECA Alaska Chapter, and IBEW Local 1547. APA is also preparing for its 75th Annual Meeting, scheduled for September 29 through October 2 in Anchorage, with Chugach Electric Association serving as the hosting utility.

As Vice Chair of the Government Affairs Committee, I will continue helping shape APA's policy positions and will keep the SEAPA Board informed of APA decisions, legislative activity, federal advocacy efforts, and initiatives that may affect SEAPA's planning, funding strategies, or regulatory environment.

PERSONNEL RECRUITMENT & RETENTION:

SEAPA's overall workforce stability remains strong. We are currently managing recruitment for the Swan Lake Operator Mechanic position following the retirement of the Roving Relief Operator effective April 1, 2026. Interviews are ongoing, and the applicant pool is strong, with 12 candidates under consideration and three candidates appearing very well qualified for the position. This is a positive development for a critical operational role and should help SEAPA maintain continuity at Swan Lake.

Looking ahead, additional regulatory responsibilities associated with FERC relicensing and the potential construction of major capital assets, including future hydro initiatives, may require strategic increases in staffing. It is also prudent to continue early succession planning, as several key employees in critical roles are currently or will soon become retirement eligible. I continue to evaluate SEAPA's long-term organizational needs to ensure we are prepared for future operational, regulatory, and project demands.

As part of our commitment to developing internal talent, I have been actively mentoring our engineering intern, who is expected to graduate at the end of 2026. This provides a valuable opportunity to build future engineering capacity from within the organization and help meet long-term staffing needs. In parallel, we will be conducting a comprehensive compensation study next year to ensure SEAPA remains competitive in both recruitment and retention.



SOUTHEAST ALASKA POWER AGENCY

Date: May 15, 2026
To: Robert Siedman, P.E., CEO
From: Kris Womack, Electrical Controls Engineer
Subject: Consideration of Sole Source Re Wrangell Switchyard Upgrade Contract

FISCAL NOTE: Feasibility #1830-015 (WRG Switchyard XFMR Study) \$100,000 approved in SEAPA FY2026 Feasibility Budget,

SEAPA's FY26 budget includes a feasibility assessment to determine whether an upgrade at the Wrangell 69kV switchyard will support reconnection and increased load at the Wrangell Mill Site. SEAPA Consultant, McMillen Inc.'s preliminary 30% design report under Task Order #25035 confirms the feasibility of an upgrade to include a 10 MVA transformer to take full advantage of the existing 24.9kV distribution circuit capacity at the Switchyard. Average lead times for 10MW power transformers are 2 years on the high end assuming no major delays.

McMillen Inc. proposes 100% design which includes development of an equipment procurement package for the transformer, circuit breaker, and other critical equipment under an engineered for construction package that includes drawings, specifications, protective relay setting, SCADA integration configurations, and construction and commissioning plans for the not-to-exceed value of \$335,953. Representatives from McMillen Inc. will join the meeting electronically to deliver a presentation and address any questions or comments from the Board about this proposal.

Staff requests that the Board approve a sole-source award to McMillen Inc. for 100% design of the Wrangell Switchyard Upgrade waiving SEAPA's standard competitive procurement process. This strategic recommendation is based on the significant operational advantages, risk mitigation, and project continuity that McMillen brings to the Agency. The primary justifications for this approach include:

- **Schedule Acceleration and Deadline Compliance.** Under the 05/12/2026 lease agreement with Wrangell, SEAPA secured base rent of \$1/year in exchange for the public benefit of restoring and installing at least one 5MW transformer at the Wrangell Switchyard by September 28, 2028. Sole sourcing this phase bypasses the public bidding cycle, saving a minimum of 3 months and ensuring ample schedule contingency for the 2028 deadline.
- **Institutional Knowledge and Familiarity.** McMillen Inc. has extensive experience executing critical power infrastructure projects for SEAPA. They previously served as the engineers for the original design, engineering, and construction engineering of the Swan Lake Reservoir Expansion Project. Their existing familiarity with SEAPA's infrastructure eliminates the onboarding and site-familiarity timeline associated with a new contractor.
- **Proven Performance History.** McMillen has consistently met or exceeded SEAPA's expectations across multiple assignments. Entrusting them with the 100% design minimizes technical risk and ensures seamless integration with SEAPA's existing operational standards.
- **SEAPA Policy Provision.** Section 8 of the Agency's Procurement Policy provides that the following may be contracted for without competitive bidding or soliciting quotations:

