

**ALASKA STATE LEGISLATURE
LEGISLATIVE BUDGET AND AUDIT COMMITTEE**

April 23, 2025

5:31 p.m.

MEMBERS PRESENT

Senator Elvi Gray-Jackson, Chair
Representative Zack Fields, Vice Chair
Senator Cathy Giessel
Senator Bill Wielechowski
Representative Neal Foster
Representative Andy Josephson
Representative Chuck Kopp
Representative Cathy Tilton
Senator Scott Kawasaki (alternate)
Representative Bryce Edgmon (alternate)

MEMBERS ABSENT

Senator Bert Stedman
Senator Lyman Hoffman

OTHER LEGISLATORS PRESENT

Representative Sara Hannan
Representative Bill Elam
Senator Gary Stevens
Senator Robert Myers

COMMITTEE CALENDAR

APPROVAL OF AGENDA
LEGISLATIVE FINANCE DIVISION CONFIDENTIALITY POLICY
PRESENTATION(S): ALASKA LIQUEFIED NATURAL GAS (LNG) PROJECT

PREVIOUS COMMITTEE ACTION

No previous action to record

WITNESS REGISTER

ALEXEI PAINTER, Director
Legislative Finance Division
Legislative Agencies and Offices
Juneau, Alaska

POSITION STATEMENT: Gave an overview of the proposed confidentiality policy for the Legislative Finance Division.

WARREN CHRISTIAN, Chairman
Board of Directors
Alaska Gasline Development Corporation
North Pole, Alaska

POSITION STATEMENT: Co-offered the Alaska Liquefied Natural Gas (LNG) Project presentation.

JANET WEISS, Vice Chair
Board of Directors
Alaska Gasline Development Corporation
Anchorage, Alaska

POSITION STATEMENT: Co-offered the Alaska Liquefied Natural Gas (LNG) Project presentation.

MIKE CHENAULT, Director
Board of Directors
Alaska Gasline Development Corporation
Nikiski, Alaska

POSITION STATEMENT: Co-offered the Alaska Liquefied Natural Gas (LNG) Project presentation.

FRANK RICHARDS, President
Alaska Gasline Development Corporation
Anchorage, Alaska

POSITION STATEMENT: Co-offered the Alaska Liquefied Natural Gas (LNG) Project presentation.

MATT KISSINGER, Venture Development Manager
Alaska Gasline Development Corporation
Anchorage, Alaska

POSITION STATEMENT: Co-offered the Alaska Liquefied Natural Gas (LNG) Project presentation.

ACTION NARRATIVE

[5:31:31 PM](#)

CHAIR ELVI GRAY-JACKSON called the Legislative Budget and Audit Committee meeting to order at 5:31 p.m. Representatives Foster, Josephson, Kopp, Tilton, Edgmon (alternate), and Fields and Senators Wielechowski, Giessel, Kawasaki (alternate), and Gray-Jackson were present at the call to order. Also present were Representatives Hannan and Elam, and Senators Stevens and Myers.

APPROVAL OF AGENDA

[5:32:36 PM](#)

CHAIR GRAY-JACKSON announced that the first order of business would be the approval of the agenda.

VICE CHAIR FIELDS moved that the Legislative Budget and Audit Committee approve the agenda. There being no objection, the agenda was approved.

LEGISLATIVE FINANCE DIVISION CONFIDENTIALITY POLICY

[5:32:53 PM](#)

CHAIR GRAY-JACKSON announced that the next order of business would be an update by Legislative Finance Division (LFD) on the confidentiality policy.

VICE CHAIR FIELDS moved that the Legislative Budget and Audit Committee approve the confidentiality policy for the Legislative Finance Division.

CHAIR GRAY-JACKSON objected for the purpose of discussion.

[5:33:40 PM](#)

ALEXEI PAINTER, Director, Legislative Finance Division (LFD), Legislative Agencies and Offices, stated that the policy before the committee would codify the existing confidentiality policy with the following language: "Members of the legislature and legislative staff may utilize the fiscal analysis and budget review services of the Legislative Finance Division. Requests by members of the legislature and legislative staff are confidential." Making this an official Legislative Budget and Audit Committee policy would ensure that practices continue under different leadership in the future. It would also give LFD analysts a binding committee policy to cite when denying requests for information on the basis of confidentiality.

