

**ALASKA STATE LEGISLATURE
SENATE SPECIAL COMMITTEE ON ENERGY**

February 5, 2015

1:02 p.m.

MEMBERS PRESENT

Senator Click Bishop, Co-Chair
Senator Peter Micciche, Co-Chair
Senator Lyman Hoffman
Senator Bert Stedman
Senator Dennis Egan

MEMBERS ABSENT

All members present

OTHER LEGISLATORS PRESENT

Senator Cathy Giessel
Representative Jim Colver
Representative David Talerico

COMMITTEE CALENDAR

OVERVIEW: ALASKA'S INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY
(AIDEA) - INTERIOR ENERGY PROJECT AND POTENTIAL PURCHASE OF
PENTEX ALASKA NATURAL GAS COMPANY, LLC

- HEARD

PREVIOUS COMMITTEE ACTION

No previous action to record

WITNESS REGISTER

GENE THERRIAULT, Director
Energy Policy Outreach
Alaska Energy Authority
Anchorage, Alaska

POSITION STATEMENT: Provided information on the Interior Energy
Project.

TED LEONARD, Executive Director

Alaska Industrial Development and Export Authority (AIDEA)
Anchorage, Alaska

POSITION STATEMENT: Provided an AIDEA overview and an update on the potential Pentex purchase.

MARK DAVIS, Chief Officer
Infrastructure Development
Alaska Industrial Development and Export Authority (AIDEA)
Anchorage, Alaska

POSITION STATEMENT: Answered questions about the potential Pentex purchase.

DANA PRUHS, Chairman
Alaska Industrial Development and Export Authority Board (AIDEA)
Anchorage, Alaska
POSITION STATEMENT: Was available to answer questions on the potential Pentex purchase.

ACTION NARRATIVE

[1:02:38 PM](#)

CO-CHAIR PETER MICCICHE called the Senate Special Committee on Energy meeting to order at 1:02 p.m. Present at the call to order were Senators Egan, Stedman, Hoffman, Co-Chair Click Bishop, and Co-Chair Micciche.

**OVERVIEW: ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY
(AIDEA) - INTERIOR ENERGY PROJECT AND POTENTIAL PURCHASE OF
PENTEX ALASKA NATURAL GAS COMPANY, LLC**

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CO-CHAIR MICCICHE announced the committee's agenda would be an overview of the Alaska Industrial Development and Export Authority (AIDEA) and of the Interior Energy Project and the potential purchase of Pentex Alaska Natural Gas Company, LLC.

CO-CHAIR MICCICHE recognized Representative Talerico. He listed today's presenters.

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CO-CHAIR MICCICHE announced that the committee will stand at ease.

[1:08:21 PM](#)

CO-CHAIR MICCICHE called the meeting back to order.

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GENE THERRIAULT, Director, Energy Policy Outreach, Alaska Energy Authority (AEA), briefly appeared on teleconference.

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CO-CHAIR MICCICHE announced that the committee will stand at ease.

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CO-CHAIR MICCICHE stated a common goal to do something substantive to provide reliable energy to the Interior at a reasonable cost in order to provide relief to residences and existing businesses, but also to potential businesses, and to increase development. He cautioned to carefully evaluate new options. He said today's hearing would look at a possible substantive solution.

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TED LEONARD, Executive Director, Alaska Industrial Development and Export Authority (AIDEA), introduced himself.

MARK DAVIS, Chief Officer, Infrastructure Development, Alaska Industrial Development and Export Authority, introduced himself.

DANA PRUHS, Chairman, Alaska Industrial Development and Export Authority Board, was introduced by Mr. Leonard, as was Mr. Therriault.

MR. LEONARD stated AIDEA's goal to bring low-cost energy to as many customers as possible. He said that the Interior Energy Project (IEP) intends to supply natural gas at the lowest cost to as many people as possible as soon as possible. Secondary goals include that IEP's investments will compliment a natural gas pipeline from the North Slope and will lower fine particle matter (PM2.5) in the nonattainment areas of the Interior.

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CO-CHAIR MICCICHE asked if there would be an overview on AIDEA.

