

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

February 9, 2005

Committee Members in Attendance Jeff Lipscomb, Chair
Sam Cason
Dave Cottrell (teleconferenced)
Red Boucher

Other Directors Present: Pat Jasper
Bruce Davison
Chris Birch

Guests in Attendance: Mike Pauley, MEA

Staff in Attendance:

Joe Griffith	Dianne Hillemeier	Lee Thibert	Bill Stewart
Mike Cunningham	Carol Johnson	Jody Wolfe	Arthur Miller
Katrina Storjohann	Kathy Harris	Sherri McKay	Bill Bernier
John Cooley	Brian Hickey	Ed Jenkin	Brad Evans
Phil Steyer	Rick Freymiller	Ron Vecera	Dave Smith
Don Edwards	Al Kell	Beau Disbrow	Patty Bogan

Recording Secretary: Connie Owens

I. Call to Order

Director Lipscomb called the Finance Committee to order at 4:05 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Minnesota Drive, Anchorage, Alaska.

II. Approval of Agenda – January 12, 2005

Director Boucher moved and Director Cottrell seconded the motion to approve the agenda as presented. The motion passed unanimously.

III. Approval of Minutes – December 8, 2004

Director Boucher moved and Director Cottrell seconded the motion to approve the minutes of January 12, 2005. The motion passed unanimously.

IV. Customer Comments

None.

V. Sarbanes Oxley Section 404 Compliance Update

Katrina Storjohann gave an update compliance with Sarbanes Oxley Section 404.

VI. APA Audit Discussion

Keith Day, CFO from Alaska Power Association, stated that the financials for APA were not ready to be presented to the Committee at this time but would like an opportunity to present them to the Committee at the March meeting.

VII. Director Comments

None

VIII. Correspondence

- a. Moody's Investor Service – U.S. Electric Utilities

IX. Executive Session

Director Boucher moved, and Director Cason seconded, that pursuant to Alaska Statute 10.25.175(c)(1) the Board go into executive session to discuss matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative. The topics to be discussed in executive session are 1) the 2005/2009 Business/Financial Management Plan and 2) Potential rate case. The motion passed unanimously.

The Committee took a five-minute recess and went into executive session at 4:35 p.m.

X. 2005-2009 Business/Financial Management Plan

Director Boucher moved, and Director Cason seconded the motion to approve and recommend to the full Board for its approval at the February 23, 2005, Board meeting the 2005-2009 Business/Financial Management Plan. The motion passed with Director Cottrell voting against the motion.

XI. Adjourn

Director Cason moved and Director Boucher seconded the motion to adjourn. The meeting adjourned at 7:30 p.m.