8.3 Contractual services of a professional nature, such as engineering, architectural, legal, medical or consulting services;

Staff recommends that SEAPA enter into a sole source contract with McMillen, Inc., for \$335,953, plus a 10% contingency of \$33,595 for the not-to-exceed value of \$369,548 for this work.

Please consider the following suggested motion:

SUGGESTED MOTION

I move to authorize staff to enter into a sole source contract with McMillen, Inc. for the Wrangell Switchyard Upgrade Contract, Feasibility Project #1830-015, for \$335,953 plus a 10% contingency of \$33,595 for unforeseen costs for the total not-to-exceed value of \$369,548, and increase the FY2026 feasibility budget by \$369,548 accordingly.



SOUTHEAST ALASKA POWER AGENCY BUDGET INCREASE

SUGGESTED MOTION
I move to increase SEAPA's 2026 Nonoperating Expense budget by \$218,000.

The 2026 budget was presented and approved by the Board in December 2025 but plans for bond refunding and a line of credit were immature at that time. The budget did notate a placeholder for 2026 Bridge Financing, but no dollars were assigned to it. Because the Board authorized staff to move forward with the creation of these financial instruments in 2026, an amendment to the budget would be appropriate at this time.

Bond interest for the combined 2015 and 2026 Series will be lower than originally budgeted due to savings achieved through refunding.

Issuance costs for the 2026 refunding bonds were \$62,714. They include fees from trustees, bond counsel, an AMBBA bank fee, and underwriters discount. There were no fees from our financial advisors, PFM, as they were already representing AMBBA in this transaction, and AMBBA granted \$34K towards issuance costs.

Issuance costs for the 2026 line of credit were \$207,483 and included trustee fees, PFM Financial Advisor fees, bond counsel fees for creation of the Subordinate Debt Indenture, and First Bank's origination fee.

Line of credit interest expense for this year is estimated at \$90,500.

The table below outlines the changes in Nonoperating Expense for the 2026 budget.

NONOPERATING EXPENSE			
Ledger code	Account	Original	Amended
952-4-6120	Debt Service – 2015 Series Bond Interest	410,381	26,643
952-4-61xx	Debt Service – 2026 Series Bond Interest	0	240,872
955-4-6643	Issuance Costs 2026 Bonds	0	62,714
955-4-6644	Issuance Costs 2026 LOC Sub Debt	0	207,483
952-4-6030	Interest Expense 2026 LOC Sub Debt	0	90,500
		\$410,381	\$628,212
		Increase >	\$217,831

Date: May 13, 2026
To: Robert Siedman, P.E., CEO
From: Clay Hammer, SEAPA Operations Manager
Subject: Quarterly Operations Plan Update for May 28, 2026 Board Meeting

Operations Plan Update:

Snow Surveys: SEAPA Snow Surveys were performed in the second Week of April. A brief summary of those results by location are as follows:

Swan Lake: 23.04 inches of snow water equivalent were measured which translates to 19.58 feet of water in the lake or a 32% contribution to the total storage of the lake. On average this would be considered approximately 75% of a normal Winter Snowpack.

