

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

November 19, 2025
Anchorage, Alaska
1:34 p.m.

MEMBERS PRESENT

Senator Elvi Gray-Jackson, Chair
Senator Bert Stedman
Senator Cathy Giessel
Senator Bill Wielechowski (via teleconference)
Representative Andy Josephson
Representative Chuck Kopp
Representative Cathy Tilton
Representative Bryce Edgmon (alternate)

MEMBERS ABSENT

Representative Zack Fields, Vice Chair
Senator Lyman Hoffman
Representative Neal Foster
Senator Scott Kawasaki (alternate)

COMMITTEE CALENDAR

APPROVAL OF AGENDA
ALASKA LNG PROJECT

PREVIOUS COMMITTEE ACTION

No previous action to record

WITNESS REGISTER

NICK FULFORD, Senior Director
Gas/LNG and Energy Transition
GaffneyCline
London, England

POSITION STATEMENT: Co-offered the Alaska LNG Project presentation.

FRED WELTGE, Senior Advisor
Economics & Value Assurance, GaffneyCline
London, England

POSITION STATEMENT: Co-offered the Alaska LNG Project presentation.

ANDREW DUNCAN, Director of Facilities & Costing Engineering
GaffneyCline
Singapore

POSITION STATEMENT: Co-offered the Alaska LNG Project presentation.

FRANK RICHARDS, President
Alaska Gasline Development Corporation
Anchorage, Alaska

POSITION STATEMENT: Co-offered the Alaska LNG Project presentation.

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

POSITION STATEMENT: Co-offered the Alaska LNG Project presentation.

ADAM PRESTIDGE, President
Glenfarne Alaska;
Co-President, 8 Star Alaska, LLC
Houston, Texas

POSITION STATEMENT: Co-offered the Alaska LNG Project presentation.

ACTION NARRATIVE

[1:34:28 PM](#)

CHAIR ELVI GRAY-JACKSON called the Legislative Budget and Audit Committee meeting to order at 1:34 p.m. Representatives Josephson, Kopp, Tilton, and Edgmon (alternate) and Senators Stedman, Wielechowski (via teleconference), Giessel, and Gray-Jackson were present at the call to order. Also present were Representatives Holland, Coulombe, and Mears and Senator Kiehl.

[Due to technical difficulties, portions of the audio are indiscernible throughout.]

APPROVAL OF AGENDA

[1:35:33 PM](#)

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

REPRESENTATIVE EDGMON moved that the Legislative Budget and Audit Committee approve the agenda. There being no objection, the agenda was approved.

ALASKA LNG PROJECT

1:35:53 PM

CHAIR GRAY-JACKSON announced that the next order of business would be the Alaska LNG Project presentation.

1:43:42 PM

NICK FULFORD, Senior Director, Gas/LNG and Energy Transition, GaffneyCline, stated that much of today's material relates to how other projects have created enabling legislation for liquefied natural gas (LNG). He further noted that the costs and prices referenced in the presentation are merely examples to help offer insight into the Alaska Gasline Development Corporation (AGDC) and Glenfarne's development work. He explained that some of the projects and enabling legislation involve two layers of government: state/provincial, and federal. He reminded the committee that any initiatives taken by the federal government, particularly related to funding or taxation, could materially affect how the state broaches the same topic. He referred to the PowerPoint presentation, titled "Key Issues: Legislative and Policy Actions for Alaska LNG" [hard copy included in the committee packet], beginning with the agenda on slide 2, which outlined the following topics: scene setting, state participation in project success, Canadian Pacific Coast projects, phase 1 gas pipeline considerations, and market backdrop for enabling legislation.

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MR. FULFORD turned to slide 4, "Scale and Impact," which read as follows [original punctuation provided]:

- 20 Million Tonnes Per Annum (MTPA)
 - 1 billion therms per annum
 - Typical delivered price in Asia \$11/MMBtu
 - \$11 bn per annum

- LNG Revenue relative to GDP
 - Alaska ~20%
 - Compared to Texas <0.5%
 - LNG Canada boost of 3% for BC

- o Estimated Provincial revenues of \$78 Bn by 2064
- o Supporting 71,000 jobs
- 35 trillion cubic feet (Tcf) of proven gas*
- Potential delivered LNG revenue of over \$400 Bn
- Significant potential upside of further 200 Tcf of gas
- Equivalent to over \$2Trillion
- Capital deployment for AK LNG is almost exclusively in midstream
- Gas cost and shipping may equate to under 20% of cost of gas sold
- In Texas this figure is nearer to 60%

MR. FULFORD emphasized that the project would be transformational and should it be successful, would affect every facet of life in Alaska. He characterized the Alaska LNG project as an infrastructure project that happens to be carrying gas, likening it to an airport, highway, or bridge. He said it would be a huge deployment of capital paid for by decades of steady revenue.

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MR. FULFORD continued to slide 5, "Exposure to Capital Costs," which calculated the economic (indisc.) available for processing, pipeline, and liquification by subtracting the cost of gas (\$1.00) and the cost of shipping (\$0.75) from the delivered gas price (\$11.05), resulting in a midstream process cost of \$9.30 for Alaska that is 84 percent of the landed value. Slide 5 read as follows [original punctuation provided]:

- Compared to US Gulf Coast projects, the majority of the cost of delivered LNG from Alaska will relate to capital investment.
- Thus, the value of the delivered gas is underpinned predominantly from the infrastructure costs, not the upstream gas production.
- Robust cost estimation for FEED and exemplary project management of the EPC contract are thus essential.

MR. FULFORD concluded that assessing and controlling capital deployment on the midstream intertie issue is key. He added that for Alaska LNG, midstream risk is high, but upstream risk is low, which is not typical of all LNG projects.

SENATOR GIESSEL asked how Mr. Fulford arrived at \$1.00 for the cost of gas in Alaska.

[1:55:01 PM](#)

MR. FULFORD said the \$1.00 figure is based on a range of historical presentations. He acknowledged that this is one of the significant pieces of the puzzle that needs to be factored in as a higher cost of gas would change the proportion of infrastructure.

SENATOR STEDMAN asked whether the delivered gas price is a rough target (indisc.) that everything must fit into.

MR. FULFORD said like the Canadian projects, the main benefits of Alaska LNG is low-cost gas and shipping, leaving much more room in the economic value chain to invest in large sums required for the pipeline processing. To the extent that the low-cost gas equation doesn't come to fruition, more pressure would be put on the rest of the project to deliver.

