

August 9, 2023, 3 p.m.

Micro-Modular Nuclear Reactor Project Tabled Indefinitely by CVEA

Glennallen, AK – Since 2021, Copper Valley Electric Association (CVEA) located in Glennallen, Alaska has been collaborating with Ultra Safe Nuclear Corporation (USNC), headquartered in Seattle, to determine the feasibility of building the first commercial installation of a Micro-Modular™ Reactor (MMR®) Energy System in Alaska. A feasibility study was completed to determine the technical feasibility, social acceptance, location, cost, and operating specifics of what was projected to be a 10-megawatt electric micro facility utilizing innovative advanced nuclear technology.

After the feasibility study was completed in the fall of 2022, an economic analysis was performed by CVEA. On review, the CVEA Board determined that, while the project was technically feasible, there was too much economic risk for the members to own and operate the project, so a Power Purchase Agreement (PPA) with USNC as the owner and operator was pursued.

After thorough research, USNC determined a PPA to meet CVEA needs would require additional year-round heat and/or power customer agreements to be economically feasible.

Without a PPA in place, CVEA can no longer pursue the potential MMR project at this time. CVEA will continue to monitor this technology and may reassess if economic conditions improve.

Reducing or eliminating the Cooperative's dependence on fossil fuel remains a strategic priority of Copper Valley Electric. The team at CVEA continues to look for alternative sources for winter generation.

According to CEO Travis Million, "CVEA was hopeful that the project with USNC was going to help to reduce and stabilize wintertime energy prices. The MMR technology may not be the solution today but could still be in the future. CVEA continues to work hard for our members to find a solution for wintertime energy and are hopeful that the Intertie with the Alyeska VMT will help with that. In addition, CVEA will continue to evaluate the potential of raising the spillway at Solomon Gulch hydroelectric project allowing for the storage of additional water, increasing the amount of clean lower cost hydro power."

CVEA will be hosting a virtual meeting, via Teams, to discuss this topic and take questions on Wednesday, August 30, at 6:00 p.m. Please email Sara Horvath at shorvath@cvea.org to register prior to August 29. Registration is required. Meeting login details will be provided to all registered participants.

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