PRESS RELEASE

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AIDEA Board Approves Modified HCCP Deal
Purchase Agreement with GVEA Subsidiary Reconfirmed
as a Result of Homer Departure

(Anchorage) – The Alaska Industrial Development and Export Authority (AIDEA) Board has approved the execution of a new Asset Purchase and Sale Agreement which will continue the sale and transfer of the Healy Clean Coal Project (HCCP) to Tri-Valley Electric Cooperative (Tri-VEC), a wholly-owned subsidiary of Golden Valley Electric Association (GVEA). The new agreement is substantially similar to a previous agreement between the parties, but had to be modified to address the departure of Homer Electric Association (HEA) from the transaction. The new agreement will enable Tri-VEC to purchase HCCP, refurbish the plant and put it back into commercial operation to generate electric power for GVEA members.

"The new agreement is confirmation that the AIDEA and GVEA boards continue to work in good faith to put an end to years of discord for the benefit of Alaskans," said AIDEA Board Chairman Pat Galvin. "Good faith efforts continue to achieve results that will put a non-performing asset back into operation for the direct benefit of thousands of people."

"GVEA appreciates AIDEA's efforts to keep this transaction on track. What makes owning HCCP such good news is that it helps us kick our oil habit. Last year, we relied on oil for 36 percent of our power generation," said GVEA President & CEO Brian Newton, whose Board also approved the modified agreement. "HCCP has been idle long enough. It's time to 'kick some of our oil habit' by getting this valuable resource online and lowering electric bills for Interior Alaskans."

AIDEA, Tri-VEC and GVEA will terminate the February 13, 2009 Asset Purchase and Sale Agreement (which included HEA's participation) upon execution of the new agreement.

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