[5:35:12 PM](#)

CHAIR GRAY-JACKSON removed her objection. There being no further objection, the confidentiality policy for LFD was adopted.

PRESENTATION(S) : ALASKA LIQUEFIED NATURAL GAS (LNG) PROJECT

[5:35:25 PM](#)

CHAIR GRAY-JACKSON announced that the next order of business would be the continuation of the Alaska Liquefied Natural Gas (LNG) Project presentation.

[5:36:36 PM](#)

WARREN CHRISTIAN, Chairman, Board of Directors, Alaska Gasline Development Corporation (AGDC), introduced himself and detailed his professional background in the oil and gas industry.

[5:38:25 PM](#)

JANET WEISS, Vice Chair, Board of Directors, Alaska Gasline Development Corporation (AGDC), introduced herself and detailed her professional background in the oil and gas industry.

[5:40:15 PM](#)

MIKE CHENAULT, Director, Board of Directors, Alaska Gasline Development Corporation (AGDC), introduced himself and detailed his professional background in the oil and gas industry, as well as his 18-year career as a member of the Alaska State House of Representatives.

[5:42:02 PM](#)

MR. CHRISTIAN began a PowerPoint presentation [hard copy included in the committee packet] on slide 2, "AGDC Mission," which read as follows [original punctuation provided]:

The Alaska Gasline Development Corporation (AGDC)

- Independent, public corporation owned by the State of Alaska (SOA)
- Created by the Alaska State Legislature

Mission

- Maximize the benefit of Alaska's vast North Slope natural gas resources through the development of infrastructure necessary to move the gas to local and international markets

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MR. CHENAULT continued to slide 3, "AGDC History," which read as follows [original punctuation provided]:

HB 4 and SB 138

What the Legislature empowered AGDC to do

- AS 31.25.080(a) Powers and Duties
 - (1) Determine form of ownership and operating structure
 - (6) Transfer or otherwise dispose of interest in an Alaska LNG project
 - (11) Make and execute agreements and contracts
 - (24) Enter into contracts
- AS 31.25.090(f) Confidentiality

Why AGDC was given this broad authority

- Why AGDC is independent?
- Why AGDC is a corporation?

[5:45:30 PM](#)

MR. CHRISTIAN turned to slide 4, "Board Oversight," which read as follows [original punctuation provided]:

The role of AGDC's Board

- AS 31.25.020 - AGDC governed by a Board of Directors
- AS 31.25.040 - The Board shall manage the assets and business of the corporation

Why commercial agreements are confidential

- Preserve proprietary competitive advantages
- Trust building
- Protect intellectual property

[5:47:10 PM](#)

MS. WEISS addressed confidentiality in the private sector. She explained that confidentiality is needed for commercial agreements to maintain a competitive advantage, build trust, and protect intellectual property.

[5:48:02 PM](#)

MR. CHRISTIAN turned to slide 5, "Role of AGDC Going Forward," which read as follows [original punctuation provided]:

- Represent the State's interest in Alaska LNG

- Provide oversight and governance
- Ensure that Glenfarne meets targets and Alaskans get gas at the lowest possible price
- Develop means for Alaskans to invest in Alaska LNG, as required by statute
- Advise the Legislature on future investment opportunities
- Liaise between Legislature and Glenfarne
- Negotiate with investors and developers for three subprojects
- Utilize and preserve extensive project expertise, knowledge, and national and international relationships

[5:49:23 PM](#)

SENATOR WIELECHOWSKI recalled that Mr. Chenualt had stated that if the legislature were to get involved in the Alaska LNG project, it would go away. He asked whether it's the board's position that the legislature should not have oversight over the project.

MR. CHENAULT answered no. He shared his belief that if the statutory terms were to be changed, it would create indecision.

SENATOR WIELECHOWSKI asked whether it's appropriate for the committee to hold these hearings and evaluate the contract.

MR. CHENAULT stated that the purpose of hearing from AGDC is to relay what it's doing and how it's spending state appropriated funds to bring this project to fruition.

[5:51:09 PM](#)

REPRESENTATIVE KOPP said many questions have come up about the state's ownership share of 25 percent. He requested more context on the history of the project's ownership share and how it evolved from producer-led, to state-led, to developer-led.

