

MATANUSKA ELECTRIC ASSOCIATION, INC.
PALMER, ALASKA

Chief Strategy Officer, Julie Estey welcomed members and other guests and invited the audience to rise for the presentation of colors by Boy Scout Troop 378. Following the presentation of colors, Ms. Estey led the assembly in the pledge of allegiance to the flag of the United States of America and invited the audience to remain standing for the National Anthem performed by Kash Rapoza-Kochuten.

WELCOME AND
PLEDGE OF
ALLEGIANCE

Announcements were made by Ms. Estey where she thanked those in attendance in person and virtually. She also provided information about safety, medical assistance, sergeant-at-arms, member comments, 2024 draft minutes, Zoom etiquette, closing of registration and silencing cell phones.

GENERAL
ANNOUNCEMENTS

Ms. Estey introduced the Board of Directors: Bill Kendig, Board President; Mark Masteller, Vice President; Dan Tucker, Secretary/Treasurer; Arthur Keyes, Director; Maxwell Sumner, Director; Anastasia Buretta, Director; and Mark Hamm, Director, who was attending via Zoom. She then introduced the Executive Team: Tony Izzo, Chief Executive Officer; Matt Reisterer, Chief Financial Officer; Tony Zellers, Chief Operating Officer; Justin Patterson, Chief Administrative Officer; David Pease, General Counsel and Jeff Myers, Chief Information Officer.

INTRODUCTIONS

She then introduced Andy Leman, Parliamentarian and Dawn Baham, Executive Office Manager and Board Secretary. Ms. Estey then invited Board President Bill Kendig to officially start the meeting.

The 83rd Annual Membership Meeting of Matanuska Electric Association, Inc. was called to order by Board President Bill Kendig, at 3:10 p.m. on Tuesday, April 29, 2025, at the Glenn Massay Theater in Palmer, Alaska.

CALL TO ORDER

Next on the agenda, President Kendig stated was Certification of Quorum and reported that 386 members were registered in-person and online prior to 3:00 p.m., therefore, a quorum was established.

CERTIFICATION OF
QUORUM

President Kendig then called upon Director Dan Tucker to certify that proper Annual Meeting Notice had been given. Mr. Tucker certified that on March 17, 2025, the notice of the meeting was mailed to each qualified member in accordance with the Bylaws of the Association, a copy of which will be attached to and made a part of these minutes.

CERTIFICATION
OF NOTICE
GIVEN

President Kendig stated the next item of business was Approval of the Agenda and requested a motion from either the audience by raising their voting card or Zoom participants by pressing the 'raise hand' icon. Mr. Kendig stated there was a motion made and seconded to approve the agenda and that due to Zoom limitations, members in person and on Zoom will only be voting by objection, which is allowed per Roberts' Rules of Order. He then directed those opposed to the motion to raise their cards or if on Zoom to press their 'raise hand' icon. There were no opposed, President Kendig declared the motion CARRIED.

AGENDA
CARRIED

President Kendig stated the next item of business on the agenda was Approval of Minutes. Mr. Kendig stated there was a motion made and seconded to dispense with the reading of the minutes and approve the 2024 Annual Membership minutes as presented and directed those opposed to the motion to raise their cards or if on Zoom to press their 'raise hand' icon. There were no opposed, President Kendig declared the motion CARRIED.

2024 ANNUAL
MEMBERSHIP
MEETING
MINUTES
CARRIED

The next item of business on the agenda was the Report on Election Procedures. Election Overseer Crystal Stanley with Fosselman & Associates explained MEA's election procedures. In addition, she explained the steps taken to ensure the security of the paper ballots and electric voting until counted at today's meeting.

REPORT ON
ELECTION
PROCEDURES

Next on the agenda was Candidate Speeches. Thomas Bergey and Mark Masteller running for the Matanuska District seat and Arthur Keyes running for the At-Large seat were each allotted up to 5 minutes to address the membership. Members were then provided with a final opportunity for in-person voting.

