



PRESS RELEASE

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AIDEA, GVEA Sign HCCP Asset Sale Agreement

(Anchorage) – In accordance with the January 9th Healy Clean Coal Project (HCCP) Settlement Term Sheet approved by the Alaska Industrial Development and Export Authority (AIDEA), Golden Valley Electric Association (GVEA) and Homer Electric Association, Inc. (HEA), AIDEA and GVEA have signed an Asset Sale and Purchase Agreement for HCCP. Under the agreement, AIDEA will transfer and sell HCCP to GVEA’s wholly-owned subsidiary, Tri-Valley Electric Cooperative. Terms of the agreement will lead to the end of litigation and will provide power to Railbelt electric consumers.

“This is a sequential deal where we are refining the terms as we move forward,” said AIDEA Board Chairman Pat Galvin. “We are keeping this all in the public process while recognizing it is a fairly complex issue.”

“This joint effort is one of many steps and reflects the ongoing spirit of cooperation and good faith demonstrated by AIDEA, GVEA and HEA,” said GVEA Board Chairman Bill Nordmark. “We are achieving results that are in everyone’s best interests.”

The next steps involve HEA, GVEA and Tri-Valley negotiating power sales agreements.

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