MS. WEISS recalled that when Senate Bill 138 [passed during the Twenty-Eighth Alaska State Legislature] was put forward in 2014, the producer's share was 75 percent and the state had 25 percent. At the time, producers had a desire to see the permitting work continue despite deeming the project uncompetitive, so they gifted 75 percent ownership to the state. She indicated that the 75/25 split has lived on in the project because of the way it was described and birthed.

[5:53:16 PM](#)

REPRESENTATIVE KOPP asked whether anything could dilute the 25 percent share in terms of AGDC's ability to execute its mission.

MS. WEISS said there are decision points that the state can make. She reminded the committee that the 25 percent is reserved for the state, its citizens, and companies within Alaska, which could be viewed as either dilution or a benefit to Alaskans.

[5:54:35 PM](#)

MS. WEISS resumed the presentation on slide 6, "Alaska LNG & Glenfarne," which read as follows [original punctuation provided]:

AGDC divested 75% of a wholly-owned subsidiary responsible for advancing Alaska LNG to Glenfarne

Why Alaska LNG is ready:

- Fully permitted
- Commercial structure
- Federal loan guarantees
- Cook Inlet crisis => project phasing
- Demonstrated economic viability
- Glenfarne=> emerging energy leader
- Unprecedented Administration support

MS. WEISS explained how the Cook Inlet gas shortage helped the project emerge and helped the phasing concept take shape. She spoke to the emergence of Phase I, which, with the encouragement of ExxonMobil Corporation ("Exxon"), identified Glenfarne Group, LLC ("Glenfarne") as the LNG Developer. She said Glenfarne is good at finding capital money, good at looking for the "win-win," has a good reputation with similar entities, and has a management team with a good track record.

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SENATOR WIELECHOWSKI asked whether AGDC had transferred control of the project before commercial parameters were agreed to.

MS. WEISS explained that definitive agreements had been signed and agreed to ahead of the transfer of control.

SENATOR WIELECHOWSKI asked about the outstanding commercial parameters.

MS. WEISS said the outstanding commercial parameters were agreed to for this stage; however, there are more parameters to be defined in front-end engineering design (FEED).

SENATOR WIELECHOWSKI asked which commercial parameters had not been agreed to beyond FEED.

MS. WEISS said she was referring to details that Glenfarne would work out on behalf of 8 Star Alaska, LLC ("8 Star"), and gas supply agreements, for example, which would come later.

[6:00:56 PM](#)

SENATOR WIELECHOWSKI asked if Glenfarne were to propose an unreasonable cost to service for Alaskans, whether AGDC could regain control of the project.

MR. CHRISTIAN said AGDC has clawback provisions if its required milestones are not met.

SENATOR WIELECHOWSKI asked whether AGDC would be required to pay Glenfarne to reacquire control.

MR. CHRISTIAN deferred the question to AGDC staff.

[6:02:30 PM](#)

FRANK RICHARDS, President, Alaska Gasline Development Corporation (AGDC), introduced himself and detailed his professional background and experience in the oil and gas industry.

[6:06:13 PM](#)

MATT KISSINGER, Venture Development Manager, Alaska Gasline Development Corporation (AGDC), introduced himself and detailed his professional background and experience in the oil and gas industry.

[6:08:49 PM](#)

MR. RICHARDS resumed the presentation on slide 7, "What's Been Secured/Future Opportunities," which read as follows [original punctuation provided]:

What's been secured

- Gas for Alaskans as top priority
- All costs covered until FID option
- 25% of 8 Star in perpetuity
- 25% of developer economics

Future opportunities

- Up to 25% equity investment in each sub-project
- Opportunities for Alaskans to invest

MR. KISSINGER described developer economics in further detail. He explained that AGDC has a 25 percent carried interest in 8 Star, which is the "Topco" that would get AGDC through FEED to a final investment decision (FID). He added that because the project was staged, it would come in phases. The 25 percent carveout in perpetuity would come with developer economics, which is often uncontracted volume to the tune of several hundred million dollars per year. He added that many contracts across the Lower 48 stipulate 80-90 percent of the total volume leaving around 10 percent left; however, most LNG facilities operate over their nameplate capacity, which should only be exacerbated in cold temperatures, as turbines are more efficient in cold weather. He said there could be a profound revenue source from the developer economics alone. Carveouts for the future include subproject participation, such as the gas treatment plant, also referred to as Arctic carbon capture, the pipeline, and the LNG plant. Each of those projects would have FIDs and an opportunity for AGDC and the state to invest 25 percent, which is the next key decision point for the legislature.

