

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

January 25, 2006

Committee Member Attendee: Elizabeth Vazquez, Chair.
Alan Christopherson
Dave Cottrell (telephonically)
Bruce Davison

Other Directors Present: Ray Kreig
Uwe Kalenka
Jeff Lipscomb

Guests in Attendance: Jim Walker, MEA
Mike Pauley, MEA

Staff in Attendance:

Bill Stewart	Ron Vecera	Rick Freymiller
Mike Cunningham	Kathy Harris	Ed Jenkin
Lee Thibert	Jody Wolfe	Bill Bernier
Brad Evans	Phil Steyer	Connie Owens
Burke Wick	Carol Heyman	
John Cooley	Dianne Hillemeier	
Carol Johnson	Mary Tesch	

Recording Secretary: DeAnna Scott, Executive Assistant

I. Call To Order

Chairman Vazquez called the Finance Committee to order at 5:40 p.m. in the Boardroom of Chugach Electric Association Inc., 5601 Electron Drive, Anchorage, Alaska.

II. Approval of Agenda – January 25, 2006

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

III. Approval of Minutes – November 30, 2005

Director Christopherson moved and Director Davison seconded the motion to approve the minutes of November 30, 2005.

IV. Customer Comments

Wholesale Customer: None

Retail Customer: None

V. November Unbundled Financials Presentation

Jody Wolfe, Controller, presented to the November Unbundled Financial statements and responded to questions from the Committee.

VI. Early (Discounted) Capital Credit Payments

Ron Vecera, Director, Member Services, gave a presentation on the Early (Discounted) Capital Credit Payments.

VII. Member Payment Methods and Costs

Ron Vecera, Director, Member Services, gave a presentation on the Member Payment Methods and Costs. Ron proposed a schedule for member education in order to reduce the costs to Chugach of various methods of payment. He will give the Committee a status report in six months.

VIII. Correspondence

- a. November Unbundled Financials – Full Set
- b. November 2005 Year to Date Financial Results (Memorandum)

IX. Director Comments

Director Kreig: stated reflecting on his previous tenure on the Board he has noticed that the financial reports are coming a lot faster then they were in the past. This is progress in the right direction.

Director Kalenka: None.

Director Davison: stated he did not know how complicated the payment system was and appreciated the report Ron Vecera presented.

Director Lipscomb: state he was glad the heat is on and for everyone to work safely.

Director Christopherson: Appreciate employees keeping the lights on during the cold snap.

Director Cottrell: stated that in *US Today*, there was an article about Montana and their 90-turbine wind project. He stated that he would be happy when we will be able to tell our member about the feasibility of our turbines. Director Cottrell states another item to mention, Montana does not speak of the wind generation as being economical but referred to it as a mixture of power generation. Director Cottrell also stated he would like an update on the IGT Battery Building.

Director Vazquez: stated she was surprised that the Internet was not the most economically way to pay a bill. Awareness is needed for our members. She also stated that she appreciates the extra efforts that has been made in preparing for the audit and is looking forward to the rest of the financials and the workshop on the Financial Management Plan in February.

X. Executive Session

None.

X. Adjourn

Director Davison moved and Director Christopherson seconded the motion to adjourn. The meeting adjourned at 6:39 p.m.