MR. LEONARD understood he was to do an overview on the IEP. He offered to provide information on AIDEA.

CO-CHAIR MICCICHE requested a verbal explanation of AIDEA and examples of investment that have encouraged projects that may not have occurred without state support.

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MR. LEONARD explained that AIDEA is the state's development finance authority and its mission is to promote, develop, and advance economic growth and diversification in Alaska by providing various means of financing and investment. AIDEA does this by actively partnering with the private sector, businesses, and communities. AIDEA provides access to low-cost capital in order to make projects affordable. It looks at how investments through project ownership, investment, and loans will promote economic development through Alaska. It is about a \$1.5 billion corporation and is one of the top three development finance authorities in the country in size, capacity, and tools available with working with the Legislature over the past five-to-six years.

MR. LEONARD said since FY 2000, AIDEA has made about \$1.5 billion in investments, projects, and loans and in the use of its conduit bond authority. He noted that AIDEA is proud of the fact that the state's investment of about \$333 million start-up money has been paid back in the amount of \$355 million by the end of 2015, and it has grown assets over \$1.5 billion.

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He noted that AIDEA has not had to write-off a project in any incremental amount since FY 2000. He maintained that AIDEA has been a good steward and has worked very hard to promote economic development.

He listed key assets owned by AIDEA that have promoted economic development as follows: Skagway Ore Terminal, Ketchikan Shipyard operated by Vigor Alaska, Snettisham Dam, AEL&P partnership in Juneau, Federal Express Hanger in Anchorage, Coast Guard Armory in Anchorage, and DeLong Mountain Transportation System - a flagship asset since the early 90's. He said since that time, AIDEA has provided \$744 million in loans, and issued approximately \$1.5 billion in conduit bonds to businesses and projects in Alaska.

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CO-CHAIR MICCICHE noted the job of the committee is to ask questions. The Legislature is proud of AIDEA's accomplishments and none of the questions is a challenge to any of them. He thanked Mr. Leonard for his presentation.

CO-CHAIR BISHOP asked for the amount of AIDEA's last dividend payment to the treasury.

MR. LEONARD replied the last dividend of \$10 million was slightly less than usual due to market conditions. In FY 2016 the dividend will be \$17.5 million. The average dividend over the last 12 to 15 years has been approximately \$20 million to \$21 million a year.

CO-CHAIR MICCICHE requested information about the SB 23 finance package.

MR. LEONARD described the Interior Energy Project (IEP) financing as \$125 million in SETS [stock exchange] financing, \$57.5 million in a capital budget appropriation, and \$150 million in AIDEA bonds. Under the current SB 23, the definition of financing is to provide financing for a North Slope LNG facility and to finance distribution and affiliated structures in Fairbanks and the greater Fairbanks area; that includes natural gas supply and liquefaction, transportation - trucking, LNG storage and regasification, and a natural gas distribution system.

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He summarized the IEP's current status. He said that AIDEA had been pursuing the development of a North Slope supply of LNG with a private partner. It is now evaluating alternative sources of natural gas.

CO-CHAIR MICCICHE asked whether the IEP "full supply chain focus" is currently occurring.

MR. LEONARD answered yes. In an attempt to provide the lowest cost for supply and transportation, AIDEA is now also looking at alternative sources of supply and transportation while concentrating on a distribution system in Fairbanks.

CO-CHAIR MICCICHE commented that the business model is occurring without AIDEA, but as a private firm both in supply and in distribution.

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MR. LEONARD continued to explain that AIDEA is still working on the financing of the build out of natural gas distribution in Fairbanks and the North Pole.

CO-CHAIR MICCICHE announced the presence of Representative Colver.

MR. LEONARD addressed AIDEA's financing route of the North Slope. AIDEA utilized a private/public partnership through a concession agreement where AIDEA provided financing and would own the asset and the concessionaire would provide financing, and would build and operate the LNG plant. Several conditions were required for financial close: AIDEA had to agree to project costs and commercial terms, the project developer would provide construction and operating agreements, would negotiate and secure LNG supply with utilities, and develop a financial model with an agreed LNG price.