[1:57:46 PM](#)

REPRESENTATIVE JOSEPHSON expressed concern about substantial diminishment in value to the state treasury. He referenced a PowerPoint on Senate Bill 138 by former Commissioner Angella Rodell from March 10, 2014, that on slide 12, indicated that the numbers wouldn't change much under any scenario and the net cash flow to the state would be \$3.2 billion per year. Perhaps the number would be closer to an excess of \$2 billion when accounting for property taxes, he noted. He highlighted the state's stark operating budget and the need for deferred maintenance around the state, adding that that the needs of the people cannot be met at present. He asked where the other \$2 billion went.

MR. FULFORD questioned, rhetorically, how to address the project in a way that enables it to succeed while plugging some of the gaps in the state budget. He said getting started and making it to Front-End Engineering Design (FEED) is one of the most difficult aspects of an LNG project, because the economics are always challenging due to razor thin margins. However, the projects often perform better than designed after a few years once they are initiated. He spoke to the generational impact on standards of living that these projects offer. Were the state to take an equity stake in the project, sometimes the equity can be carried and paid for by future revenues. Nonetheless, he

urged the legislature to weigh the long-term generational impacts on schools and hospitals, for example, against the needs to get the project going.

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MR. FULFORD resumed the presentation with a discussion of the state's participation in project success. He referred to slide 7, "Nature of Fiscal/ Legislative Package," which read as follows [original punctuation provided]:

- Fiscal and legislative package has three purposes
 - Risk sharing between government and project sponsor
 - Clarify tax burden/level of government take
 - Detail regulatory requirements/allowances and state involvement
- Legislation / fiscal framework needs to be stable, transparent and potentially flexible to project performance and market conditions
 - Allowances and/or progressive fiscal elements are commonly incorporated
- State participation creates opportunities for risk sharing and value creation.
Project specific enabling legislation is common for LNG projects

MR. FULFORD added that of the \$11 million, if the state were to take a 25 percent interest in the project, \$2.4-\$3 million would come back to the state. He added that deciding about state participation would be key because the life of the project could be between 30 to 50 years. A common feature of LNG projects is the equation of how to design a progressive fiscal package that could address changes in LNG price, changes in demand, and other variable factors.

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SENATOR GIESSEL sought to confirm that as Mr. Fulford is contracted by the legislature as a consultant, they could expect to receive specific advice from his company, GaffneyCline. She asked whether that is part of the contract.

MR. FULFORD answered yes, that could certainly be part of the contract.

SENATOR GIESSEL asked whether the legislature could expect to receive specific financial recommendations from Mr. Weltge, the fiscal specialist.

[2:07:30 PM](#)

FRED WELTGE, Senior Advisor, Economics & Value Assurance, GaffneyCline, responded GaffneyCline would be in a position to support the legislature and any considerations or proposals they might field on changes to fiscal packages. Before then, they could also support in the valuation or various value impacts of potential changes to fiscal burdens, timelines, regulatory issues, or changes in project nature. He added that GaffneyCline often advises governments on the impact of changes to the fiscal burden along with sensitivities to the assumptions underpinning the development of the facility, as well as potential production that would be marketed through the LNG facility. He said wide-ranging support could be provided, but the extent to which that has been conducted today is limited.

SENATOR GIESSEL asked the chair to request that kind of detailed recommendations from the consultants. She presumed that GaffneyCline is familiar with Alaska's tax structure, adding that she would be interested in further specifics.

[2:09:32 PM](#)

SENATOR STEDMAN sought clarification on whether the 25 percent equity ownership would include or exclude Alaska's royalties.

MR. FULFORD said under prior legislation [Senate Bill 138], it was an integrated project from the upstream to the delivery of the LNG and one of the features was that the state could elect to take taxes, gas, and royalties in kind. That approximate 25 percent stake would have continued through the entire value chain. He said there are many aspects of the project to be defined. Currently, one of the concepts being developed is to purchase the gas into the processing plant on the North Slope and move it from there, in which case the 25 percent equity stake would start where the gas enters the plant, so the state would still have its production tax and royalty revenues from the gas.

[2:11:17 PM](#)

[Due to technical difficulties, sound was lost briefly.]

MR. FULFORD, in response to a question from Senator Stedman, said if an arm's length exists between the gas producers and the project, there would be no reason to change the gas tax regime, which is what was done with LNG Canada.

2:12:53 PM

SENATOR STEDMAN commented on the state's fiscal position and asked (indisc.).

MR. FULFORD clarified that all the fiscal and enabling legislation is a result of a balanced dialogue between the host nation and the project where some tax rebates might be offered in the short-term, but there's tangible value in the long-term. He acknowledged that the capital costs of the project and its broader economics are unknown, so it would be inappropriate for the state to change fiscal arrangements until that becomes better defined.

2:15:08 PM

SENATOR STEDMAN said he understood the multigenerational impact to the state, but he expressed concern about the project's cash flow. He pointed out that if it's successful it would be very beneficial, but if it's unsuccessful it could be detrimental for generations. He said GaffneyCline needs to integrate it with the state's fiscal regime (indisc.)

MR. FULFORD responded that an upcoming slide addresses framework development, which includes the creation of an open book economic model (OBEM). These are the types of tangible details that would be available to determine how the state wants to enter into the bargain with the developer to ensure fair and equitable value.

SENATOR STEDMAN said the Trump administration is a wild card and seems to have all the leverage in this game.

MR. FULFORD recalled one of his disclaimers at the beginning of his presentation, regarding the impact of the federal government's decisions and its transformational effect on the project's economics and the extent to which the burden is shifted from the state to a combination of state and federal assessments. He commented on the U.S. Department of Energy's (USDOE's) loan office and the cancellation of certain energy projects. He speculated that as that money is channeled into energy infrastructure and energy dominance, there seems to be an

open door there for the Alaska project to benefit. He reiterated that LNG Canada is a textbook example of the provincial government's goals aligning with federal government goals surrounding gas exports to the Pacific, resulting in a combined package of measures that led almost directly to the Final Investment Decision (FID).

SENATOR STEDMAN asked how they dealt with cost overruns.