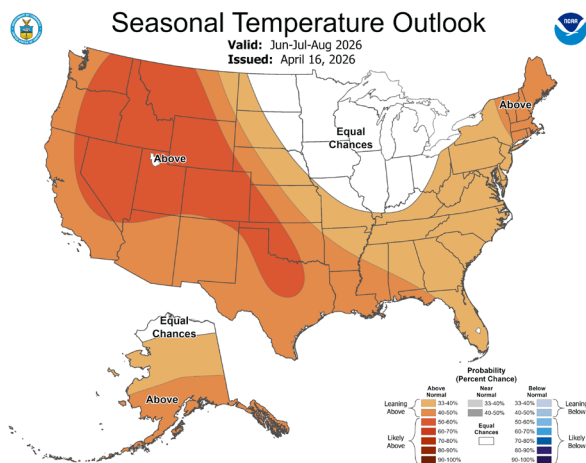
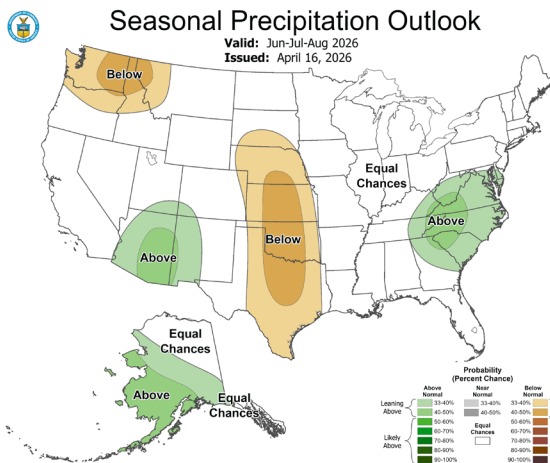
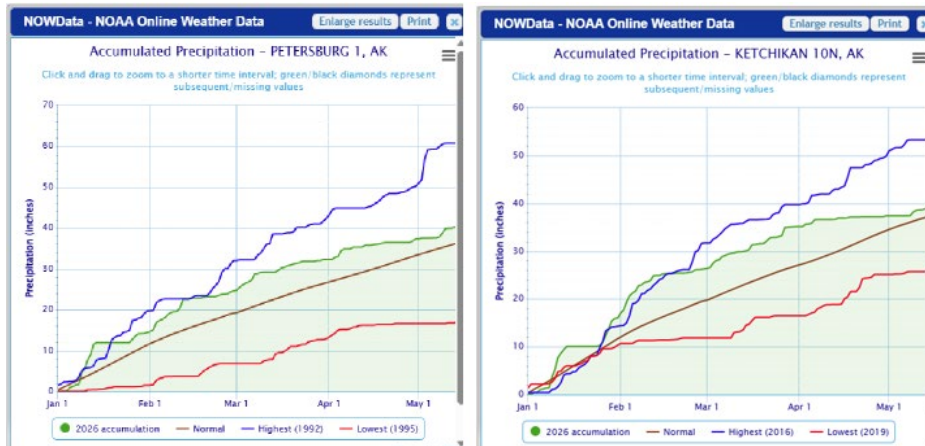
Tyee Lake: 53.71 inches of snow water equivalent were measured at this location which translates to 83.25 feet of water in the lake or a 59% contribution to the total storage of the lake. On average this would be considered 116% of a normal Winter snowpack.

With Swan Lake's snow pack at 25% below normal, and Tyee Lake's snow pack at 16% above normal, this is likely a reflection of the difference in drainage elevations as well as weather patterns from earlier this year. Southern Southeast Alaska was hit with unusually warm wet weather fronts in January and February that caused snow run off at both Swan and Tyee. Swan being the lower elevation of the two drainages had more of the snow pack run off into the lake compared to Tyee where the higher elevations would have remained below freezing and retained more snow.



