

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

March 9, 2005

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

Other Directors Present: Pat Jasper
Bruce Davison
Chris Birch

Guests in Attendance: Mike Pauley, MEA
Jim Patras

Staff in Attendance:

Joe Griffith	Dianne Hillemeier	Lee Thibert	Bill Stewart
Mike Cunningham	Carol Johnson	Jody Wolfe	Mary Tesch
Katrina Storjohann	Kathy Harris	Sherri McKay	Bill Bernier
John Cooley	Brian Hickey	Ed Jenkin	Brad Evans
Rick Freymiller	Ron Vecera	Dave Smith	Carol Heyman
Don Edwards	Dan Knecht		

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

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

III. Approval of Minutes – February 9, 2005

Director Boucher moved and Director Cottrell seconded the motion to approve the minutes of February 9, 2005. The motion passed unanimously.

IV. Customer Comments

None.

V. 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 April meeting.

VI. 4th Quarter Capital Tracking Report

Katrina Storjohann gave an update on the capital projects and responded to questions from the Committee.

VII. Treasurer's Report for Annual Report – Information Only

VIII. January 2005 Financials

Jody Wolfe gave a brief presentation on the January 2005 financials and responded to questions from the Committee.

IX. Director Comments

None

X. Correspondence

- a. 2004 and 2005 General & Administrative (G&A Budget)*
- b. 2004 Audited Financial Results*

XI. Executive Session

Director Cason moved, and Director Boucher seconded, that pursuant to Alaska Statute 10.25.175(c)(1) the Finance Committee 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 topic to be discussed in executive session is the draft 10-K report.

The Committee went into executive session at 5:15 p.m.

XII. Adjourn

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