MR. FULFORD said the majority of the cost overrun related to the pipeline, so at the project outset, they entered into detailed agreements concerning how the pipeline would be funded. He added that a tariff would have been agreed upon. Whether TransCanada is able to go back and reset the tariff in a different way, is dependent on the commercial tariff, which is inaccessible to GaffneyCline.

SENATOR STEDMAN suggested looking at that budget to help understand the cost overruns.

[2:20:37 PM](#)

MR. FULFORD emphasized that ultimately, the value is in the creation of a viable project, and getting a project to FID that's economically profitable remains the prime driver of the state and project sponsors. Beyond that, he outlined the primary goals of the state and project developers on slide 8, which read as follows [original punctuation provided]:

State Objectives

- Realize appropriate level of value from hydrocarbon resources
- Complex consideration that requires private capital and marketing
- Utilize state benefits based on government priorities
- Ensure energy security and optimal management of resources
- Enable economic activity and job growth
- Oversee that environment and safety standards are maintained

Developer Objectives

- Achieve appropriate levels of shareholder returns
- Grow in a globally competitive LNG supply
- Serve customers and strengthen relationship
- Generate reliable business case and forecasts

-Require fiscal understanding and stability over life of projects
Existing examples of LNG enabling legislation can be used to guide approach for AK LNG

2:23:14 PM

SENATOR GIESSEL pointed out that providing affordable gas to Alaskans is a key piece that rivals the economics of fiscal return to the state.

MR. FULFORD said the point made by Senator Giessel is one aspect that makes this project unique. He turned to slide 9, "Fiscal Stability," which read as follows [original punctuation provided]:

- Fiscal Stabilization is a contractual or legal provision that guarantees investors protection against adverse legislative changes to the originally envisioned economic terms during the life of a project
- Higher commitment of capital and longer project time horizons result in greater emphasis on fiscal stability

Fixed Terms "Tax Freeze"

The tax system applicable at the time of signing remains unchanged for the project life specified in law or contract.

- Qatargas I & II
- Papua New Guinea (PNG)
- Sakhalin LNG
- LNG Canada

Economic Equilibrium Stabilization

If tax changes are introduced, the government makes other beneficial adjustments or otherwise compensates investor to retain the original economic impact.

- Mozambique
- P'Nyang LNG (PNG)
- Grande Tortue Ahmeyim (GTA)

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MR. FULFORD likened the Alaska LNG project to committing four or five Willow projects at the same time, so the order of magnitude of capital outlay is huge by Alaska and global standards. As a result, fiscal stability always features high on the dialogue.

[2:26:47 PM](#)

[Due to technical difficulties, sound was lost briefly.]

MR. FULFORD, in response to Senator Stedman, recalled from his own involvement with the Department of Revenue (DOR) after Senate Bill 138, that the constitutional features of fiscal stability concerns from producers were discussed at some length. He said it's a feature that often applies with host nations, and one that's been litigated as well, as not all fiscal agreements have gone as planned.

REPRESENTATIVE JOSEPHSON echoed Senator Stedman's concerns. He referenced the Natural Gas Act of 1938 ("Standard Gas Act") and the effort in the 2000s, as well as the request for that sort of guaranteed commitment that ultimately, the state could not give.

REPRESENTATIVE KOPP shared his understanding that the buyers want 20 to 30 years of stability, and that among all LNG producing jurisdictions, Alaska's fiscal framework may be out of alignment. Given those factors, he said the state may need to consider a reality where the project doesn't move forward. He emphasized that a 42-inch pipeline isn't built for in-state needs alone, adding that it must go to export and attract customers. He asked whether that is correct.

MR. FULFORD acknowledged Representative Kopp's analysis. He pointed out that in many jurisdictions, enabling legislation is built from the ground up. One way the state can approach this is with "a clean sheet of paper," he said, and by evaluating all of these different features, including affordable energy, and design a framework that's fit for purpose and creates an equitable split between developers and the state.

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[Due to technical difficulties, sound was lost briefly.]

MR. FULFORD, in response to Senator Stedman, said almost everything would have to be set prior to FID.

SENATOR STEDMAN stated, "when we get into oil tax that's a two-year deal." He shared his understanding that Mr. Fulford had stated that Alaska's system might be out of balance. He added that FID won't be in the future for quite a while.

REPRESENTATIVE KOPP asked whether abating something like property tax alone could be enough to move the needle.

MR. FULFORD suggested that one of the first decisions the legislature might want to take is a strategy of new project-driven enabling legislation or amending existing fiscal terms. All of which involve the project developers.

SENATOR GIESSEL replied that would take a lot of legislative time. She stated that the first sentence on slide 9 makes her uncomfortable, and questioned how Alaska would constitutionally or rationally "enact contractual or legal provisions that guarantee investors protection against adverse legislative changes to the originally envisioned economic terms during the life of a project."

MR. FULFORD explained that not all forms of fiscal stability are contractual. Ultimately, this language speaks to creating an investment environment where developers and lenders have sufficient faith in the lack of variability in setting taxes such that the cost of debt is low and the hurdle rate is low. With LNG Canada, he said, there was no formal fiscal stability signed for that project. It was done through assurances from federal and provisional government about not changing taxes in a way that would adversely affect the project.

[2:36:52 PM](#)

REPRESENTATIVE EDGMON asked whether federal involvement in this project is enough to offset getting fiscal stability from Alaska.

MR. FULFORD stated, "If we were having this discussion in the late 1960s for the first Nikiski project, that project was launched through a treaty between the U.S. and Japan, as many projects were in those days." Over the years, he said LNG projects have become much more commercially driven and government involvement has lessened. Now, there's an argument that government-to-government dialogue is an extremely important part, and it's conceivable that a degree of support - policy or otherwise - from the federal government could ameliorate some of the fiscal questions.

[2:39:47 PM](#)

MR. FULFORD noted the quotes about fiscal stability from investors and host nations on slides 10 and 11, and continued to

slide 12, which listed examples of disputes over fiscal stability wherein taxes were changed, and the compact was altered. In an international contract, these usually go to an international court of arbitration. In general, he stated that arbitrators have sided with project investors in the sense that if there was an expectation of fiscal stability when they invested their capital, that expectation should be maintained.

[2:41:04 PM](#)

MR. FULFORD turned to slide 13, "Property Tax Implication," which read as follows [original punctuation provided]:

- Due to the capital and time required to develop the pipeline and facilities, taxes and duties that are implemented at early stages of the project can have a disproportionately adverse effect on the economic value and returns

-It is common for other jurisdictions to offer holidays or exemptions on early taxes/duties/levies like import taxes, VAT, etc.