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VICE CHAIR FIELDS referred to slide 8 and shared his understanding that currently, AGDC has reserved 25 percent share in [8 Star], but the state has no ownership over any of the subprojects. He asked whether that is correct.

MR. KISSINER responded that is correct, as those assets don't exist yet. As the assets are built, the state would have the opportunity to invest up to 25 percent.

VICE CHAIR FIELDS shared his understanding that if Glenfarne failed to meet its milestones, the state would have to pay Glenfarne for a nonexistent project under the clawback terms in the agreement signed between AGDC and Glenfarne.

MR. KISSINGER said no, total project control would be clawed back. He clarified that the clawback would be a paid clawback because penalizing developers for missing a milestone would disincentivize them from putting their best work into it.

VICE CHAIR FIELDS said he's trying to get a sense of how much the state would be in a position to pay. He shared a scenario in which Glenfarne failed to develop the pipeline and asked how much money AGDC or the state would have to spend to regain control.

MR. KISSINGER said it depends and likened the contractual agreement to a marriage. He said there's an annulment period at which point, if [Glenfarne] was not acting in good faith and not advancing the project, the project could be reverted back to AGDC at zero cost. After that, if Glenfarne failed to enter FEED, the difference in fair market value would be clawed back. He noted that it's hard to quantify, because without entering the first FEED milestone, there wouldn't be that much added value. He estimated that it would cost around \$10 million or less [to regain control] if it's the first milestone, which wouldn't necessarily be paid by the state if the developer were swapped, for example.

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VICE CHAIR FIELDS surmised that under the signed contract, "bad faith" would need to be proved, which would be hard in practice.

MR. KISSINGER declined to answer due to the confidentiality agreement.

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SENATOR WIELECHOWSKI asked whether the work product had been provided to Glenfarne

MR. KISSINGER answered yes.

SENATOR WIELECHOWSKI asked if the state does not make the 25 percent equity investment in project, what would be gained for the \$1 billion in work product and for turning over the other assets that were acquired.

MR. KISSINGER explained that 75 percent was transferred to AGDC with a lot of work product for free, so at that point, there was zero value attributed.

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SENATOR WIELECHOWSKI pointed out that somewhere between \$650 million and \$1 billion was spent [on work product], which had been turned over to Glenfarne. He restated the question, asking what the state would receive if it did not invest anything further in the project.

MR. KISSINGER answered 25 percent of developer economics through perpetuity, which could be uncontracted volumes, for example, to the tune of hundreds of millions of dollars per year.

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MR. RICHARDS emphasized that the project was designed for 20 million tons of LNG production. So, efficiencies in the realm of 25-30 percent above the nameplate production would amount to 5-6 million tons per year of additional production that would be available for 8 Star to sell on the oil market through spot sales. He said it would return hundreds of millions of dollars to the developers to disburse through the ownership structure.

SENATOR WIELECHOWSKI sought to clarify the definition of "developer economics."

MR. KISSINGER said developer economics would be further defined through negotiations when the subproject LLC agreements are completed. Traditionally, it manifests as a percentage of uncontracted volumes. He explained that project financing would be based on the agreements coming into it rather than on one's own "purse," so sales agreements on the downstream and gas purchase agreements on the upstream with credit worthy partners to build up a level of credit quality within the entity. This way, the funds can be borrowed and all that's needed is the smaller amount in equity, which is reflected on slide 8.

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MR. RICHARDS described the bar chart on slide 8, explaining that the project debt would be financed at 70 percent leaving 30 percent equity to be raised in Phase I, which totals approximately \$3.2 billion. He calculated that 25 percent of

\$3.2 billion would be available for the state to invest in totaling approximately \$800 million.

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REPRESENTATIVE KOPP asked what would happen if Glenfarne were to come up short during FEED.

MR. KISSINGER said he couldn't divulge competitively sensitive aspects of the contract; nonetheless, he said other [developers] could step into that role. He added that AGDC is betting on Glenfarne succeeding, not failing, so the last thing AGDC would want to do is to undermine Glenfarne by actively seeking out other investors.

REPRESENTATIVE KOPP asked whether anything further could be shared in terms of interest in the project to assure members that the project is moving forward.