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CO-CHAIR MICCICHE noted there were two private firms involved with Pentex [Alaska Natural Gas Company, LLC]. He asked for the timeline of AIDEA's interactions with Pentex - where the idea came from and the timing of the other entities who were considering the purchase of the project.

MR. LEONARD explained that when AIDEA went through the public-private partnership evaluation, there were three potential project developers: FNG, Spectrum, and MWH Global with GVEA (Golden Valley Electric Association). There were no discussions during the public-private process about purchasing Pentex. Two companies were looking at purchasing Pentex, but he did not know their names.

He said the current process did not begin until January 10-15, 2015. It was initiated based on the fact that the public-private partnership on the North Slope did not meet the community goals in the IEP. AIDEA then looked at how it might bring the parties together and move forward. During last year there was no discussion regarding purchasing Pentex as part of the plan.

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CO-CHAIR MICCICHE noted that Harvest Alaska entered into a purchase and sale agreement to purchase the facility from Titan - Pentex on November 5, 2014. He noted AIDEA entered into the discussion two months later. He opined that the purchase agreement was an attractive offer and requested more information about the process. He said the committee's job is to evaluate the project, but also to ask questions about value for the state and the rate payers.

MR. LEONARD explained that more information is forthcoming. He related as AIDEA looked at optimizing the Pentex sale, it concentrated on the sales of certain assets of Pentex, such as

FNG, which are related to the distribution system in Interior Alaska.

CO-CHAIR MICCICHE said he understands.

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MR. LEONARD turned to the concession agreement results. He said in looking at the North Slope process, AIDEA worked with MWH and the project component, but the concession agreement was terminated due to higher capital cost than projected. Also, low oil prices were a challenge to the project and the utilities could not commit to buy sufficient LNG at commercial terms presented to them. Finally, the delivered projected prices didn't meet community price goals.

He highlighted positive progress achieved on the North Slope project. He noted that there is now a detailed design and cost for a North Slope LNG facility. He detailed that an LNG plant operations team was formed, costs for transportation and storage were refined, and progress was made on system planning and utility work in the Fairbanks area.

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He said, based on the North Slope public-private solution not being able to meet the requirements of SB 23 and to the community, AIDEA has taken the approach to re-evaluate what would be the best source of gas, type of liquefaction, and transportation method to the Interior, at the lowest cost.

SENATOR STEDMAN requested that Mr. Leonard convert the targeted cost of \$13 to \$14 per Mcf to kilowatt equivalents.

MR. LEONARD agreed to provide that information.

CO-CHAIR MICCICHE noted the decrease in cost of heating oil and diesel fuel from \$30 per million Btu to \$13-\$14 since the beginning of the project evaluation. He said it has to impact the project as well.

MR. LEONARD agreed. He said it affects projects across the country. He noted that the project's goal is for a long-term solution. It is a challenge to the project, to the people converting to gas, and to the build out.

CO-CHAIR MICCICHE opined that the cost situation bought the state some time.

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SENATOR STEDMAN requested the addition of an efficiency factor to the conversion information he requested.

CO-CHAIR BISHOP pointed out that in Fairbanks, fuel oil is not at \$2.74 today, at least not at the burner tip. The number of degree days are substantial.

MR. THERRIAULT addressed the full supply chain now that the concession agreement with MWH has timed out. There are two supply contracts on the North Slope for natural gas. The new effort allows for a look at purchasing low price Cook Inlet natural gas. The capital cost of an LNG plant on the North Slope is known and now costs of new LNG capacity in Cook Inlet will be explored.

He said known trucking transportation costs can now be compared with railroad costs. Depending on location, both trucking and rail may be needed. The railroad provided an update a year ago to the AIDEA Board and continues to refine their numbers. Conversations continue with the railroad regarding low transportation costs.

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He said AIDEA is working with FNG on a storage project in Fairbanks that was cancelled. Through new efforts, service territories will be coordinated to optimize and expand storage that will serve both utilities at the lowest possible cost.

He addressed distribution noting that AIDEA has provided financing in the last calendar year that was used by FNG to put an additional 30 miles of pipe in the ground. The Interior Gas Authority (IGU) used their original loan money to do the final design work on their build out starting in North Pole. IGU also used a portion of their funds to order miles of pipe and is working with AIDEA on an expanded loan package that will allow them to cover the construction of the Phase 1 build out in the core of North Pole.