- Thus, Alaska's Property Tax is one of the biggest potential burdens on project economics

- At \$1/MMBtu it could represent a similar cost to the gas supply into the processing plant

- If the project were to start in phases, impact likely to be higher

- Considerable work carried out to assess a Payment in Lieu of Tax in the 2015-2017 timeframe

Feature	Impact
Assumed Capital	\$50 Bn
Initial tax burden*	\$1 Bn
Cost Impact	\$1/MMBtu
% Increase to Delivered	9%
Cost of LNG	

*Based on a 2% tax on capital value in year 1

SENATOR STEDMAN said the property tax would affect his borough as much as Fairbanks, for example.

[Due to technical difficulties, sound was lost briefly.]

MR. FULFORD said one question is what level of tax should be levied and another is how it should be distributed. These are

questions that he declined to comment on but acknowledged that the legislature would want to address them going forward.

[2:44:23 PM](#)

REPRESENTATIVE JOSEPHSON referring to slide 13, asked why Alaska's property tax is one of the biggest potential burdens on project economics given the "tax holiday" that's built into AS 43.56.020.

MR. FULFORD shared his understanding that the holiday applies up to first gas, so while it would have a beneficial effect, the tax would immediately represent a large cost as soon as first gas starts.

REPRESENTATIVE JOSEPHSON said he can't fathom that the legislature would have the kind of time to entertain these issues before FID, and if that's a requirement, it couldn't be done even if they wanted to.

MR. FULFORD stated that these massive infrastructure projects encounter all sorts of seemingly unsurmountable problems. He confirmed that it would require significant dialogue between stakeholders about ways that these fiscal items could be left open to some degree while FID is pursued.

[2:47:27 PM](#)

SENATOR GIESSEL pointed out that the legislature has not heard from Glenfarne or AGDC about needing to make fiscal changes to Alaska's tax structure. She asked why this hasn't been communicated.

MR. FULFORD said he's sure these things are on their minds and deferred to Glenfarne and AGDC.

SENATOR GIESSEL clarified that Glenfarne and AGDC had stated in previous legislative hearings that no legislative changes would be needed.

[2:49:37 PM](#)

MR. FULFORD resumed the presentation on slide 14, "Federal Loan Guarantee," which read as follows [original punctuation provided]:

- Federal loan guarantees will reduce the cost of debt for the LNG project
- Material benefit given size of capital outlay
- Exact terms and debt arrangements will determine impact
- Likely to be in the \$0.3-0.4/MMBtu range
- Amounts to 3 - 4% on cost of delivered gas **

Feature	Metric	Annual Cost	Levelized Cost*
Assumed Debt	\$30 Bn		
Assumed Interest rate without credit support	6.5%	\$1.95 Bn	\$2.7Bn
Assumed Interest rate with credit support	5%	\$1.5 Bn	\$2.4Bn
Annual saving		\$450 m	\$300m
Saving in Cost of Delivered Gas		\$0.45/MMBtu	\$0.3/MMBtu

*Including amortization and repayment over 20 years

** based on December 2025 JKM futures price. Effect of loan guarantee assumed to be a reduction of 1.5% in cost of debt, based on prior AGDC/Woodmac presentations.

MR. FULFORD emphasized that aside from property tax, federal loan guarantee is the next biggest item that could affect the economics of the project.

SENATOR STEDMAN asked for a definition of federal loan guarantee.

MR. FULFORD said he did not have the details at this time.

[2:51:33 PM](#)

MR. FULFORD continued to slide 15, "Relationship of Oil and Gas Production," which read as follows [original punctuation provided]:

- Mature fields commonly transition from liquids-dominated production to gas focused production at later stages of asset life (e.g. "gas cap blowdown"). Commercial framework and physical infrastructure is needed to capture this opportunity

- Reservoir management factors will affect the relationship between oil and gas production
- Reservoir management for optimum value will be key as Prudhoe Bay moves towards higher gas production
- Gas development is typically less profitable compared to liquids which may merit reconsidering upstream tax and royalty arrangements to enable investment, benefiting all parties
- Assessing these factors is likely to be a complex and detailed process involving a range of modelling, with input from oil/gas producers, AOGCC and other bodies

[2:53:05 PM](#)

SENATOR STEDMAN asked whether ExxonMobil Corporation, ConnocoPhillips Alaska, Inc., and Hilcorp factor this gas into the cost and oil profit.

MR. FULFORD said yes, it will be part of the commercial dialogue, as its not only how it affects oil production, but also needing to install new infrastructure, such as compression or pipeline linkages. So, there will be some degree of capital expenditures ("CapX") as well that would need to be paid for.

[2:53:50 PM](#)

SENATOR STEDMAN said in the future, the capital costs north of Station 1 need to be revisited to better understand it, because it flows against the oil tax, which is already below floor in many places.

MR. FULFORD resumed the presentation on slide 16, "Carbon Capture," which read as follows [original punctuation provided]:

- Latter phases of LNG will require growing processing capability to remove CO2
- HB50 passed in 2023 provides a framework for Carbon Capture, Use and Sequestration (CCUS)
- Combination of federal tax credits (45Q) and customer demand for lower carbon LNG provides an economic driver.
- Credits for Enhanced Oil Recovery (EOR) increased in Federal HR 1.
- Gulf Coast projects have to remove CO2 from pipeline gas, however, AK LNG CO2 content is much higher. Many are investing in CCS due to customer demand.

- Potential additional benefit from reducing carbon intensity of North Slope oil production.
- For a 2 million tonne carbon capture plant, at \$85/tonne of tax credit, the benefit to AK LNG could be 17c/MMBtu of delivered LNG*.

*2 million tonnes of CO2 at \$85/tonne = \$170m per annum, divided into 1 billion therms of LNG = \$0.17 per MMNtu

[2:56:01 PM](#)

MR. FULFORD recommended that members glance through the projects listed on slides 17 and 18, which give examples of fiscal incentives and stability among LNG projects in the US and globally.