MR. KISSINGER suggested that any interested investors should be in conversation with 8 Star to invest alongside and join as a partner.

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REPRESENTATIVE KOPP asked whether AGDC could speak to potential investments from other countries.

MR. KISSINGER answered delegations from Thailand and South Korea would be coming next week.

REPRESENTATIVE KOPP said he was confused on the operating and capital side of AGDC and asked how the funds would be utilized on both sides of the budget.

MR. RICHARDS stated that the governor's FY 26 budget includes an operating request of \$2.5 million for employee salaries, building rent, office commodities, and information technology (IT). The majority of AGDC contracts are covered under the capital budget to follow the legislature's intent of not creating a large bureaucracy. The capital request in the governor's FY 26 budget is \$4.5 million, which would allow AGDC to retain knowledge and oversee Glenfarne's work going into FEED, as well as working with consultants to understand the opportunities and risks of investing in the project and bringing Alaskans into the mix.

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REPRESENTATIVE KOPP asked how AGDC would be impacted if capital funds "went away."

MR. RICHARDS said without the money, that expertise would not be available and AGDC would be representing the state's minority interest with very few technical or administrative assets, which would be a challenge.

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SENATOR GIESSEL recalled that in 2012, the main interest was getting gas to Alaskans. She asked for the timeline on Phase I and what the delivery of gas would look like at that point.

MR. RICHARDS shared the following timeline: starting FEED in 2025, completing FEED by the end of 2025, looking at financing options in 2026, starting construction in 2027, and first gas available in 2030 to 2031. He said they've also discussed potential acceleration, in recognition that there's a dire need for gas in Southcentral and Fairbanks. However, he said [acceleration] would take support from the federal government. He estimated that pricing would be in the range of \$13 to \$14 per million British thermal unit (Btu), whereas Cook Inlet prices are around \$9 per million Btu.

SENATOR GIESSEL asked what would happen if in 10 years, investors in Phase I were to pull out because the world energy picture had changed. She asked how that would impact the price of gas through the tariff accrued for the \$10.8 billion pipeline.

MR. RICHARDS explained that FID is the critical decision point for investors at which point they have to make sure that contracts are lined up, economic hurdles are met, permits are assigned, and customers are lined up for the offtake. He acknowledged that a concern had been raised that Glenfarne came into the project solely because of the \$50 million AIDEA backstop. However, he shared that Glenfarne decided to suspend discussions on the AIDEA backstop, so the project would move forward under Glenfarne's leadership without reliance on the \$50 million to cover FEED.

MR. KISSINGER stated that FID cannot be entered into without the long-term contract and pricing already in place. He concluded

that the cost overrun risk ultimately sits with project sponsors.

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SENATOR GIESSEL said it still doesn't answer the question of what would happen if the project "cavitates" halfway through and who would be left holding the bag.

MR. KISSINGER responded the project sponsors would be left holding the bag; however, if someone had spent \$5 billion and went bankrupt, another entity would pick it up and finish the project. Regardless, the off-take agreement and pricing mechanisms would still be in place for the full life of the contract. He emphasized that when FID is entered, definitive pricing would be set for 30 years.

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VICE CHAIR FIELDS reported that the Trans-Alaska Pipeline System (TAPS) cost \$8 billion 50 years ago, so the estimated pipeline cost of \$10.8 billion for the Alaska LNG project is 20 percent more in nominal terms. He commented on the rate of inflation and asked whether it's plausible that the project's cost would only increase by 20 percent when the value of the dollar has gone from 1 to 5.

MR. RICHARDS deferred the question to Mr. Christian.

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MR. CHRISTIAN stated that the estimates were created by Exxon, an entity that is very detailed in how it executes projects with ironclad design. He added that the estimates were also looked at by other pipeline companies and evaluated by Fluor in 2023.

VICE CHAIR FIELDS asked whether gas could flow through the pipeline to make the project economic without the gas treatment plan.

MR. RICHARDS responded it would depend on the composition of the gas. If there were a source of gas with low or no CO₂, it could be put into the pipeline and delivered to an LNG plant for liquefaction.

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SENATOR WIELECHOWSKI asked whether Glenfarne would take on any risk in developing the Phase I pipeline or whether state utilities and consumers would bear the risk of cost overruns.

MR. RICHARDS stated that Glenfarne is leading the effort in utilizing private funds to take the project through FID, so Glenfarne would be at risk.