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He explained that the conversion working group that was formed in July 2014 is a combination of the Fairbanks North Star Borough, the two distribution facilities, mechanical contractors, and boiler manufacturers looking at a conversion assistance program at the local level for local households.

CO-CHAIR BISHOP asked whether the mechanical contractors in the conversion working group have any concerns about meeting the demand for natural gas.

MR. THERRIAULT replied that there is some concern about the ability to ramp up; however, the contractors say they are up to the job and will have quite a bit of forewarning that the project is moving forward. AIDEA worked with the boiler manufacturers to determine how many households will need an energy system replacement versus those that can be easily converted.

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CO-CHAIR MICCICHE used Homer as an example of a community that could be weighed for its rate of gas conversion. He suggested a valuable effort by AIDEA would be to determine lower cost assistance for the residential level.

MR. THERRIAULT noted the collection of valuable information from the Homer conversion. He added that for the volume rate that is needed, an estimated conversion rate in Fairbanks would be 70 percent to 75 percent. Local lenders have said they may be able to provide assistance to converting homeowners in the form of loans.

He addressed the next steps to providing natural gas to the Interior, such as evaluating alternative sources of natural gas supply in a deliberate and public process, led by AIDEA and AEA. There is a new Project Charter that includes Interior utilities and communities. He stated that potential LNG sources will include both the North Slope and Cook Inlet.

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He reviewed the members of the Conversion Working Group, noting that Alaska Housing and Finance Corporation (AHFC) is an important member. Through AHFC's Retrofit Energy Rebate, consumers can qualify for a rebate. He concluded that the goal is to have a comprehensive program using existing programs to assist people in the conversion of their homes.

He reviewed highlights of items AIDEA financed in 2014. He said the AIDEA Board approved IGU's application for \$30 million for Phase 1 construction in the North Pole area. In 2015, FNG plans to build out approximately 26.2 miles of pipe in Fairbanks.

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CO-CHAIR MICCICHE commented that some of the processes expressed by Mr. Therriault sound like they don't occur every day, when they do, by firms in the private sector that produce, distribute, and market natural gas. He said he sees value in integrating the utilities and in AIDEA's assistance with conversion, but he is trying to see value in purchasing a liquefaction. He expressed frustration to see the separation of private sector investments that are fully functional and operating at capacity to a public entity.

MR. THERRIAULT replied that Mr. Leonard may be able to clarify that under the Letter of Intent and the purchasing of the Pentex assets, AIDEA has also entered into a contract to sell the liquefaction plant to Hilcorp.

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CO-CHAIR MICCICHE thanked Mr. Therriault for the information.

SENATOR GIESSEL asked about the need for a federal permit for the Alaska Railroad. She noted that it is currently challenged with positive train control costs. She inquired how much the permit would cost and how long it would take to obtain it.

MR. THERRIAULT replied that it is not a permit, but an approval process. The railroad has been working closely with federal agencies who believe the approval can be secured in about three months at a minimal cost.

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MR. LEONARD turned to the Pentex acquisition proposal. He said on January 26, 2015, AIDEA signed a Letter of Intent to purchase Pentex Alaska Natural Gas Company, LLC. He noted it was non-binding and would allow framework for evaluating the proposed purchase through a public process. He said there is a private entity that is providing a small distribution system and a small gas supply to Fairbanks. Based on the Interior Energy Project (IEP), AIDEA is looking at how to rapidly expand that system, get low cost gas into the system, and meet the goals of the IEP.

He assured the committee that AIDEA would continue to provide information to the legislature and would go through a full due diligence process to look at how the acquisition promotes economic development, the risks involved, if it meets AIDEA's rate-of-return and investment requirements.

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He reiterated AIDEA's intent to reduce the total distribution costs in the Fairbanks area by creating an integrated system which will accelerate expansion and reduce operating costs. He noted that AIDEA has tools that can be used in partnership with the private sector. He pointed out that the AIDEA Board is a private sector entity; their mission is to assist the private sector with access to capital and to provide for economic development for communities.

