



QUICK FACTS

Over 100
operational REF
projects

REF
Legislative
Appropriations
to Date:
\$299 million

Projects
Currently in
Development:
44

Matching
Funds:
\$229 million

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REDUCING THE COST
OF ENERGY IN ALASKA
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RENEWABLE ENERGY FUND

CURRENT STATUS

On October 4th, 2022 AEA issued its request for applications for Round 15 of the Renewable Energy Fund (REF). As of the December 5th, 2022 deadline AEA received 31 applications for a total grant request of \$33 million. These 31 applications cover eight energy regions across an array of renewable technologies including hydro in the Southeast to solar in the Northwest Arctic. AEA is currently in the process of evaluating these Round 15 applications as part of its four-stage review process. AEA intends to have its final recommendations to the Legislature for consideration of Round 15 funding in March 2023.

ROUND 14 (FISCAL YEAR 2023)

With the signing into law of House Bill 281 on June 28, 2022 by Governor Michael J. Dunleavy, the 32nd Alaska Legislature approved an appropriation of \$15 million via excess earnings of the Power Cost Equalization (PCE) endowment fund, as allowed per AS 42.45.085(B), to the REF, to fund at those amounts recommended, all 27 AEA-recommended REF grant projects. These 27 recommended projects cover an array of project stages and energy regions, from Southeast Alaska to the Northwest Arctic. This \$15 million capitalization for Fiscal Year 2023 was the largest capital injection into the REF since Fiscal Year 2014.

RENEWABLE ENERGY FUND ADVISORY COMMITTEE (REFAC)

The REFAC is a statutorily designated advisory body comprised of nine members. AEA solicits the advice of this body on an annual basis regarding recommended applications for the current REF funding round. Five members are appointed by the governor to staggered three-year terms. The four remaining members come from the legislature: two members of the House of Representatives, appointed by the Speaker of the House of Representatives and two members of the Senate, appointed by the Senate President.

REFAC MEMBERS

- Small utility representative – Vacant
- Large utility representative – Brad Janorschke, Homer Electric Assoc. General Manager
- Alaska Native organization – Vacant
- Business/organizations engaged in renewable energy – Chris Rose, Exec. Dir. REAP
- Denali Commission (DC) – Alicia Amberg, Dir. Associated General Contractors, DC member
- Senator Member 1 – To be appointed by the 33rd Legislature
- Senator Member 2 – To be appointed by the 33rd Legislature
- House Member 1 – To be appointed by the 33rd Legislature
- House Member 2 – To be appointed by the 33rd Legislature

PROGRAM OVERVIEW

The Alaska State Legislature created the Renewable Energy Fund (REF) in 2008, with the intent to appropriate \$50 million annually for five years. This legislation placed Alaska at or near the forefront of the 50 states in funding for renewable energy. The Legislature authorized AEA to manage the REF project application process, project evaluations, recommendations, completion of grant agreements and disbursement of funds to grantees. The Alaska State Legislature extended the REF for an additional 10 years in 2012. The Program's sunset provision is scheduled for 2023. Owing to covid-induced delays and other Legislative matters, an extension of the REF did not pass in the 32nd Legislature. In this 33rd Legislature, Senate Bill 33 and House Bill 25 have been introduced proposing a second, 10-year extension to the program so that it may continue to provide critical financial assistance in the development of renewable energy projects throughout all regions of Alaska.