

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

October 16, 2002

BOARD MEETING
AGENDA ITEM SUMMARY

ACTION REQUIRED

AGENDA ITEM NO. IX.D.3.

Information Only
 Motion
 Resolution
 Executive Session
 Other _____

TOPIC

Proposed bylaw amendment to provide for insurance in lieu of bonds for officers or agents of the Association.

DISCUSSION

Article VI, Section 9 currently provides that the treasurer and any other officer or agent of the Association responsible for the custody of its funds or property shall "give bond" and that the Board may require other officers, agents and employees to do so. As a practical matter, these individuals can be and are covered under Association insurance policies. The proposed bylaw amendment would clarify that such coverage can be procured by the Association instead of a bond. The proposed amendment was approved by the Board Operations Committee at its October 2, 2002 meeting with recommendation to the full Board for approval and for referral to the Bylaws Committee for consideration.

GENERAL MANAGER'S RECOMMENDATION

Motion: 1) Approve the proposed amendment to Article VI, Section 9 of Chugach's bylaws, as approved by the Operations Committee, to provide that the Association can procure insurance for the treasurer and any other officer, agent or employee of the Association charged with the responsibility for the custody its funds or property in lieu of a bond; and 2) forward the proposed bylaw amendment to the Bylaws Committee for its consideration.