[2:57:09 PM](#)

ANDREW DUNCAN, Director of Facilities & Costing Engineering, GaffneyCline, continued the presentation with a summary of key aspects that would affect the project economics of Phase 1. He proceeded to slide 20, "FID Pre-requisites," which read as follows [original punctuation provided]:

To take FID, key aspects of the AKLNG project must be considered:

- Phase 1 will comprise the pipeline transporting gas to the state domestic market
- Subsurface (gas availability) risk is low
- Facilities capital costs are high and a dominant part (84%) of the overall cost of supply

The FID decision package must provide coverage of all project work streams to demonstrate readiness to proceed.

SENATOR STEDMAN stated that GaffneyCline needs to address how much of Alaska's current market would be absorbed by the pipeline. He posed a scenario in which Phase 1 was completed and not Phase 2 and inquired as to the percentage of capacity that Anchorage would use in the Railbelt.

MR. FULFORD answered 10 percent.

SENATOR STEDMAN reiterated that the model needs to be seen, especially if the state is being asked to give up anything.

[3:00:44 PM](#)

MR. DUNCAN turned to slide 21, "Project Management Framework Pre-FID," which read as follows [original punctuation provided]:

Large projects are typically managed within a "Stage-Gate" process where project phases are controlled at "Decision Gates" (DG). FID is normally taken at DG4. The DG support package will address:

- Project technical scope (project specification, key design documents)
- Cost and schedule- base, risk analysis, contingencies, and allowances
- Project execution plan- staffing, contracting, procurement, logistics, etc
- Legal, permits, and regulatory framework
- Commercial framework, economics, and business case
- Financing- phasing, coverage, risk management, assurance, etc.
- Stakeholder management

[3:04:38 PM](#)

MR. DUNCAN continued to slide 22, "Factors Affecting Pre-FID Schedule," which read as follows [original punctuation provided]:

The time required for the "Select" and "Develop" (or Define) phases can vary widely, depending on:

- Project economic attractiveness- highly profitable projects can take FID quickly, marginal projects often require better definition and may have to recycle back to through concept selection
- Project non-technical aspects (regulatory, stakeholder, financing) are affected by external influences
- Project scale, complexity, and innovation

Upstream mega-project Pre-FID phase can vary from less than 4 years to over 50 years

[3:07:13 PM](#)

MR. FULFORD proceeded to slide 23, "Legislative Action likely needed Prior to FID," which read as follows [original punctuation provided]:

- Before FID is taken, legislative action may be required in a number of key areas including:
 - Reconsideration and clarification of LNG specific Property Tax statutes, other potential duties/levies, corporate income taxes and accounting treatment
 - Any required LNG specific permitting and regulatory definition
 - Fiscal stability
 - Oil and gas production tax and royalty
 - Equity investment in the LNG project
 - With respect to the Phase I pipeline, other pre-FID features may include:
 - Tariff setting for gas supplies to Southcentral and the Interior
 - Credit support or other mechanisms considered appropriate
 - Detailed implementations of the "Alaska Advantage" principles, including tariff allocation between in-State gas requirements and LNG feedstock flow

MR. FULFORD explained that one of the fundamental differences between LNG Canada and the Alaska LNG project is that once the pipeline starts to deliver gas to Southcentral, Anchorage, and Interior Alaska, there would be a question of whether it becomes a Regulatory Commission of Alaska (RCA) rate case, and if so, what provisions and resources would be needed to determine the tariff, as well as who would pay it. In contrast, LNG Canada's tariffs are negotiated with the pipeline contractors and put into contractual terms. Mr. Fulford turned to slide 24 and suggested that an open-book economic model may be a worthwhile investigation in the coming months as the capital costs start to become better defined.

[3:11:47 PM](#)

SENATOR GIESSEL asked whether Mr. Fulford is familiar with any legislation addressing these issues that would be introduced in the 2026 legislative session.

MR. FULFORD answered no.

[3:12:56 PM](#)

FRANK RICHARDS, President, Alaska Gasline Development Corporation (AGDC), directed attention to a PowerPoint presentation, titled "Alaska LNG Update" [hard copy included in

the committee packet]. He began on slide 2, "AGDC," 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

MR. RICHARDS turned to slide 3, "Project Development Transition to Glenfarne," which read as follows [original punctuation provided]:

- AGDC divested 75% ownership of a wholly-owned subsidiary, 8 Star Alaska, that is advancing the Alaska LNG Project (Alaska LNG)
- Glenfarne is majority owner and is leading and funding all Alaska LNG development in partnership with AGDC
- 8 Star Alaska is the corporation that holds all the engineering, environmental data, permits, authorizations and rights-of-way (ROW)
- By July 1, 2025, AGDC had completed transition of project functions and assets to Glenfarne management
- AGDC and Glenfarne meet weekly for informal dialogue on various work streams
- AGDC and Glenfarne meet formally on a regular basis with 8 Star Alaska Board of Managers meetings

MR. RICHARDS noted that 8 Star's Board of Managers consists of two members of Glenfarne, one member of AGDC, and an independent board member. He reported that Janet Weiss, a former board member of AGDC and BP Alaska's former president, was selected as the independent board member.

REPRESENTATIVE JOSEPHSON asked about the buyout of TransCanada's interest in Alaska LNG and whether that was a good decision. He questioned where the engineering and environmental data is and whether this work is being segregated because it's a separate investment.

[3:18:19 PM](#)

MR. RICHARDS explained that the assets from the buyout of TransCanada became part of the collective information, data, and engineering that AGDC was granted full ownership of when the producers left the project. He added that when the state purchased the rights from TransCanada, it came to the Alaska LNG project. The state had a 25 percent equity ownership in that project and when the producers elected to leave at the end of 2015, all those rights, responsibilities, and datasets were granted to AGDC, which was then put into 8 Star Alaska. This repository consists of all the engineering analysis that was done previously on the Alaska pipeline project, the Denali pipeline project, and the entire work product done under the Alaska LNG project, as well as the optimization work that AGDC did after receiving ownership rights from the producers.

REPRESENTATIVE JOSEPHSON shared his understanding that the state didn't receive anything from 8 Star for the investment. Rather, an incumbrance was removed that allowed the state to get where it's at today. He asked whether that is accurate.

