



AKsustainableenergycorp.us

4300 Boniface Parkway
Anchorage, Alaska 99504

P: (907) 330-8270
F: (907) 330-8247

ALASKA SUSTAINABLE ENERGY CORPORATION

BOARD OF DIRECTORS

REGULAR MEETING AGENDA

August 27, 2025

ANCHORAGE

9:30 A.M.

ROLL CALL

I. APPROVAL OF AGENDA

II. MINUTES: January 29, 2025

Next Resolution: #25-02

III. PUBLIC COMMENTS

IV. OLD BUSINESS: None

V. NEW BUSINESS:

- A. Consideration of a Resolution to Authorize a Loan Agreement with Coalition for Green Capital (25-02)

VI. ACTIVITY UPDATE

VII. ANY OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD

VIII. EXECUTIVE SESSION:

Corporation's operational and personnel matters that may have an impact on the Corporation's financial matters. Board action related to this matter, if any, will take place in the public session following the Executive Session.

****The Chair may announce changes in the Order of Business during the meeting**



MINUTES

ALASKA SUSTAINABLE ENERGY CORPORATION

INAUGURAL MEETING OF THE MEMBERSHIP

January 29, 2025

9:30 a.m.

Anchorage/Juneau/Fairbanks

Members of the Alaska Sustainable Energy Corporation (ASEC) met January 29, 2025 in the Alaska Housing Finance Corporation (AHFC) Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 9:30 a.m. Members present in the room and via teleconference were:

BRENT LEVALLEY (telephonic)	Chair
JESS HALL	Vice Chairman
ALLEN HIPPLER	Member
DAVID PRUHS	Member
FADIL LIMANI (telephonic)	Designee for Commissioner Department of Revenue Member
HEIDI HEDBERG (telephonic)	Commissioner Department of Health Member
SANDRA MOLLER (telephonic)	Designee for Commissioner Department of Commerce, Community & Economic Development Member

- I. **ROLL CALL:** CHAIR LEVALLEY called the meeting to order. A quorum was declared present, and this inaugural meeting of the membership was duly and properly convened for the transaction of business.
- II. **APPROVAL OF AGENDA:** CHAIR LEVALLEY asked if there were any changes to the agenda. There were none. FADIL LIMANI moved to approve the agenda as presented. ALLEN HIPPLER seconded. Hearing no objections, the agenda was approved as presented.

- III. **APPROVAL OF MINUTES:** As this was the first meeting of the membership, there were no minutes to approve.
- IV. **PUBLIC COMMENTS:** There were no public comments.
- V. **OLD BUSINESS:** There was no old business to come before the members.
- VI. **NEW BUSINESS:**
- A. **Election of Directors.** - Bryan Butcher shared that the purpose of this action was to confirm that the current board of AHFC will serve as board of directors of ASEC. This includes Mr. Brent LeValley, Mr. Jess Hall, Mr. Allen Hippler, Mr. David Pruhs, Commissioner of the Department of Health (and designee), Commissioner of the Department of Revenue (and designee), and Commissioner of the Department of Commerce, Community, and Economic Development (and designee). CHAIR LEVALLEY asked for a motion to approve. DAVID PRUHS moved to approve the current AHFC board of directors to serve as the ASEC board of directors. FADIL LIMANI seconded. A roll call vote was taken. Motion passed (7-0)
- VII. **ANY OTHER MATTERS TO PROPERLY COME BEFORE THE MEMBERS:** There were no other matters to come before the members.
- VIII. **ADJOURNMENT:** CHAIR LEVALLEY asked for a motion to adjourn. FADIL LIMANI moved to adjourn the meeting. JESS HALL seconded. No objections heard, Chair LeValley adjourned the membership meeting at 9:34 a.m.

ATTESTED:

Brent LeValley
Chair

Bryan Butcher
CEO/Executive Director



MINUTES

ALASKA SUSTAINABLE ENERGY CORPORATION

ANNUAL MEETING OF THE BOARD OF DIRECTORS

January 29, 2025

9:35 a.m.

Anchorage/Juneau/Fairbanks

The Board of Directors of the Alaska Sustainable Energy Corporation (ASEC) met January 29, 2025, in the Alaska Housing Finance Corporation (AHFC) Board Room, 4300 Boniface Parkway in Anchorage, Alaska, at 9:35 a.m. Board members present in the room and via teleconference were:

BRENT LEVALLEY (telephonic)	Chair Member of the Board
JESS HALL	Vice Chairman Member of the Board
ALLEN HIPPLER	Member of the Board
DAVID PRUHS	Member of the Board
FADIL LIMANI (telephonic)	Designee for Commissioner Department of Revenue Member of the Board
HEIDI HEDBERG (telephonic)	Commissioner Department of Health Member of the Board
SANDRA MOLLER (telephonic)	Designee for Commissioner Department of Commerce, Community & Economic Development Member of the Board

- I. **ROLL CALL:** CHAIR LEVALLEY called the meeting to order. A quorum was declared present, and the meeting was duly and properly convened for the transaction of business.
- II. **APPROVAL OF AGENDA:** CHAIR LEVALLEY asked if there were any changes to the agenda. There were none. FADIL LIMANI moved to approve the agenda as presented. JESS HALL seconded. Hearing no objections, the agenda was approved as presented.
- III. **APPROVAL OF MINUTES:** As this was the first meeting of the board, there were no minutes to approve.