2026 SEAPA Snow Survey Crew at Swan Mountain in the Swan Lake Drainage

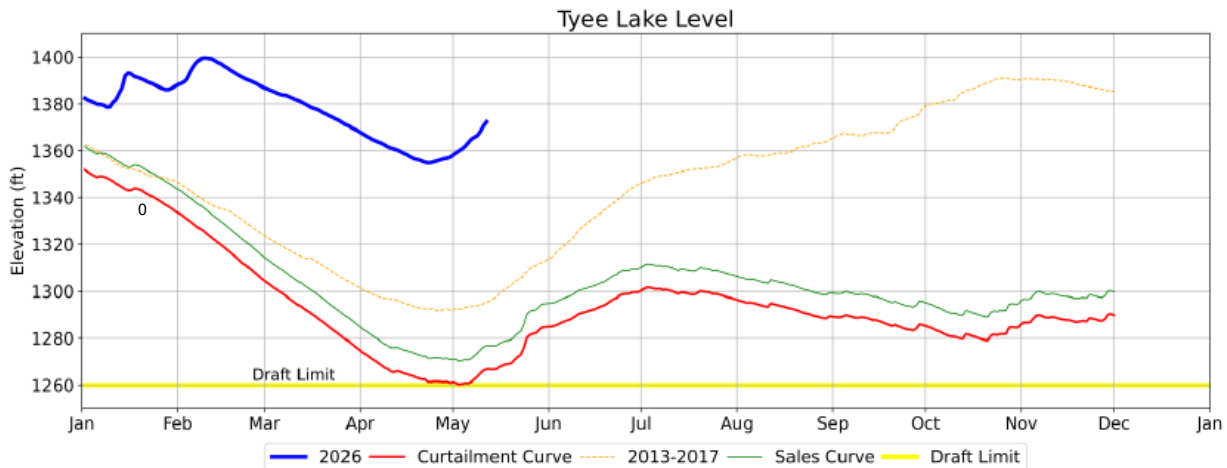
The weather predictions for Southeast Alaska's Summer quarter call for warmer-than-average temperatures with equal chance for average precipitation. This is a departure from the Spring Quarter predictions that called for Equal Chance of normal temperatures and leaning toward below-average precipitation. The year-to-date precipitation for the region has been slightly above normal. So far Ketchikan has received 39 inches of rain compared to a normal average of 37 inches. Petersburg has received 40 inches of rain compared to a normal average of 36 inches. See NOAA chart references below:



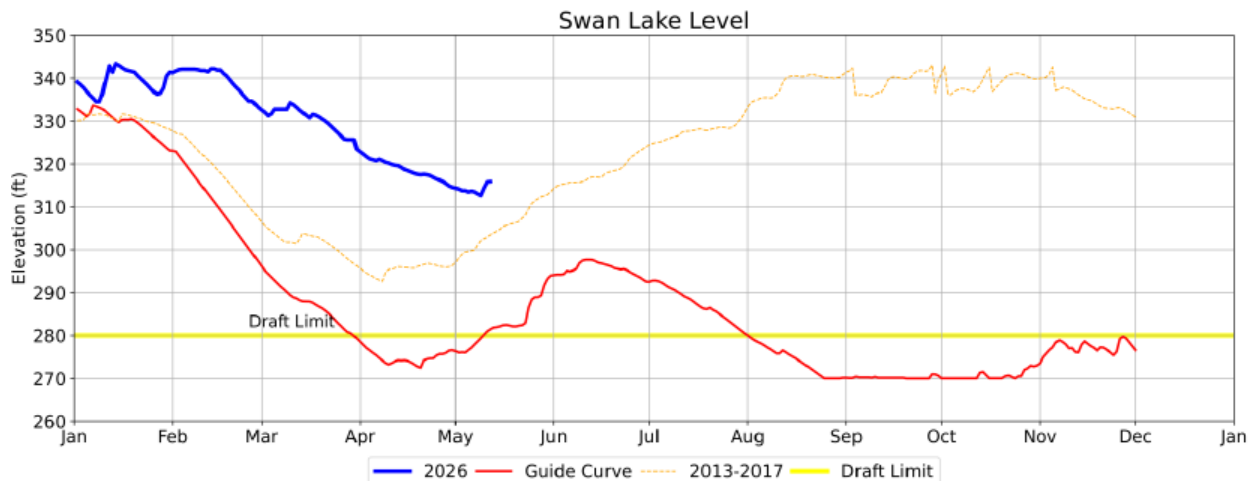
NOAA 3-Month outlook through August for precipitation and temperature predicts an equal-chance of average precipitation and above-average temperatures for the Summer quarter.