MR. RICHARDS clarified that the state received a commitment from Glenfarne to take the project through to FID. This effort includes all expenses, work product, contracts, engineering analysis, and request for quotes, which means that the state is not obligated to pay more money to advance the project. Had Glenfarne not executed this agreement, the project may be sitting on the shelf. He resumed the presentation on slide 4, "AGDC's Role as Minority Owner," which read as follows [original punctuation provided]:

AGDC's role as 25% minority owner:

- Represent State of Alaska's interest in Alaska LNG
 - Not obligated to provide future funding to maintain ownership and receive developer economics return
 - AGDC has the option on behalf of the state, but not the obligation, to invest in up to 25% in the Alaska LNG subprojects (Gas Treatment Plant, Pipeline, LNG Facility) alongside other equity investors
- Focus areas:
 - Governance
 - Technical and commercial support
 - Optional equity investment opportunities
 - Opportunities for Alaskans to invest
 - Responsibilities beyond Alaska LNG

- Ensure adherence to project development agreements and milestones
- Developer economics

MR. RICHARDS explained that AGDC's focus is working with Glenfarne on pushing the project forward, providing expertise, and engaging with Alaskans. He said AGDC's role is to ensure that Glenfarne adheres to signed contracts, diligent project development efforts, and meets the milestones laid out in those agreements, which includes advocating for terms described as the Alaska Advantage Principles.

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MATT KISSINGER, Venture Development Manager, AGDC, turned to slide 5, "Ownership Benefits: Developer Economics," which read as follows [original punctuation provided]:

- Divesting 75% has resulted in private sector development, funding, and leadership of Alaska LNG where AGDC holds minority ownership of a substantial asset growing in value
- Subproject development fees are paid to the Project Company (8 Star Alaska) and are capitalized into subproject cost structure
- Development fees are net of actual costs and are distributed to owners (AGDC and Glenfarne) pro rata
- AGDC shares in development value uplift as each subproject phase reaches FID
- Precedent: Freeport LNG development fees flowed through the project entity, equity owners shared in the development profit proceeds

MR. KISSINGER explained that AGDC's 25 percent investment is in 8 Star Alaska LLC, underneath which there are three subsidiaries: one for the gas treatment plant, one for the pipeline, one for the LNG facility. As funds are raised at Phase 1 and Phase 2 FID for those subprojects, AGDC would be letting go of as little equity as possible from the 8 Star Alaska ownership. With the developer economics, what is retained in ownership at the 8 Star Alaska level in those subsidiaries would flow through to AGDC as the 25 percent owner. This is in addition to tax benefits, which are separate from what Glenfarne would receive. He noted that the 25 percent developer economics are already locked in, regardless of whether AGDC invests in the subprojects.

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REPRESENTATIVE JOSEPHSON asked what would prohibit AGDC from holding on to the 25 percent.

MR. KISSINGER clarified that currently, 8 Star Alaska holds 100 percent of the three subsidiaries. As AGDC raises funds for those subsidiaries, equity would have to be transferred. He reiterated that AGDC's 25 percent is locked in, but the goal is to hold on to 8 Star Alaska's equity in the subsidiaries, which would be negotiated as the project is de-risked while going into FID.

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REPRESENTATIVE EDGMON observed that the presentation seems similar to the two prior AGDC presentations and feels repetitive. He said he would like to hear why there's optimism in the project, where it's at today, and why FID would be reached shortly.

MR. KISSINGER confirmed that the repetitive slides are serving as a reminder for the committee. He added that the "meat" of the presentation would come from Glenfarne's presentation and agreed to accelerate through the remaining slides.

[3:26:55 PM](#)

MR. RICHARDS summarized slide 6, "8 Star Alaska Governance," which read as follows [original punctuation provided]:

Ensure Glenfarne, as the Alaska LNG developer, pursues diligent development efforts including:

- Good faith and timely pursuit of the project developments
 - Phase 1 Pipeline development milestones are being met
- Continued investment of sufficient resources to achieve Final Investment Decision (FID)
 - Phase 1 commercial development is progressing with a focus on Alaska energy security at the lowest possible cost to in-state users
 - Active engagement with Alaska contractors, organized labor, and with key workforce development parties
- Maintenance of required permits and approvals for the project

- Permits and approvals are being maintained, AGDC is working with Glenfarne to secure final small parcels of rights-of-way (ROW)
- Adherence to the Alaska Advantage Principles
- Other development activities, as necessary to achieve an affirmative FID
- Minority rights as one of four members of the 8 Star Alaska Board of Managers

MR. RICHARDS continued to slide 8, "The Alaska Advantage Principles," which read as follows [original punctuation provided]:

- Establish and maintain a substantial operational presence in Alaska
- Accept interconnection requests from Alaska customers—as per design, a primary interconnection will serve Fairbanks
- In-State customers get the priority right for 500 MMscfd (more than double current demand)
- Capacity will be expanded to accommodate increased demand above the original 500 MMscfd allocation
- The project may utilize differential rates only where they both:
 1. Help maximize the flow of natural gas through the project, and
 2. Achieve the lowest possible cost of gas for Alaska utility customers

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MR. RICHARDS explained that AGDC has reserved the right to invest up to 25 percent in individual subprojects. He shared the following proposed timeline: Phase 1 Pipeline investment decision in 2026; gas treatment plant in 2027; and LNG facility in 2027.

MR. KISSINGER directed attention to slide 11, "Preemptive Rights," which read as follows [original punctuation provided]:

Participation Delay Right Exercised:

- Glenfarne extends AGDC's window to participate in any issuance or sale of equity associated with FID for Alaska LNG subprojects

AGDC Back-In Option (5%-25%):

- After the closing of such third-party investment, AGDC may elect to back-in to acquire between 5% and 25% of the subproject equity issued, on the same economic terms

Extended Election Period:

- AGDC receives a full 180 days after closing to elect and arrange funding

Alaska LNG moves forward either with or without this participation by the State

[3:31:16 PM](#)