- IV. **PUBLIC COMMENTS:** There were no public comments.
- V. **OLD BUSINESS:** There was no old business to come before the Board.
- VI. **NEW BUSINESS:**
- A. **Board Members Oath of Office** - The Oath of Office was read to board members of the Alaska Sustainable Energy Corporation (ASEC) so they could affirm. The members include Mr. Brent LeValley, Mr. Jess Hall, Mr. Allen Hippler, Mr. David Pruhs, Commissioner of the Department of Health (and designee), Commissioner of the Department of Revenue (and designee), and Commissioner of the Department of Commerce, Community, and Economic Development (and designee). A roll call was taken to affirm the Oath of Office from each board member.
 - B. **ELECTION OF OFFICERS** - Bryan Butcher proposed the following officers be elected for ASEC: Board Chair Brent LeValley, Board Vice-Chair Jess Hall, President Bryan Butcher, Vice-President Jimmy Ord, and Secretary Allen Hippler. DAVID PRUHS moved to accept the officers as presented. JESS HALL seconded. A roll call vote was taken. Motion passed (7-0)
 - C. **ACTIVITY UPDATE** - Melanie Lucas-Conwell, Director of ASEC, started by sharing an overview of Green Banks, which provide financial products for sustainable energy projects, addressing market gaps and leveraging public funds to stimulate private investment. They offer credit enhancements, low-interest loans, and technical assistance to reduce energy costs and drive economic development. ASEC was incorporated on November 5, 2024, and has received an employer ID from the IRS and registration with SAM.gov. Key administrative tasks, including opening a bank account and launching a website, have been completed. ASEC is part of AHFC's internal audit process, with audited financials to be reviewed later. A board work session will be held in the future to discuss Green Banks and ASEC's potential services.
 - D. **RESOLUTION TO CHANGE THE REGISTERED AGENT (25-01)** - Bryan Butcher stated that it is required by the state to change the registered agent from Ethan Stoops to Melanie Lucas-Conwell for administrative purposes. DAVID PRUHS moved to approve the change as proposed. JESS HALL seconded. A roll call vote was taken. Motion passed (7-0)
- VII. **ANY OTHER MATTERS TO PROPERLY COME BEFORE THE BOARD:** There were no other matters to come before the board.
- VIII. **ADJOURNMENT:** CHAIR LEVALLEY asked for a motion to adjourn. JESS HALL moved to adjourn the meeting. FADIL LIMANI seconded.
- Chair LeValley adjourned the board meeting at 9:44 a.m.

ATTESTED:

Brent LeValley
Board Chair

Bryan Butcher
CEO/Executive Director



AKsustainableenergycorp.us

4300 Boniface Parkway
Anchorage, Alaska 99504

P: (907) 330-8270
F: (907) 330-8247

ALASKA SUSTAINABLE ENERGY CORPORATION BOARD CONSIDERATION MEMORANDUM

Date: August 27, 2025

Staff: Melanie Lucas-Conwell

Item: Resolution 25-02: Resolution Authorizing the Alaska Sustainable Energy Corporation to Enter into a Loan Agreement with Coalition for Green Capital.

Background:

Alaska Sustainable Energy Corporation ("ASEC") was created in accordance with Alaska Statute 18.56 as a non-profit subsidiary to Alaska Housing Finance Corporation ("AHFC") for the purpose of financing or facilitating "...sustainable energy developments in Alaska." Since incorporating on November 5, 2024, ASEC staff applied to several funding sources pursuing its statutory purpose.

The Coalition for Green Capital ("CGC") was awarded a \$5 billion grant from the U.S. Environmental Protection Agency ("EPA") under the National Clean Investment Fund ("NCIF") program. From that award and according to its submitted workplan, CGC created the Catalytic Loan program, which entails disbursing up to \$10 million in loans for emerging green banks for initial capitalization to support capacity building, clean power projects, job creation, and mobilization of private capital in their respective regions. Since January 2025, CGC has committed \$135 million in funding to 14 emerging green banks and community lenders across 14 states. ASEC began due diligence on applying for funding through the CGC in early 2025.