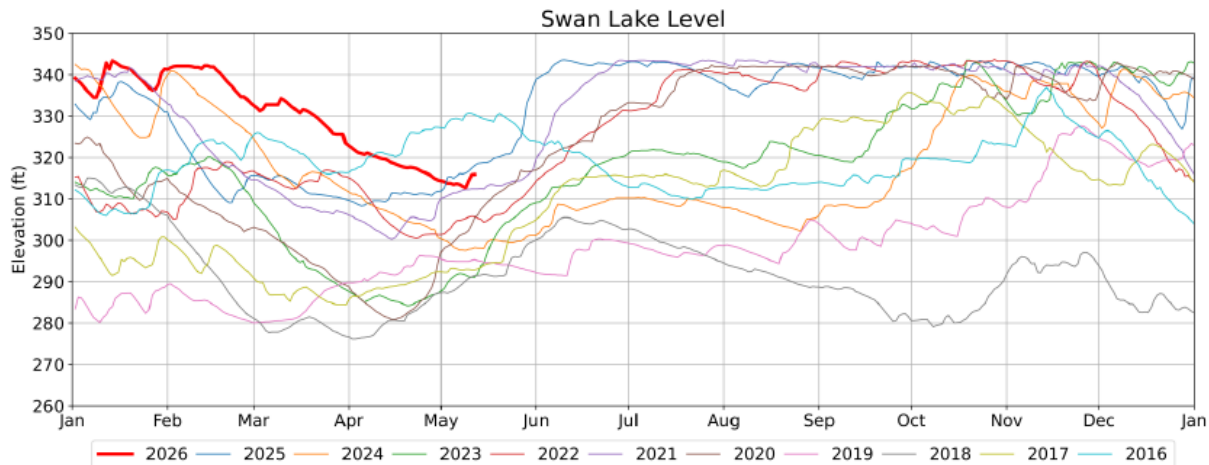
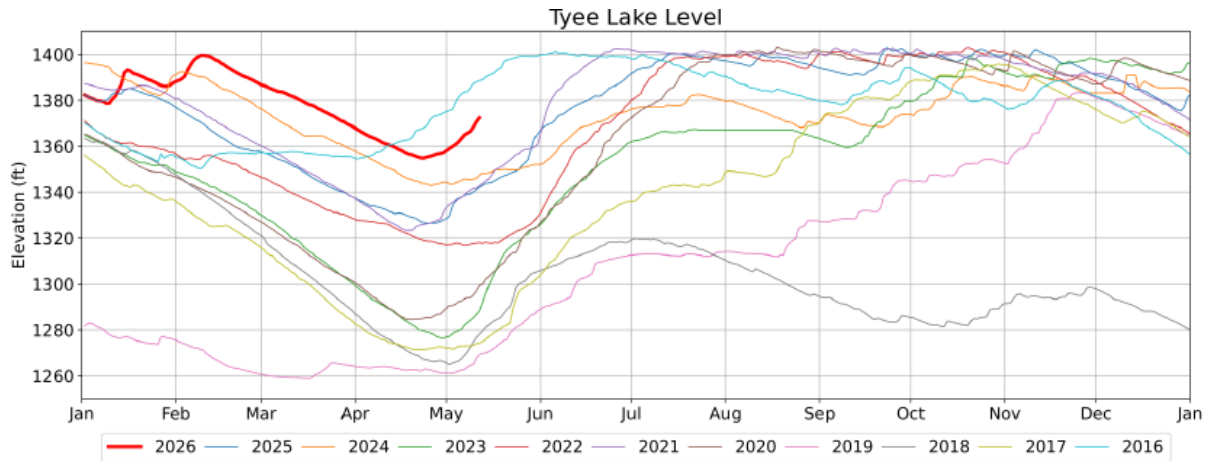
Swan Lake (top photo) and Tye Lake (bottom photo) at current elevations



