

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

April 9, 2003

Committee Member Attendees: Jeff Lipscomb, Chair
Dave Cottrell (teleconferenced)
Sam Cason (arrived 4:15 p.m.)
Red Boucher

Other Directors in attendance: Pat Jasper
Bruce Davison
Chris Birch

Guests in attendance: Dan Kennedy (teleconferenced)
Jim Patras (AEG&T & HEA)

Staff in Attendance:

Joe Griffith	Bill Stewart	Lee Thibert	Mike Cunningham
Ron Vecera	Mary Tesch	Carol Johnson	Dianne Hillemeier
Kathy Harris	Sherri McKay	Brad Evans	Connie Owens
John Cooley	Arthur Miller	Katrina Storjohann	Don Edwards
Bill Bernier			

Recording Secretary: Connie Owens, Executive Secretary

I. Call To Order

Jeff Lipscomb called the Finance Committee meeting to order at 4:00 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 Cottrell seconded the motion to approve the agenda as presented. An executive session was scheduled at the end of the meeting. The motion to approve the agenda as amended was approved unanimously.

III. Approval of the Minutes – March 12, 2003

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

IV. 2003-2004 Finance Committee Goals

Chairman Lipscomb reviewed the 2003/2004 Committee goals and requested comment from Committee members. Director Cottrell requested an additional goal be added to review AFUIDC construction costs. Director Boucher moved and Director Cottrell seconded the motion to approve the amended 2003/2004 Committee goals. Motion passed unanimously.

V. 2000 Test Year Rate Case

- a. Rate Case Status Report – Arthur Miller, Manger of Rates gave a brief status report.
- b. CIP – Katrina Storjohann, Manager, Corporate Budget reviewed the Capital Improvement Program Update.

- c. 2003 Year to Date Budget Update – Mike Cunningham, Chief Financial Officer reported on the Statement of Operations through February.

VI. Treasurer's Report (Annual Meeting)

Jeff Lipscomb presented the Treasurer's Report to the Committee. Several changes were made to the presentation. Katrina Storjohann, Manager, Corporate Budget will make the changes to the presentation and it will be reviewed again at the Board meeting scheduled on April 16, 2003.

VII. General Comments & Correspondence

- a. Proposed Statements on Auditing Standards
- b. KPMG – Seminar in Anchorage – Sarbanes-Oxley Act of 2002 – April 28, 2003

VIII. Executive Session

Director Boucher moved and Director Cason 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.

The Committee took a five-minute recess and went into executive Session at 6:00 p.m.

The Committee came out of executive session at 6:55 p.m.

IX. Adjourn

The meeting adjourned at 7:00 p.m.