ADAM PRESTIDGE, President, Glenfarne Alaska; Co-President, 8 Star Alaska LLC, stated that the Alaska LNG project is one of the most important infrastructure projects in the world. Once completed, it will be a major force in the global energy markets, strengthen American energy dominance, and most importantly, deliver reliable, affordable, and scalable energy to Alaskans for decades to come. He referred to a PowerPoint presentation, titled "Alaska LNG Update" [hard copy included in the committee packet]. In less than 8 months, the project has been accelerated at an incredible pace, he said, but this means that many things are still in progress and some of the most important project elements are currently under sensitive commercial negotiations. He clarified that Glenfarne's initial request to postpone this meeting was partially based out of concern that a full update could not be provided because many of the important elements are under confidential negotiations with third parties. Nonetheless, the project continues to be advanced and there's been a number of positive successes to share. He reminded the committee why Glenfarne is uniquely qualified to partner with Alaska on this LNG project. He referred to slide 2, explaining that Glenfarne is a U.S. based privately owned developer, investor, owner, and operator of energy infrastructure assets. The company owns over 60 operating power and energy facilities across eight countries and employs approximately 900 people. Glenfarne is employee owned and therefore, there's no defined timelines that would require asset sales to make a return to investors. Furthermore, as Glenfarne is not a public company, there's no concern about how quarterly earnings would be interpreted by the markets. He emphasized that Glenfarne intends to be part of Alaska LNG for the long haul. He explained that Glenfarne has an established track record of success that sovereign governments rely upon for their most critical energy needs. Its customers include

national governments, regional power grids, and local utilities. He shared an example of their Chile operation that involves a network of 25 grid stability power generation units. Because of Glenfarne's employee ownership, finance expertise, and operating track record, the company is able to take an aggressive entrepreneurial approach to advancing the project at a faster pace and lower cost than traditional large oil and gas companies, while maintaining a firm commitment to safety standards and operational reliability.

[3:37:46 PM](#)

MR. PRESTIDGE turned to slide 3, "Alaska LNG The World's Premier Natural Gas Project," which read as follows [original punctuation provided]:

1. Fully permitted: Federal and State
2. Abundant, proven natural gas reserves
3. Unparalleled political support
4. Independently viable project phases
5. Advanced status of engineering, routed through established infrastructure areas

MR. PRESTIDGE stated that from a technical perspective, the project is at a ready state to be taken into FID. This means that the Alaska LNG project should have a successful completion by the end of 2028 with flowing gas to Alaskans shortly thereafter. In service of the 2028 completion timeline, Glenfarne is working towards achieving major milestone for maintaining the overall project schedule. He reiterated that a project of this magnitude and complexity has numerous variables, many of which are under confidential negotiations. Further, those variables impact the FID date, so while it's difficult to provide an exact date, Glenfarne is getting closer and closer to the overall completion timeline and does not see any major impediments. He added that very soon, the contracts and financing would be executed, as well other activities necessary to maintain that schedule.

[3:42:18 PM](#)

MR. PRESTIDGE turned to slide 4, "Hitting the Ground Running - Eight Months of Progress," and listed these milestones as follows [original punctuation provided]:

- ✓ Established Alaska Presence
- ✓ Appointed Engineering Firm Worley
- ✓ Launched Construction Contractor Selection Process
- ✓ Signed Preliminary LNG Agreements
- ✓ Signed Strategic Partners
- ✓ Engaged Gas Suppliers
- ✓ Leveraged Federal Support
- ✓ Initiated Marine and Storage Systems Procurement
- ✓ Facilitating Community Conversations

[3:44:18 PM](#)

SENATOR GIESSEL referred to slides 3 and 4 and noted that the list of accomplishments was achieved under the current tax structure with no guarantee of fiscal stability. She asked how critical those elements are.

MR. PRESTIDGE answered they are critical. He said Glenfarne's priority has been to update the cost of the project, which Worley is completing by the end of the year. He said it would be difficult to have a comprehensive conversation about the need for property tax adjustment without the complete picture of project costs. With regard to fiscal stability, he said those who build and pay for these projects hate uncertainty more than anything. So the risk of fiscal uncertainty would need to reside somewhere in the chain, resulting in a cost increase for the infrastructure. He acknowledged that property tax is an important part of the conversation.

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REPRESENTATIVE EDGMON shared his understanding that FID is a term of art and, without the full picture of the revenue stream throughout the life cycle of the project, FID cannot be arrived at. He asked Mr. Prestidge to refute that and asked whether Phase 1 and Phase 2 are separate FIDs.

MR. PRESTIDGE explained that in order to complete the project by the end of 2028, Glenfarne intends to make significant expenditures of capital to have the pipeline delivered, real machinery along the pipeline route, preparing the route for

greater construction, and a number of other activities. Where the event of FID occurs is something to be determined as the confidential negotiation processes are resolved.

REPRESENTATIVE EDGMON asked how long-term investors would be secured if things like tax regime and stability have yet to be determined.

MR. PRESTIDGE acknowledged that when making an investment earlier in the project, there's a greater risk to the investment.

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REPRESENTATIVE EDGMON sought further clarification and questioned why Glenfarne is so optimistic about reaching FID.

MR. PRESTIDGE clarified that by the time full financing is put together, all the risks and questions need to be addressed; however, for some of the preliminary works, the expenditures and investments can be made while other elements are pending resolution. Frankly, these investments are riskier, as elements of the package are still being finalized, but Glenfarne's level of optimism would justify making those expenditures, he said.

REPRESENTATIVE EDGMON asked whether this is a two or three phase project.

MR. PRESTIDGE said in terms of FID events, he considers it a two-phase project; however, there are three subprojects.

REPRESENTATIVE EDGMON sought to confirm that Glenfarne is making progress on Phase 1 in a way that supports a successful completion date by the end of 2028.

MR. PRESTIDGE answered absolutely. He answered that part of the optimism comes from the parallel progress on advancing Phase 2, the LNG export facility. He reported that negotiations for LNG sales to global customers have been accelerated by global market interest in this project. Consequently, even though the pipeline is going first, the export facility is the long-term anchor of the project that drives the pipeline.

REPRESENTATIVE EDGMON asked whether there would be further engagement with the legislature beyond today's meeting.

MR. PRESTIDGE answered yes, today represents the first meeting with the legislature, which would be an important part of the work moving forward. He noted that AGDC is working with the governor on a taskforce with various borough mayors to address property tax solutions that may be needed for the project.

REPRESENTATIVE EDGMON concluded that the 2026 legislative session could be dominated by policy dedicated to advancing the LNG pipeline. He asked whether that is accurate.

MR. PRESTIDGE opined that it would be an important part of the agenda.

[3:54:50 PM](#)

SENATOR GIESSEL presumed that Phase 1 includes the gas treatment facility.

