

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

**FINANCE COMMITTEE**  
**MEETING MINUTES**

**March 12, 2003**

**Committee Member Attendees:** Jeff Lipscomb, Chair  
Dave Cottrell (arrived at 4:19 p.m.)  
Sam Cason  
Red Boucher (teleconferenced)

**Other Directors in attendance:** Pat Jasper  
Bruce Davison

**Guests in attendance:** Dan Kennedy

**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	Jody Wolfe
Brad Evans	Connie Owens	Luke Sliman	Patty Bogan
John Cooley	Phil Steyer	Arthur Miller	Mark Fouts
Katrina Storjohann			

**Recording Secretary:** Connie Owens, Executive Secretary

**I. Call To Order**

Jeff Lipscomb called the Finance Committee meeting to order at 4:10 p.m. in the board room of Chugach Electric Association, Inc. 5601 Minnesota Drive, Anchorage, Alaska.

**II. Approval of Agenda**

Director Boucher moved and Director Cason seconded the motion to approve the agenda. Director Lipscomb suggested agenda item VII. General Comments and Correspondence be moved to accommodate the executive session on Rate Case and the effects of Order 26 on the Business Plan. The motion to approve the agenda as amended was approved unanimously.

**III. Approval of the Minutes – January 29, 2003**

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

**IV. 2003-2004 Finance Committee Goals**

Mike Cunningham stated staff developed a year's worth of goals for the Committee to consider. Director Lipscomb stated he would forward the recommended goals to the Board for comment, changes and/or approval.

**V. Capital Project Update**

Mike Cunningham, Chief Financial Officer, reviewed the Capital Projects and responded to questions by the Committee.

**VI. Financial Advisor Contract**

Director Cottrell moved and Director Cason seconded the motion to recommend to the full Board a three-year contract extension for Dan Kennedy. The contract extension would expire December 31, 2006.

**VII. General Comments & Correspondence**

a. Standard & Poor's Utilities & Perspectives – Global Utilities Rating Service

Director Cason moved and Director Cottrell seconded the motion pursuant to Alaska Statute 10.25.175(C) to go into executive session to discuss financial matters, the immediate knowledge of which would have an adverse effect on the finances of the cooperative. The motion passed unanimously.

**VIII. Rate Case Update/Business Plan Update (Executive Session)**

**VIII. Adjourn**

The meeting adjourned at 6:00 p.m.