CO-CHAIR MICCICHE recalled when the Port Authority wished to purchase FNG a few years ago. He said there was an offer on the table to purchase Harvest Alaska, LLC. He discussed the value of integrating the utilities. He detailed the 10-year LNG sales agreement. He spoke of the potential to expand the LNG facility had the sale gone through. He said he is struggling with the purchase of the liquifaction when there was an experienced buyer on hand. He inquired at what point AIDEA decided to go with the current option.

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MR. LEONARD explained that AIDEA is not saying that the sale will not go through. Looking at Pentex's distribution system, AIDEA would be purchasing the membership in the holding company, if the sale goes through. He specified that the holding company owns FNG, Titan - the owner of the LNG facility, AET - which owns the trucking and fueling stations, and Cassini Storage. He emphasized that the buying of Pentex also includes satisfying existing contracts or obligations Pentex may have; that would include the sale of LNG facilities in Point McKenzie.

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CO-CHAIR MICCICHE said he does not want to seem confrontational. He noted the legislature found out at the same time all Alaskans were told. He suggested better communication in the future.

MR. LEONARD said he appreciated being able to answer the questions. He understood the concerns and agreed AIDEA could have done a better job on the timing. He said AIDEA would do better in the future.

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He addressed key points to the Pentex acquisition. AIDEA is looking for a strategic investment that can play a critical role in achieving the long-term success of the IEP and promote the mission of economic development. The investment is expected to provide immediate price relief to existing FNG customers. It will allow integration of the existing system by ensuring

coordination between existing utilities. The investment will allow AIDEA to restart construction of LNG storage in Fairbanks, which is critical in creating an integrated and efficient distribution system. He noted the storage would take about two years to build.

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CO-CHAIR MICCICHE asked if a small-diameter LNG pipeline would negate the need for LNG storage.

MR. LEONARD replied that AIDEA does not believe so. The storage could be used as a supply backup for the pipeline.

MARK DAVIS noted the added demand in winter and the need for a pipeline to have LNG storage.

MR. LEONARD added that the storage would provide an interim solution until a pipeline to Fairbanks is built, either from the south or north. He stated a belief that there is a critical need to supply gas to customers as quickly as possible.

He offered AIDEA's assistance on a pipeline evaluation.

CO-CHAIR MICCICHE asserted that "we all have the same goal."

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MR. LEONARD stressed that the investment would be of short duration with the goal of working with the community to transition to a single utility serving the Interior. AIDEA would not directly operate the utility.

CO-CHAIR MICCICHE pointed out that Fairbanks is a lucrative market. He asked how much government interference has kept typical providers out of the market. He suggested the government could get out of the way. He used Homer as an example. He said the more the government intervenes, the less chance there is of "lowest cost solutions." The RCA can regulate the gas.

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MR. LEONARD agreed in normal circumstances the private sector is the answer. AIDEA is involved in providing capital to assist in the promotion of private sector growth and economy in Alaska. Under today's environment, the private sector has not been able to provide the needed capital and storage system for the distribution system in Fairbanks. The private sector has been in Fairbanks since 1997 and consists of about 1,100 customers and two distribution systems. The price of gas is at \$23.70 and

AIDEA has been charged with bringing that cost down. He opined that AIDEA's involvement will help the private sector, overall, as it has done in the past.

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MR. LEONARD showed a map of natural gas service areas that would be assisted by AIDEA. He shared the benefits of utility coordination and an integrated distribution system. The investment would reduce construction cost, O&M, and overhead costs and restart efforts to build storage. There would be a unified effort to purchase LNG and there would be faster expansion of service to customers through coordinated build out of system. He gave examples of efficiencies.

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He explained the impact on the pending sale of the Titan LNG. AIDEA will acquire Pentex as an entity, inclusive of Pentex's interest to sell the LNG facility and trucking assets to a Hilcorp subsidiary, Harvest Inc. It would not displace any pre-existing contractual obligations for asset sale and LNG supply agreements. AIDEA will carefully review these agreements as part of its due diligence.

