

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

May 13, 2009

Committee Members in Attendance: PJ Hill, Chair
Pat Kennedy
Rebecca Logan
Alex Gimarc
Elizabeth Vazquez

Other Director Present: Janet Reiser
Jim Nordlund

Guests in Attendance: Jim Posey (ML&P)
Jim Patras (HEA)
Lorali Carter (MEA)

Staff in Attendance:

Brad Evans	Mike Cunningham	Mark Johnson	Paul Risse
Tyler Andrews	Dave Smith	Dora Gropp	Divina Portades
Jody Wolfe	Theresa Quigley	Ron Vecera	Felix Melendez
Arthur Miller	Kathy Harris	Dustin Highers	Sherri McKay – Highers
Rick Freymiller			

Recording Secretary: Jennifer McDonald, Legal Secretary

I. Convene Meeting

Chair Hill called the Finance Committee to order at 4:20 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

II. Executive Session

None.

III. Approval of Agenda

Director Logan moved and Director Kennedy seconded the motion to approve the agenda. The motion passed unanimously.

IV. Approval of Minutes

a. April 8, 2009

Director Gimarc moved and Director Logan seconded the motion to approve the minutes of April 8, 2009. The motion passed with Director Kennedy abstaining.

V. Customer Comments

- a. *Wholesale Customer Comments*
None.
- b. *Member Comments*
None.

VI. Election of Vice Chairman – Finance Committee

Director Logan nominated Director Kennedy as Vice Chairman of the Finance Committee. There were no other nominations. The nomination of Director Kennedy, as Vice Chairman of the Finance Committee, passed with Director Vazquez abstaining.

VII. March Financial Statements

Jody Wolfe, Controller, gave a presentation on the March Financial Statements and he and staff answered questions from the Committee.

VIII. Correspondence

- a. *March Financial Statements*
- b. *March Variance Report*
- c. *Memo – Unclaimed Capital Credits*
- d. *Signature Authority Review Compliance*
- e. *1st Quarter Contract Status Report*
- f. *1st Quarter Budget Status Report and Revisions*
- g. *1st Quarter Capital Tracking Report*
- h. *1st Quarter Deferred Debits Report*

IX. Director Comments

Director Logan: None.
Director Reiser: None.
Director Kennedy: None.
Director Vazquez: None.
Director Gimarc: None.
Director Nordlund: None.
Chair Hill: None.

X. Executive Session

- a. *2008 Test Year General Rate Case Filing Review*

Director Logan moved and Director Gimarc seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1) the Finance Committee go into executive session to discuss matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative as it relates to a discussion and review of a proposed 2008 Test Year General Rate Case with the Regulatory Commission of Alaska, a proposed schedule and related matters. The matter to be discussed will be a 2008 Test Year General Rate Case Filing. The motion passed unanimously.

The Committee went into executive session at 4:37 p.m. and resumed in open session at 5:16 p.m.

XI. 2008 Test Year General Rate Case Filing

Director Logan moved and Director Kennedy seconded the motion that the Finance Committee recommend the Board of Directors approve the filing of a general rate case based on the 2008 Test year, substantially similar to that discussed in executive session. The motion passed with Director Vazquez voting in opposition.

XII. Adjourn

Director Logan moved and Director Kennedy seconded the motion to adjourn. The meeting adjourned at 5:17 p.m.