MR. KISSINGER added that other investors would come in at FID, but the project sponsors would take on the cost overrun risk.

SENATOR WIELECHOWSKI sought to confirm that cost overruns would not be passed on in the form of increased tariffs to Alaskan consumers and state utilities.

MR. KISSINGER reiterated that contracts would be set at FID, so the buyer would have to agree to that.

[6:46:45 PM](#)

MR. RICHARDS resumed the presentation on slide 9, "Understanding the State's Risk," which read as follows [original punctuation provided]:

- There is NO risk to the state until the State decides to invest further. Glenfarne assumes 100% of development cost and risk
- State assumes risk only if a decision is made to invest
- First equity investment decision for Phase 1 Pipeline could come as early as 4th quarter of 2025
- The State will have access to confidential project documents available to all investors

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MR. RICHARDS continued to slide 9, "Investing in Alaska LNG," which read as follows [original punctuation provided]:

All potential investors will have access to confidential FEED documents and background materials necessary to fulfill their due diligence when making huge financial investments

Other Alaskan entities could take advantage of reserved 25%, such as Alaska Native Corporations

Legislature's decision:

- Should we invest?
- How much?
- How will investment be funded?
- How to perform due diligence?

[6:49:08 PM](#)

REPRESENTATIVE EDGMON sought to confirm that there are no major underwriters in 2025.

MR. RICHARDS stated that Glenfarne is taking on the responsibility of funding the next level of effort and bringing in partners to take the project through FEED to FID. At this point, however, AGDC is not ready to make FID until the information is updated.

REPRESENTATIVE EDGMON asked whether 8 Star should be at the table to better understand where the project is at. He opined that it seems more hopeful and aspirational that the project would be completed by 2031.

MR. RICHARDS assured the committee that the proposed timeline had been worked through with 8 Star and Glenfarne. He added that both entities are working to advance this project by bringing in additional partners and hiring engineering contractors. Ultimately, he conceded that the project schedule may change, but for now, the proposed timeline is believed to be achievable.

REPRESENTATIVE EDGMON said he feels like he's not talking to the real authority on the pipeline, and instead, talking to someone who is representing someone else who is looking for major equity investors that are yet to be identified. Without sounding cynical, he questioned why there is such optimism that the Alaska LNG project would produce gas in 6 years. He reiterated that he's trying to walk away with something more tangible, so he could tell his constituents that the project is happening.

[6:53:03 PM](#)

SENATOR WIELECHOWSKI recalled that AGDC had stated that Alaskans would receive priority gas at the lowest possible cost and asked how that would be calculated if volumes for the LNG plant provide a reasonable rate of return for the pipeline.

MR. KISSINGER said many variables would factor in, such as equity return for investors, for example. Another major factor is differential pricing, which he defined as selling to industrial customers at a far lower cost than utility customers. He added that differential pricing would be used from Phase I to Phase II to bring down the local price from \$13 to \$9 in the first train; the second train would reduce the local cost from \$9 to \$6. He added that minority rights were carved out in the contracts to allow AGDC to govern the factors that go into calculating differential pricing.

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SENATOR WIELECHOWSKI recalled that AGDC had previously indicated that capacity would be available for large data centers and new demand with volumes in excess of 500 million cubic feet (MMcf) per day allotted for Alaska demand. He asked whether Glenfarne would have sole authority to determine which Alaskan projects receive capacity.

MR. KISSINGER said provided that the projects were in line with the Alaska Advantage Principles, Glenfarne would be leading negotiations. Further, AGDC would ensure that the contracts are in line with the principles in that they would deliver the lowest possible price to Alaska utility companies.

SENATOR WIELECHOWSKI asked what would happen if it exceeds 500 MMcf, which has been allotted for Alaska demand.

MR. KISSINGER said it would depend on whether all three trains decide to go forward. If fewer decide to go forward, there would be extra capacity. In the event that all three trains go forward, the pipeline system would be expandable.

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SENATOR WIELECHOWSKI asked whether Glenfarne would receive a fee for marketing the gas to Alaskans, LNG customers, or to others.

MR. KISSINGER answered yes, they would receive a fee as the manager of the project.

[6:58:22 PM](#)

ADJOURNMENT

There being no further business before the committee, the Legislative Budget and Audit Committee meeting was adjourned at 6:58 p.m.