CO-CHAIR MICCICHE asked to verify if there were two sales agreements under AIDEA: whether AIDEA buys the entire supply chain and sells off liquifaction and trucking to Harvest; or where Harvest purchases the liquifaction and that part of the supply chain, and AIDEA buys the remainder.

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MR. DAVIS explained that Pentex wanted to sell all of their stock to AIDEA. If the Board approves, AIDEA will drive Pentex and any pending contract for sale, such as the contract to Harvest would remain in place. There are not two contracts, but an acquisition of shares, pending approval by RCA.

CO-CHAIR MICCICHE commented that a briefing of that issue would have been very important. He suggested that AIDEA put the rate payers first and remain out of the way where they are harmful.

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MR. LEONARD agreed with that philosophy. He described AIDEA's stringent due diligence process that includes a public process with hearings and solicits advice of local governments. It must complete a finance plan that shows AIDEA will recover its investments with a reasonable rate of return. It must examine the existing agreements with Hilcorp and ensure the proposed

purchase price is reflective of the fair market value. It will go through a full financial, technical, and legal review of the purchase. Finally, it will be vetted through a transparent process as it moves forward.

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MR. LEONARD shared AIDEA's next steps in the process. It will commence a due diligence review to confirm whether the Pentex acquisition is a prudent investment for AIDEA and meet the goals of the IEP. It will negotiate a definitive agreement with Pentex and then solicit advice from local governments. It will submit due diligence and a finance plan to the Board through AIDEA's public hearing process, and the proposed transaction would be considered by the Board and voted on in a public meeting.

He offered to meet again for further discussions.

CO-CHAIR MICCICHE thanked Mr. Leonard. He noted that in order for the acquisition to be done using funds from SB 23, there needs to be a legislative solution. He said the committee received a supplemental budget with the amendment in place from the administration. He said he would push hard for major policy changes to not occur in a budget document, but rather through the committee process. He said he proposed the amendment last year, but is not surprised at the outcome of the North Slope LNG project. He noted that he tried to add the words "on the North Slope" to the amendment last year, but it was blocked. He concluded that the legislature would be working with AIDEA to help find a solution for the rate payers in the Interior. He opined that the state has failed the rate payers in the Interior. He pointed out that the supply of LNG in Cook Inlet has changed in the last few years; that makes the Interior an attractive market. He said his dream is for natural gas to go to densely populated regions in the state and via pipeline to challenging places and coastal deliveries. He spoke in favor of having an overall plan and having AIDEA involved in this particular project.

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MR. LEONARD clarified that AIDEA has the ability to use SB 23 funds for the project but is also looking at other sources. He said AIDEA would work with the Legislature regarding the benefit of tools available. A budget change would not be needed for this transaction.

CO-CHAIR BISHOP noted if the Alaska Railroad is used for transportation, there could be less need for storage capacity.

MR. LEONARD replied that is true and it applies to larger trailer trucks, as well. AIDEA is currently researching the issue.

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CO-CHAIR MICCICHE asked if the Attorney General will approve the sale to Harvest and what the backup plan is if the sale is not approved. He wanted assurance that the state will not be running trucking and production facilities.

MR. LEONARD answered that the Attorney General has not been contacted. He opined that even if something happens to the sale, AIDEA would not operate assets. AIDEA would look for a private sector company to do so. He stated that AIDEA does not believe in running assets, but in financing them. He said they have a role as a facilitator on the distribution side. They would use the North Slope model if something happened to the Harvest sale.

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CO-CHAIR MICCICHE countered that the comparison of a potential North Slope model with a currently fully-operating project is not a fair comparison.

SENATOR HOFFMAN asked if the Letter of Intent was public.

MR. LEONARD answered yes. He offered to provide it to the committee; it is on AIDEA's web site.

CO-CHAIR MICCICHE requested copies of a fact sheet for members.

He concluded that AIDEA and the legislature have common goals. He reiterated concern about the timing of some processes. He said if AIDEA's intent is as communicated, and the right private entities operate correct portions, and there is movement toward a distributor, he could "get more comfortable" with the purchase.

He thanked the presenters.

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There being no further business to come before the committee, Co-Chair Micciche adjourned the Senate Special Committee on Energy at 2:51 p.m.