

**CHUGACH ELECTRIC ASSOCIATION, INC.
ANCHORAGE, ALASKA**

**Audit Committee Meeting
March 22, 2006
Wednesday**

3:30 p.m.

Committee Members present: David Cottrell, Chairman
Elizabeth Vazquez (Arrived at 3:36 p.m.)
Alan Christopherson
Bruce Davison

Other Directors present: Ray Kreig
Uwe Kalenka

Employees and Guest in attendance:

Bill Stewart	Kathy Harris	Phil Steyer
Mike Cunningham	Dan Knecht	Mary Tesch
Brad Evans	Sherri McKay-Highers	Lee Thibert
Rick Freymiller	Connie Owens	Ron Vecera
Carol Johnson	Kathy Porterfield	Jody Wolfe

Recording Secretary – DeAnna Scott, Executive Assistant.

I. Call to Order

The Committee was called to order by Chairman Cottrell at 3:34 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

II. Approval of Agenda

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

III. Approval of Minutes (February 22, 2006)

Director Davison moved and Director Christopherson seconded to approve the February 22, 2006, meeting minutes. Motion passed unanimously.

IV. Customer Comments

A. Wholesale Customer Comments

None.

B. Retail Customer Comments

None.

V. Director Comments

Director Christopherson: None

Director Davison: None

Director Vazquez: None

Director Cottrell: None

Director Lipscomb: Not present for meeting.

Director Kreig: None.

Director Kalenka: None



VI. Executive Session

At 3:37 p.m., Director Davison moved and Director Christopherson seconded the motion that pursuant to Alaska statute 10.25.175(c)(1), (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 of which the person may request a public discussion; and (3) matters with its attorneys the immediate knowledge of which could have an adverse affect on the legal position of the cooperative. The topics to be discussed: 1) Review of the SEC 10K Filing. Motion passed unanimously.

VII. Adjourn

The meeting adjourned at 3:52 p.m.