

**CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska**

**AUDIT COMMITTEE
MEETING MINUTES**

February 23, 2005

Committee Member Attendee: Dave Cottrell, Chair (arrived at 3:35 p.m.)
Jeff Lipscomb (via teleconference at 3:35 p.m.)
Red Boucher
Sam Cason (arrived 3:42 p.m.)

Other Directors Present: Pat Jasper (via teleconference)
Chris Birch (arrived 3:58 p.m.)
Bruce Davison (arrived 3:45 p.m.)

Guests in Attendance: Kathy Porterfield, KPMG
Irina Harding, KPMG
Ray Kreig
Lee Ann Gerhart
Jason Brune
Mike Pauley

Staff in Attendance:

Joe Griffith	Bill Stewart	Lee Thibert
Mary Tesch	Carol Heyman	Bill Bernier
Dianne Hillemeier	Mike Cunningham	Arthur Miller
Ed Jenkin	Patti Bogan	Rick Freymiller
Carol Johnson	Paul Risse	Sherri McKay
Connie Owens (via telephone)	Phil Steyer	Teresa Kurka
Dave Braun	Jaime Stout	John Cooley
Deanna Scott	Jody Wolfe	Kathy Harris
Katrina Storjohann		

Recording Secretary: Jennifer McDonald, Legal Secretary

I. Call to Order

Chair Cottrell convened the Audit Committee meeting on Wednesday, February 23, 2005, at 3:37 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Minnesota Drive, Anchorage, Alaska.

II. Approval of Agenda – February 23, 2005

Director Boucher moved to approve the agenda. No other action was taken.

III. Approval of Minutes – January 5, 2005

Director Boucher moved and Director Lipscomb seconded the motion to approve the minutes of January 5, 2005. The motion passed unanimously.

IV. Customer Comments

- a. Wholesale Customer Comments
No comments.
- b. Retail Customer Comments
No comments.

V. 2004 Audit Report (KPMG)

The results of the 2004 Audit were presented by Kathy Porterfield of KPMG.

Director Cottrell requested management to set up a presentation from Crowe Chizak while they are in town.

Director Cottrell requested clarification on specific entries in the Independent Auditor's Report.

VI. Director Comments

None.

VII. Correspondence

None.

VIII. Executive Session

None scheduled.

IX. Adjourn

Director Boucher moved and Director Cason seconded the motion to adjourn. Motion passed unanimously. Meeting adjourned at 4:16 p.m.