CANDIDATE
SPEECHES

Next item on the agenda was Board Audit Committee Report. Ms. Estey introduced Audit Committee Chair, Director Mark Masteller. Director Masteller stated that MEA's Audit Committee provides oversight for financial statements, internal controls and are responsible for ensuring transparency, accountability and good governance within the cooperative. Independent auditors, Moss Adams LLP, found no significant errors or irregularities and issued a clean opinion on MEA's 2024 financial statements. MEA ended the year with assignable margins of \$8,335,333 and total assets were \$668,197,355.

BOARD COMMITTEE
REPORTS

Next item on the agenda was Board Finance Report. Director Masteller introduced Finance Committee member, Director Arthur Keyes. Director Keyes stated that MEA's Finance Committee is tasked with keeping the financial health of the cooperative strong. The total assets and liabilities at the end of 2024 was \$668,197,355 and ending patronage capital was nearly \$198 million, an increase from last year showing the strength and continued financial health of the cooperative. MEA returned more than \$1.8 million in capital credits and the equity ratio was at 31%, which puts MEA on track to meet the 40% goal by 2036 giving the co-op a strong financial position and provides flexibility to pursue strategic opportunities as we continue to shape and secure MEA's energy future.

Next item of business on the agenda was President's Report. President Kendig highlighted several key accomplishments, current challenges, and future plans for MEA. He stated significant capital improvements were made to increase reliability and support growth, including substation and line upgrades, enhanced vegetation management, and new infrastructure. Major transmission projects will begin this summer to serve rapidly expanding communities. The Eklutna Hydroelectric

PRESIDENT'S
REPORT

Project reached a milestone with the approval of its Fish and Wildlife Program, underscoring MEA's commitment to environmental stewardship. An emergency response plan was developed to ensure preparedness for gas supply disruptions. In safety, the Eklutna Generation Station was again recognized as a Voluntary Protection Program site, and MEA staff received the Governor's Innovation Safety Award, demonstrating a strong culture of safety. Looking ahead, MEA remains focused on powering Alaska's fastest growing communities and investing in board training to make strategic, informed decisions. The Board is committed to being proactive, forward-thinking leaders for the cooperative's members.

President Kendig stated the next item of business on the agenda was the CEO Report and introduced MEA's CEO Tony Izzo. Mr. Izzo shared that MEA is proactively tackling fuel supply uncertainties affecting the Railbelt region by considering a mix of energy sources, including temporary LNG imports, while seeking long-term solutions. The co-op is committed to achieving 50% clean energy by 2050 while balancing reliability, affordability, and sustainability. Collaboration with regional utilities, private partners, and government entities aims to strengthen infrastructure, with new organizations like the Railbelt Reliability Council and the Railbelt Transmission Organization expected to improve efficiency and reduce costs. Locally, MEA supports sustainability through partnerships on energy efficiency and prepares for increased electric vehicle needs as they become more common. Member surveys reflect high satisfaction and strong support for electronic voting and clean energy initiatives, especially hydropower. Interest in innovative programs is high, while support for LNG imports is mixed, indicating a need for ongoing communication about energy strategies. MEA's future plans focus on securing short- and mid-term fuel supplies, developing a unified transmission system, and maintaining its mission to deliver safe, reliable, and affordable power through careful planning and strong partnerships.

CEO'S REPORT

Next item of business was the MEA Charitable Foundation Report. CEO Tony Izzo introduced Sharon Hein from the Charitable Foundation. Ms. Hein shared information about Operation RoundUp® and stated the program enables members to support local nonprofits by rounding up their electric bills, with nearly 68% of the membership participating. Since 2011, over \$2.6 million has been granted to local organizations, including \$213,000 awarded in 2024 supporting such organizations as youth programs, family services, public safety, the arts, and recreation. The program welcomes applicants each quarter, and information on applying is available on the Operation RoundUp® page on MEA's website.

MEACF REPORT

Ms. Estey stated the next item on the agenda was the announcement of the MEA scholarships award recipients and invited Scholarship Program Coordinator, Sabrena Combs to share the names of the winners. Ms. Combs stated that scholarships are awarded annually to students and learners in our service territory through MEA's scholarship program. She announced ten scholarships were awarded this year and wished them success in their future endeavors.

