



# 24<sup>th</sup> Navajo Nation Council

## Office of the Speaker

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### **FOR IMMEDIATE RELEASE**

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## **Statement on Navajo Generating Station Negotiations**

### **From the Office of the Speaker:**

Late Wednesday, the Navajo Nation Council Office of the Speaker became aware of developments in the negotiations between the Navajo Generating Station (NGS) owners and the Navajo Transitional Energy Company (NTEC).

To understand why the negotiations have come to an impasse, the Office of the Speaker sought and continues to seek information from all negotiating parties.

In late 2018, the then-President of the Navajo Nation and the then-Speaker of the Navajo Nation Council sent a joint letter to NTEC requesting the company to explore, then pursue if deemed sensible, the potential acquisition of NGS. On December 27, 2018, the 23rd Navajo Nation Council Naabik'iyáti Committee passed resolution NABID-98-19 supporting NTEC's efforts to acquire NGS and the Peabody Kayenta Mine.

From the outset, the Council and NTEC made clear that the potential transaction would be negotiated by the two companies, using their expertise. However, the Navajo Nation and Navajo Nation Council would need to approve all transaction documents or agreements that require such approval according to relevant laws.

Absent any finalized transaction documents, the Council cannot take action on the matter.

Following the recent developments, the Council continues to gather information on the impasse and the viability of a deal.

The Council is fully aware of the constrained timeline required for a successful transaction and its members will continue to gather the necessary advisement on the implications of the owners' fundamental conditions for a deal.

These negotiations are tough, and they generate sober deliberation and scrutiny of the impacts to the Nation's resources, sovereignty, and most importantly, people.

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