Tyee lake is currently at elevation 1375 feet and 85% full which is 106 feet above the curtailment curve. By comparison, this is 28 feet and 19% higher than we were at this same time last year. This is reflective of this winter’s precipitation levels as well as reduced generation from Tyee pending repair of a circuit switcher that currently limits plant output by 50%.



As of the latest reading, Swan Lake’s elevation is 315 feet (63% full), marking a 5-foot elevation drop and a 6% decrease in volume from last year. This reflects typical winter precipitation levels combined with heightened generation requirements at the Swan Plant over the past month. With a Tyee unit currently out of service, the Swan Lake Plant has assumed a greater share of the generation load, resulting in a slightly depressed lake elevation.

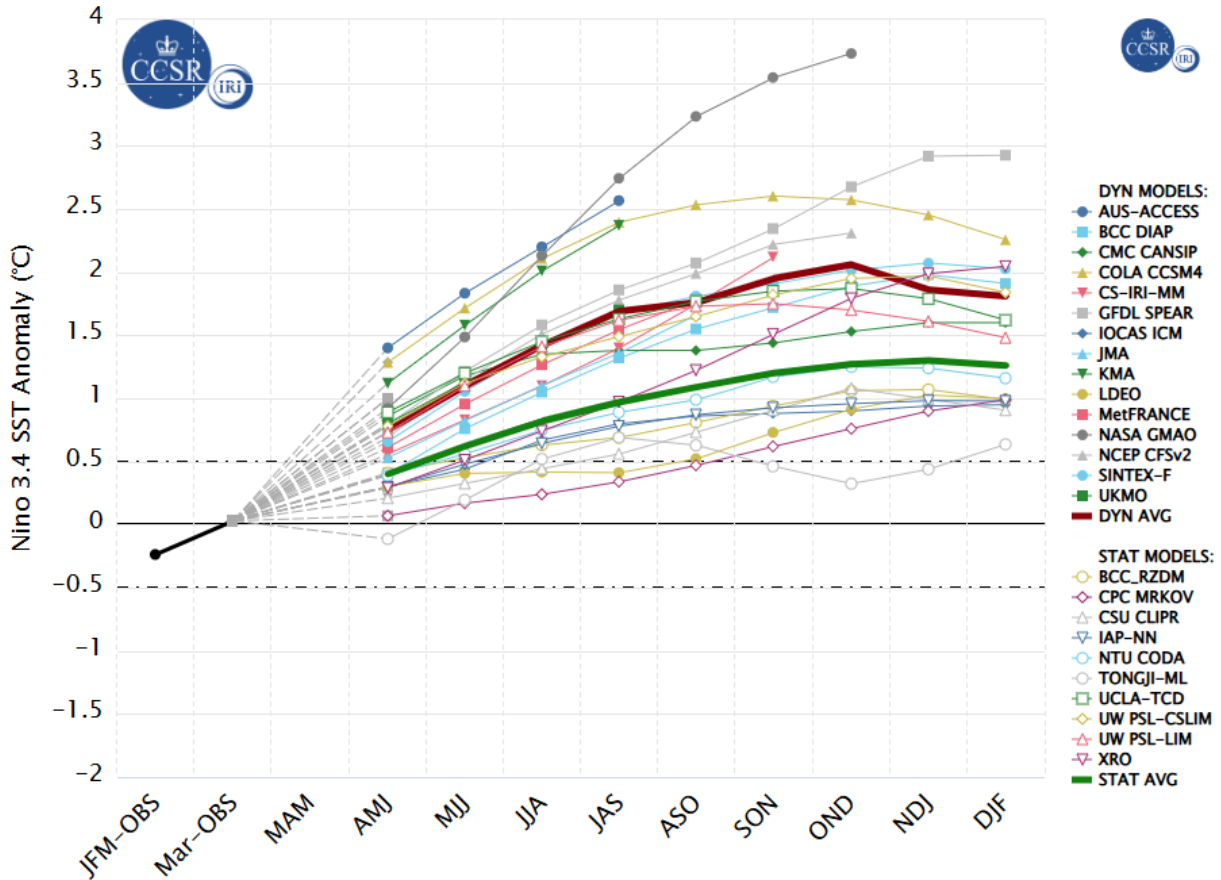


Tyee and Swan Lake 10-Year Elevation Graph

The Agency’s core water management strategy remains constant: to reliably and efficiently meet member utilities' load demands while minimizing spills at both hydroelectric facilities. By strategically dispatching power, we actively manage lake elevations. Although Tyee and Swan Lake share similar generation capacities, their storage limits differ, with Tyee (the larger lake) holding 125GWh of energy compared to Swan's 75GWh. To compensate for this variance in storage, the Agency prioritizes higher generation at Tyee. This balances draft rates and maintains relatively equal elevations across both reservoirs.

[Remainder of page intentionally left blank]

Model Predictions of ENSO from Apr 2026



Above are the second quarter ENSO predictions for 2026. Model predictions are from the International Research Institute (IRI) and Climate Prediction Centers (CPC). Second quarter forecasts show an ongoing transition from ENSO-neutral conditions to a developing El Niño. Seasonal models indicate a 61% to 70% chance of El Niño emerging between late spring and summer (May–July) 2026, with probabilities exceeding 88% that the warm phase will dominate through the end of the year. Predictions are consistent with earlier predictions for a transition from an ENSO-neutral condition in the Spring to an El Niño weather pattern this Summer.

