

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

January 29, 2003

Committee Member Attendees: Jeff Lipscomb, Chair
Dave Cottrell
Sam Cason

Other Directors in attendance: Pat Jasper
Bruce Davison

Staff in Attendance:

Joe Griffith	Bill Stewart	Lee Thibert	Mike Cunningham
Mike Massin	Ron Vecera	Mary Tesch	Carol Johnson
Dianne Hillemeier	Kathy Harris	Sherri McKay	Don Edwards
Jody Wolfe	Brad Evans	Connie Owens	Dan Knecht
John Cooley	Phil Steyer		

Recording Secretary: Connie Owens, Executive Secretary

I. Call To Order

Jeff Lipscomb called the Finance Committee meeting to order at 4:25 p.m. in the board room of Chugach Electric Association, Inc. 5601 Minnesota Drive, Anchorage, Alaska.

II. Approval of Agenda

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

III. Approval of the Minutes – January 8, 2003

Director Cason moved and Director Cottrell seconded the motion to approve the minutes as presented. The motion passed unanimously.

IV. 2003-2004 Finance Committee Goals

Director Lipscomb stated the previous years goals were inserted into the packet for the Committee to review. He requested the Committee members think about what they would like to see in the coming year.

V. Deferred Debit Account Review

Mike Cunningham, Chief Financial Officer, reviewed the deferred debit accounts and responded to questions by the Committee.

VI. Preliminary Year End 2002 Income Statement/Balance Sheet

Katrina Storjohann, Manager, Corporate Budget discussed the preliminary year-end 2002 Income Statement/Balance Sheet and responded to questions by the Committee.

VII. Preliminary 2002 Financial Results Memo

Katrina Storjohann discussed the preliminary 2002 Financial Results Memo.

Dave Cottrell left the meeting at 5:00 p.m.

VIII. New Indenture Requirements – Compliance Review

Sherri McKay, Financial Analyst, discussed the new indenture requirements and responded to questions from the Committee

IX. Contract Status Report

Dan Knecht, Manager, Administrative Services, reviewed the contract status report with the Committee.

X. Equity Management Plan/Financial Plan

Jody Wolfe, Manager of Accounting presented the Equity Management Plan/Financial Plan and responded to questions from the Committee.

XI. General Comments & Correspondence

- a. Bulletin – January 2003 – Preparing for the Upcoming Audit
- b. Standard & Poor's – Responds to SEC Report
- c. SEC Special Studies

XII. Executive Session (if required)

None.

XIII. Adjourn

The meeting adjourned at 5:45 p.m.