

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

February 12, 2003

BOARD OF DIRECTORS'
MEETING MINUTES

President Davison convened the special meeting of the Board of Directors of Chugach Electric Association, Inc. at 3:00 p.m. on Wednesday, February 12, 2003, in the boardroom of Chugach Electric Association, Inc., 5601 Minnesota Drive, Anchorage, Alaska.

The following board members were present:

Bruce Davison – President
Jeff Lipscomb – Treasurer (via phone at 4:00)
Chris Birch – Secretary
Red Boucher – Director (via phone)
Sam Cason – Director (via phone at 3:55)
Pat Jasper – Director

Director Cottrell was absent

The following employees attended:

| | | |
|-----------------|-------------------|--------------------|
| Mike Cunningham | Kathy Harris | Bill Stewart |
| Brad Evans | Dianne Hillemeier | Katrina Storjohann |
| Beau Disbrow | Carol Johnson | Lee Thibert |
| Don Edwards | Sherri McKay | Ron Vecera |
| Joe Griffith | Arthur Miller | Jody Wolfe |

I. EXECUTIVE SESSION

Director Jasper moved and Director Birch seconded the motion to go into executive session pursuant to Alaska Statute 10.25.175 (c)(1) and (3), to discuss matters with its attorneys, the immediate knowledge of which could have an adverse effect on the legal position of the cooperative, and to discuss financial matters, the immediate knowledge of which could have an adverse effect on the finances of the cooperative, specifically RCA Order No. 26 in U-01-108. The motion passed unanimously.

II. ADJOURNMENT

At 4:15 p.m. the board came out of executive session. Director Jasper made a motion to adjourn and it was seconded by Director Birch. The motion passed unanimously, and the meeting adjourned at 4:15 p.m.

Chris Birch, Secretary
Date Approved: March 19, 2003