In summary, the early inflows to both Swan and Tye have led to adequate lake elevations at both locations. The weather is expected to be warm with equal chance for normal rainfall this Summer with that trend expected to project well into the Fall and Winter cycles.



Tyee Lake Snow Survey, Avalanche Alley and Sugar Bowl 2026



SEAPA 2026 BOARD MEETING DATES

Date(s)		Weekday(s)	Location or Format	Comments
January	22	Thursday	Electronic	2PM Annual (Special) Meeting
February	26	Thursday	Electronic	2PM Special Meeting
March	26	Thursday	Ketchikan	9-5PM Regular Meeting
April	28	Tuesday	Electronic	2PM Special Meeting
May	28	Thurs	Wrangell	9AM-2PM Regular Meeting
August	27-28	Thurs-Fri	Petersburg	27 th : 1-5PM; 28 th : 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	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		

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

2026

MEETING DATES / EVENTS

(Updated 05/19/2026)

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
26 (Th)	SEAPA Special Bd Mtg 2-5PM	Electronic

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	SEAPA Special Meeting (2PM)	Electronic
28	WRG Assembly Mtg (6PM)	WRG
29-30	NWHA Technical Workshop	Winatche WA

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 (Thu)	SEAPA Regular Bd Mtg 9AM-2PM	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
7 (M)	SEAPA Holiday (Labor Day)	N/A
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
29 (Th)	SEAPA Special Board Mtg 9AM-5PM	KTN

NOVEMBER

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

DECEMBER

Date	Organization / Event	Location
2 (W)	SEAPA Regular Board Mtg 9AM-5PM	KTN
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
24 (Th)	SEAPA Holiday (Christmas Eve)	N/A
25 (F)	SEAPA Holiday (Christmas Day)	N/A

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 4th Tuesday mtg held</u> December: <u>only 2nd mtg held</u>
Ketchikan City Council Meetings	1st & 3rd Thursday every month