

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

AUDIT COMMITTEE
MEETING MINUTES

November 14, 2005

Committee Member Attendee: David Cottrell, Chairman
Alan Christopherson
Elizabeth Vazquez
Bruce Davison

Other Directors Present: Ray Kreig
Uwe Kalenka
Jeff Lipscomb

The following employees, members, and guests attended:

Bill Stewart	Jody Wolfe	Kathy Porterfield (tele).
Mike Cunningham	Sherri McKay-Highers	

Recording Secretary: Dianne Hillemeier, Executive Assistant

I. Call To Order

Chairman Cottrell convened the Audit Committee meeting on Monday, November 14, 2005, at 12:30 p.m. in room 1004 at the Millennium Alaska Hotel, Anchorage, Alaska.

II. Approval of Agenda – November 14, 2005

Director Christopherson moved and Director Vazquez seconded the motion to approve the agenda. The motion passed unanimously.

III. Approval of Minutes – August 10, 2005

Director Christopherson moved and Director Davison seconded the motion to approve the minutes of August 10, 2005. The motion passed unanimously.

IV. Customer Comments

No comments.

V. Federal Single Audit Report - KPMG

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Kathy Porterfield from KPMG presented to the Committee the Federal Single Audit Report and responded to questions.

VI. Third Quarter Limited Review - KPMG

Kathy Porterfield from KPMG presented to the Committee the results of the Third Quarter Limited Review and responded to questions.

VII. Director Comments

None.

VIII. Correspondence

None.

IX. Executive Session

At 12:45 p.m., Director Davison moved and Director Vazquez seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1) and (2) and (3), the Board go into executive session to discuss 1) matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; 2) subjects that tend to prejudice the reputation and character of a person; however, the person may request a public discussion; and (3) matters discussed with an attorney for the cooperative, the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The topic to be discussed is the Third Quarter SEC Form 10Q. The motion passed unanimously.

The Committee reconvened at 1:00 p.m.

X. Adjourn

Director Christopherson moved and Director Davison seconded the motion to adjourn. Motion passed unanimously. Meeting adjourned at 1:05 p.m.