MR. PRESTIDGE answered no, not technically. The specifications necessary for gas exported as LNG is a higher standard of gas purity that is necessary for (indisc.) grade consumption for domestic users. At that high volume, a large treatment facility is needed to bring the North Slope down to LNG specifications; however, the specifications satisfactory for domestic consumption in Alaska are not at the same level, so a large gas treatment facility is not needed on the North Slope. The scale of the preliminary treatment plant for domestic demand is equivalent to the scale of the gas being transported in Phase 1 which is less than 10 percent of the total (indisc.).

SENATOR GIESSEL questioned what the cost would be to Alaskans to buy their own gas.

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REPRESENTATIVE JOSEPHSON recalled that there was discussion about pipe being acquired and asked who would be paying for that pipe.

MR. PRESTIDGE answered that the early works, including the pipe purchases, would be funded by Glenfarne.

REPRESENTATIVE JOSEPHSON asked whether that would be above and beyond the \$150 million commitment.

MR. PRESTIDGE answered yes.

REPRESENTATIVE JOSEPHSON shared his understanding that the state must be a party to the negotiation with local governments for some reduction of the property and equipment tax.

MR. PRESTIDGE shared his belief that yes, that is correct. He noted that one of the key features of the project is that it's a joint venture between Glenfarne and the State of Alaska.

REPRESENTATIVE JOSEPHSON asked whether the rights to the project would be sold or given if the state decides to invest in the equity share.

MR. PRESTIDGE reiterated that the state would be given the opportunity to invest in each of the subprojects.

REPRESENTATIVE JOSEPHSON surmised that the first investment opportunity, or "benchmark," could be the most important one.

MR. PRESTIDGE personally agreed with Representative Josephson, as it would seem that participating in the first phase of a pipeline project that delivers gas to Alaskans would be a priority.

[4:00:19 PM](#)

REPRESENTATIVE KOPP asked whether Glenfarne's willingness to "lay out all of its cards," as well as taking the lead and a significant risk, is an indication of their level of confidence in the project.

MR. PRESTIDGE agreed, and recalled initial conversations between himself, Glenfarne's CEO, and the legislature about their willingness to "quarterback" a consortium of capable partners who would deliver the project. In reference to slide 6, "Adding World Class Partners & Accelerating Market Interests," he encouraged the committee to look toward the project's public partnerships, such as Worley; POSCO, a major Korean steel manufacturer; and Baker Hughes, a global leader in energy technology who prides themselves in only investing in projects that they truly believe will advance. He explained that the project has also benefitted from accelerated success in marketing LNG. He explained that the LNG export facility has 20 million tons of export capacity. In order to achieve project financing, the target is to have 80 percent, or 16 million tons, of the export capacity under a long-term third-party contract. Currently, Glenfarne reported 11 million tons of customer commitments, which is more than halfway to target. Continuing

to slide 7, "Accelerating Market Interests," he explained that LNG purchase commitments are a long process that start with initial indications of interest. He listed the companies that have signed letters of intent (LOIs) as follows: CPC, the national oil and gas company of Taiwan; PTT, the national oil and gas company of Thailand; Jera, the largest buyer of LNG in the world out of Japan; POSCO; and Tokyo Gas. He described the group as a diverse panel of the most conservative and sophisticated buyers of LNG in the world. He explained that these partnerships are not just a result of good public relations, it is the result of a careful, methodical, process of educating customers on the advantages of this project. These companies have deployed teams of technicians, engineers, and financial analysts to get to this point.

[4:06:23 PM](#)

MR. PRESTIDGE continued to slide 8, "Alaska Engagement - Outreach," which read as follows [original punctuation provided]:

In-State Outreach:

- Contractor summit: ~200 statewide professionals
- Engagements with 100+ Alaska firms, including ANCs, village and tribal corporations
- Online portal
- Directory of local businesses
- Open houses
- Anchorage office opened

Collaborative Workforce Development

- Contractors
- Unions
- State DOLWD & Alaska Workforce Investment Board
- University
- Local training centers

MR. PRESTIDGE described the contractor selection process, which is currently in progress, on slide 9, "Alaska Engagement - Opportunities," which read as follows [original punctuation provided]:

Contracting In Progress

- Steel
- Line pipe
- Four pipeline spreads

- Work camps
- Gravel
- Logistics
- Fuel
- Block valves

Employment Opportunities

- 3,500 Logistics professionals
- 2,300 Laborers
- 1,900 Engineers
- 1,600 Pipefitters and welders
- 450 Ironworkers
- 400 Electricians
- 300 Carpenters
- 1,450 Others

MR. PRESTIDGE emphasized that Glenfarne is committed to moving the project forward to completion and is well equipped to address any challenges that arise. He said Glenfarne looks forward to continued dialogue, engagement, and cooperation with the legislature, and expressed appreciation for the support.

[4:11:26 PM](#)

SENATOR GIESSEL stated her appreciation for Glenfarne's enthusiasm for the project; however, she said the same enthusiasm has been expressed in the past over Alaska's fishing, mining, and oil industries. She commented on the Trans-Alaska Pipeline System (TAPS) project, which required a large out-of-state workforce, noting that currently, 24 percent of TAPS employees reside out-of-state. She said she would need to take all of this into account as she considers the project.

MR. PRESTIDGE acknowledged Glenfarne's enthusiasm; however, the enthusiasm is underpinned by its expertise in project development and financing. He reiterated that Glenfarne has built, financed, and operated 60 assets across America and is building and developing LNG projects along the U.S. Gulf Coast. The enthusiasm comes from a core belief in the commercial, financial, and technical development of the project. He added that understanding the state perspective on Alaska's workforce development is important to Glenfarne, as they shape the project moving forward.

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REPRESENTATIVE MEARS asked whether Glenfarne had anything to share on LNG import and the status and timeline of that project.

MR. PRESTIDGE responded that part of Glenfarne's work over the past 8 months has been dedicated to reviewing and conducting the engineering on the marine terminal and LNG storage tank on site of the LNG facility. He said Glenfarne continues to push forward on the optionality and capability of LNG exports as a part of the overall Alaska LNG project and views it as potential short-term solution to any energy shortage, as well as a long-term backup option for energy security if needed in the future. He added that the timeline on that project is complicated because it's not dissimilar to the overall timeline of the pipeline, which has projected the completion of the LNG import terminal around the end of (indisc.).

[4:16:09 PM](#)

ADJOURNMENT

There being no further business before the committee, the Legislative Budget and Audit Committee meeting was adjourned at 4:16 p.m.