

PRESS RELEASE

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FOR IMMEDIATE RELEASE

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AEA Board Approves Acceptance of \$475.5 Million in Federal Awards

(Anchorage) — At their Tuesday, September 10 board meeting, the Alaska Energy Authority (AEA) Board of Directors passed two resolutions approving AEA’s entry into grant negotiations, authorizing AEA to receive \$475.5 million in federal funding to advance projects.

Grid Resilience and Innovation Partnerships (GRIP) 3, Round 1 Grant Award

Resolution 2024-08 authorizes AEA to accept a \$413 million United States Department of Energy (DOE) GRIP 3 Round 1 grant award to construct a 38-mile high-voltage direct current (HVDC) submarine cable across Cook Inlet from the Kenai Peninsula to Beluga, which would serve as a parallel transmission route from the Kenai Peninsula to Anchorage, increasing transfer capability and improving resilience. DOE is prepared to provide \$206.5 million to AEA, requiring a mandatory 1:1 cost match, of which \$32.7 million has been identified.

“This “once-in-a-generation investment” offers a unique opportunity for the Railbelt and all of Alaska to reap the benefits,” **said AEA Board Chair Clay Koplín.** “Once completed, the HVDC line will add much-needed redundancy to Alaska’s Railbelt electrical grid system, modernize and upgrade our energy infrastructure, and create a more flexible energy grid able to accept and distribute energy from renewable sources.”

Solar For All Grant Award

Resolution 2024-09 authorizes AEA to accept a \$62.5 million U.S. Environmental Protection Agency Greenhouse Gas Reduction Fund Solar for All Grant. AEA, in partnership with the Alaska Housing and Finance Corporation, will implement community and residential solar programs to benefit low-income and disadvantaged households.

“AEA’s mission of reducing energy costs for Alaskans is directly aligned with this funding,” **said AEA Executive Director Curtis W. Thayer.** “Furthermore, this initiative contributes to the sustainability of our most vulnerable communities by enhancing energy resilience.

You can view the resolutions at <https://www.akenergyauthority.org/board-meeting-resolutions>.

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About the Alaska Energy Authority

The Alaska Energy Authority is a public corporation of the state. Its mission is to reduce the cost of energy in Alaska. To achieve this mission, AEA strives to diversify Alaska's energy portfolio increasing resiliency, reliability, and redundancy. To learn more, visit akenergyauthority.org.