

BOARDS & COMMISSIONS FACTSHEETS

Alaska Gasline Development Corporation

Board: Alaska Gasline Development Corporation Board of Directors

Board identification number: 367

Department: COMMERCE, COMMUNITY & ECONOMIC DEVELOPMENT

Authority: AS 31.25

Status: Active

Sunset date:

Requirements: Legislative Confirmation and Financial Disclosure

Prohibitions: The commissioner of natural resources and the commissioner of revenue may not be designated to serve on the board however the commissioner of natural resources may make reports and recommendations regarding the delivery and availability of North Slope natural gas in the state to include the identification of risks and recommendations for mitigation. The commissioner of revenue may provide a report to the legislature on financing options for state ownership and participation in a North Slope natural gas project. This may include developing a plan and suggesting legislation for municipalities, regional corporations and residents of the state to acquire ownership interests in a North Slope natural gas pipeline project.

Term: 5 years

Description: The corporation shall be governed by a board of directors consisting of five public members and two individuals designated by the governor, that are each the head of a principal department of the state. Public members shall be appointed in consideration of an individual's expertise and experience in natural gas pipeline construction, operation, and marketing; finance; large project management; and other expertise and experience that is relevant to the purpose, powers and duties of the corporation. Public members serve at the pleasure of the governor. The board shall elect a chair, secretary, and treasurer from among membership at each annual meeting. A majority of the members constitutes a quorum for organizing the board, conducting its business, and exercising the powers of the corporation. However an affirmative vote of at least four members of the board is required to approve of: the sale/issuance of bonds, the sale/disposition of substantial assets or the substantial amount of assets of the corporation, the ownership structure for a pipeline project of which the AGDC is a participant, any action committing the corporation to an additional natural gas pipeline project, and action on other matters identified under the regulation (AS 31.25).

Function: The board manages the assets and business of the corporation and may adopt, amend, and repeal bylaws and regulations governing the manner in which the business of the corporation is conducted and the manner in which its powers are exercised. The board shall delegate supervision of the administration of the corporation to the executive director.

Chair: board elects

Special facts: Special facts: The corporation shall, for the benefit of the state, to the fullest extent possible, (1) develop and have primary responsibility for developing natural gas pipelines, an Alaska liquefied natural gas project, and other transportation mechanisms to deliver natural gas in-state for the maximum benefit of the people of the state; (2) when developing natural gas pipelines, an Alaska liquefied natural gas project, and other transportation mechanisms to deliver natural gas in-state, provide economic benefits in the state and revenue to the state; (3) assist the Department of Natural Resources and the Department of Revenue to maximize the value of the state's

royalty natural gas, natural gas delivered to the state as payment of tax, and other natural gas received by the state; (4) advance an in-state natural gas pipeline as described in the July 1, 2011, project plan prepared under former AS 38.34.040 by the corporation while a subsidiary of the Alaska Housing Finance Corporation, with modifications determined by the corporation to be appropriate to develop, finance, construct, and operate an in-state natural gas pipeline in a safe, prudent, economical, and efficient manner, for the purpose of making natural gas, including propane and other hydrocarbons associated with natural gas other than oil, available to Fairbanks, the Southcentral region of the state, and other communities in the state at the lowest rates possible; (5) advance an Alaska liquefied natural gas project by developing infrastructure and providing related services, including services related to transportation, liquefaction, a marine terminal, marketing, and commercial support; if the corporation provides a service under this paragraph to the state, a public corporation or instrumentality of the state, a political subdivision of the state, or another entity of the state, the corporation may not charge a fee for the service in an amount greater than the amount necessary to reimburse the corporation for the cost of the service; (6) endeavor to develop natural gas pipelines and other transportation mechanisms to deliver natural gas, including propane and other hydrocarbons associated with natural gas other than oil, to public utility and industrial customers in areas of the state to which the natural gas, including propane and other hydrocarbons associated with natural gas other than oil, may be delivered at commercially reasonable rates; and (7) endeavor to develop natural gas pipelines and other transportation mechanisms that offer commercially reasonable rates for shippers and access for shippers who produce natural gas, including propane and other hydrocarbons associated with natural gas other than oil, in the state.

Compensation: Standard Travel and Per Diem Public members receive \$400/day for official business and are reimbursed for necessary expenses.

Meetings: The board shall meet at least once every three months.

For further information and to reach individual members, contact:

Gwen Graham

Executive Assistant

3201 C Street, Suite 200

Anchorage, AK 99503

Phone: (907) 330-6302, FAX: (907) 330-6309