The EPA froze NCIF funds in early 2025. That administrative action is currently in litigation before the federal courts. CGC does not currently have access to grant award funds that capitalize the Catalytic Loan Program, although they are evaluating different funding sources.

While the resolution of the case is pending, CGC continues to generate loan agreements in the hopes that funds will soon be being released. Qualified entities looking to access this capital must, regardless of the yet unresolved litigation, first enter into a loan agreement with CGC.

Proposal:

CGC is offering up to \$10 million in a Catalytic Loan to ASEC as a senior secured term loan, with 0.50 percent interest per annum and a maturity date set at 10 years from the agreement effective date. Funds would be used to finance projects meeting EPA's NCIF Qualified Projects criteria and fit under ASEC's statutory purpose.

The proposal represents an opportunity that mirror's ASEC's mission. Additionally, the proposed funding would demonstrate ASEC's financial viability in the Alaska lending community. Should funding be secured, ASEC would begin a process of developing programs with board guidance and authorization that collaborates with the state's private capital markets, affirming its mission of facilitating sustainable energy projects for Alaskans.

The risk to ASEC has been assessed and determined to be manageable and of low-probability. In the event the funds are deemed unavailable due to litigation, ASEC is not bound by any provisions in the loan agreement with CGC. If funding is released, and successful programs cannot be launched, the conservative savings rate for the funds would and are allowed under federal rules to service the loan debt. As articulated in AS 18.56, no indentures of ASEC have legal recourse to AHFC nor the State of Alaska.

Authorization of the loan agreement by the board would not constitute authorization of a specific program.

Recommendation:

Staff recommends Board approval of this Resolution.



AKsustainableenergycorp.us

4300 Boniface Parkway
Anchorage, Alaska 99504

P: (907) 330-8270
F: (907) 330-8247

BOARD RESOLUTION OF ALASKA SUSTAINABLE ENERGY CORPORATION

RESOLUTION 25-02

RESOLUTION AUTHORIZING THE ALASKA SUSTAINABLE ENERGY CORPORATION TO ENTER INTO A LOAN AGREEMENT WITH COALITION FOR GREEN CAPITAL.

WHEREAS, the Alaska Sustainable Energy Corporation ("ASEC") was created in accordance with Alaska Statute 18.56 for the purpose of financing or facilitating "the financing of sustainable energy developments in Alaska" and was incorporated on November 5, 2024 as an Alaska nonprofit corporation;

WHEREAS, in order to carry out its mission, ASEC is pursuing various beneficial funding opportunities to fulfill its statutory purpose;

WHEREAS, the ASEC Articles of Incorporation Article IX Section 1 states: "The Board of Directors, except as set forth otherwise in these Bylaws, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances. However, unless so authorized by the Board of Directors, or expressly authorized by these Bylaws, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable pecuniarily in any amount for any purpose.";

WHEREAS, the ASEC Articles of Incorporation Article IX Section 2 states: "No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board of Directors; provided that such action must comply with the provisions of Article IV of the Corporation's Articles of Incorporation.";

WHEREAS, on August 8, 2024, the Coalition for Green Capital ("CGC") entered into a Grant Agreement (as amended on December 19, 2024 and January 17, 2025, and as may be further amended, modified or supplemented from time to time) with the United States Environmental Protection Agency ("EPA") under the National Clean Investment Fund ("NCIF") of the Greenhouse Gas Reduction Fund ("GGRF") for the establishment and operation of a national green bank and associated network of state and local green banks and other nonprofit capital providers for clean energy products, technologies, and services, for the purposes of, among other things, providing Financial Assistance to Qualified Projects (the "Program");

WHEREAS, CGC and ASEC desire to enter into an Agreement pursuant to which CGC will make to ASEC a senior secured term loan facility in an aggregate principal amount of

\$10,000,000 (the “Loan”), for the purpose of performing certain activities consistent with the Program and to be funded on the terms and subject to the conditions set forth in the Agreement;

WHEREAS, ASEC staff and counsel are negotiating with CGC on the final language for the Loan and have reviewed the loan terms as outlined in the Term Sheet and Loan and Security Agreement which have been made available to the Board;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of Alaska Sustainable Energy Corporation, that:

- A. The ASEC Board of Directors authorizes and directs ASEC staff to take all necessary actions to negotiate, execute, enter into, and comply with the Loan and Security Agreement and any other supporting or relevant documentation required to evidence and secure the Loan in the maximum amount of \$10,000,000.00 with interest not to exceed 0.50%.
- B. The ASEC Board of Directors further resolves that the corporation will abide by the terms of the final Loan and Security Agreement and all related written instruments.

PASSED AND APPROVED by the Board of Alaska Sustainable Energy Corporation this August 27, 2025.

Brent Levalley – Board Chair