SCHOLARSHIP
AWARDS

\$8,000 Winner - Eva Newkirk
 \$5,000 Winners - Maxwell Richardson, Abigail Crowell
 \$3,000 Winners - Lennea Gray, Jacob Saunders, Rachel Danz
 \$2,000 Winners - Jamesyn Rinella, Josephine Herbert, Kelsey Keene, Levi Farris

The next item of business on the agenda was Member Comments. CEO Tony Izzo indicated we will start with members in the room and then those online.

MEMBER
COMMENTS

1. Dave Musgrave – delivered a petition signed by fellow concerned members urging for greater accountability and transparency and requested to have board meetings held after 6:00 p.m. with clear information about meeting times, locations and agendas posted on the website.
2. Dale Conrad – representing Knikatu and KI Energy expressed gratitude for the support provided for distributed generation initiatives such as solar, combined heat and power units. He also shared that Knikatu and CIRI possess enough gas in Houston to supply the entire Anchorage Bowl for 7-10 years, suggesting it might be beneficial to initiate further discussions.
3. David Gray – a member of the Pipeliners Local 798, shared insights from a convention he attended in Tulsa, OK. He mentioned the natural gas demand in the lower 48 is expected to rise by 30% and increased pressure is a nationwide issue. He expressed appreciation for efforts to find temporary solutions to maintain reliable power until a more consistent energy source is found.
4. Stepanie Jeffers – expressed support for Mr. Musgrave's comments and requested a search function on the MEA website to easily find details such as Board meeting information. She also requested enhanced options to download and track her own electricity usage and spending.
5. Ken Huckaba – thanked utility workers for their hard work during power outages. He also expressed concern about independent power producers and questioned the financial burden placed on co-op members for the integration of renewables.
6. John Stannard – stated hydro seems to be the ultimate solution and asked if there is any interest in the Susitna Dam.
7. Andrew Orthman – asked if the 40 MW Tesla pack previously mentioned could be expanded to 70 MW.

President Kendig stated the next item of business on the agenda was Unfinished Business. There was none.

UNFINISHED BUSINESS

In compliance with Article III, Section 7 of MEA's Bylaws, the next item on the agenda was New Business. There was none.

NEW BUSINESS

The next item of business on the agenda was Preliminary Election Results. Julie Estey stated each year our member-led election committee works to provide election oversight and ensure bylaw adherence, as well as a fair, transparent election process. She then invited Carrie Klein, Election Committee Chair to read the preliminary voting results. Ms. Klein announced that the preliminary election results showed the unofficial winner of the Matanuska seat was Mark Masteller with 1,782 votes and the unofficial winner of the At-Large seat was Arthur Keyes with 7,008 votes. Ms. Klein added the election results will be certified at the next regular Board of Directors meeting held on Monday, May 12 at 4:00 p.m. in the Board Room at Palmer Headquarters.

PRELIMINARY ELECTION RESULTS

Next item of business on the agenda was Prize Winners. Chief Strategy Officer, Julie Estey announced the following drawing winners' names and prizes:

PRIZE WINNER ANNOUNCEMENTS

- Shawn McIntosh – 2011 Ford F-150 Super Cab
- Becky and Robbie Smart – Battery Powered Lawnmower
- Adrian Baer – Battery Powered Leaf Blower
- Cory Ickes – Battery Powered Power Washer
- Kathleen Jones – Shark Robot Vacuum
- Crystal Hillstead – 10,000 kWh of Electricity

There being no further business, President Kendig asked for a motion to adjourn. Mr. Kendig stated there was a motion made and seconded to adjourn the meeting. He then directed those opposed to the motion to raise their cards or if on Zoom to press their 'raise hand' icon. There being no objection to the motion, President Kendig declared the motion CARRIED and the Annual Membership Meeting of Matanuska Electric Association, Inc. adjourned at 4:38 p.m.

ADJOURNMENT

Respectfully submitted,

Dawn Baham
Board Secretary