

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

April 8, 2008

Committee Members in Attendance: PJ Hill, Chairman
Elizabeth Vazquez (arrived at 4:39 p.m.)
Jeff Lipscomb
Uwe Kalenka

Other Director Present: Rebecca Logan (appeared telephonically at 4:30 p.m.)
Alex Gimarc
Jim Nordlund (arrived at 4:07 p.m.)

Guests in Attendance: Jim Walker (MEA)
Jim Posey (ML&P)
Scott Miller (KPMG)
Charles Kozak (KPMG)
Don Edwards (Dorsey & Whitney)
Cheryl Klein (CSS-Security)

Staff in Attendance:

Brad Evans	Mike Cunningham	Connie Owens	Dave Smith
Carol Johnson	Suzanne Gibson	Ron Vecera	Paul Risse
Ed Jenkin	Phil Steyer	Bill Bernier	Burke Wick
Carol Heyman	Rick Freymiller	Arthur Miller	Dan Knecht
Kathy Harris	Amber Van Treeck	Tyler Andrews	Teresa Kurka
Dora Gropp			

Recording Secretary: Jennifer McDonald, Legal Secretary

I. Convene Meeting

Chair Hill called the Finance Committee to order at 4:02 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

II. Executive Session

None.

III. Approval of Agenda

Director Kalenka moved and Director Lipscomb seconded the motion to approve the agenda. The motion passed unanimously.

IV. Approval of Minutes

- a. March 5, 2008

Director Kalenka moved and Director Lipscomb seconded the motion to approve the minutes of March 5, 2008. The motion passed unanimously.

V. Customer Comments

- a. Wholesale Customer Comments
None.
- b. Retail Customer Comments
None.

VI. February Unbundled Financial Statements

Kathy Harris, Manager, General Accounting, gave an overview of the February Unbundled Financial Statements and staff answered questions from the Committee.

Director Nordlund arrived at 4:07 p.m.

VII. Unit 8 Project Authorization

Paul Risse, Acting Senior Vice President, Power Supply, gave an overview of Unit 8 Project Authorization and answered questions from the Committee.

Director Lipscomb moved and Director Kalenka seconded the motion that the Finance Committee recommend to the Board of Directors to authorize project expenditures for the Beluga Unit 8 Major Overhaul with an estimated cost of \$2,803,609 and an estimated completion date of September 1, 2008. The motion passed unanimously.

VIII. Signature Authority Review Compliance

Dave Smith, Vice President, Administration, gave an overview of the Signature Authority Review Compliance.

IX. Capital Markets Project Update

Mike Cunningham, Senior Vice President Finance and Chief Financial Officer, gave a brief overview of the Capital Market Project Update.

X. Correspondence

- a. February Unbundled Financial Statements
- b. February Variance Report
- c. January Unbundled Financial Statements

XI. Director Comments

Director Kalenka: None.

Director Gimarc: None.

Director Nordlund: None.

Director Lipscomb: None.

Chair Hill: None.

XII. Executive Session

Director Kalenka moved and Director Lipscomb seconded the motion that pursuant to Alaska Statute 10.25.175(c) (1) and (3) the Finance Committee go into executive session 1) to discuss matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; and 2) to discuss matters with its attorneys, the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The matters to be discussed are: 1) Rate Case Update and 2) SOX's Internal Control Testing Update. The motion to go into executive session passed unanimously.

The Finance Committee went into executive session at 4:24 p.m.

Director Logan appeared telephonically at 4:30 p.m.

Director Vazquez arrived at 4:39 p.m.

Director Logan disconnected telephonically at 4:41 p.m.

Director Logan reconnected telephonically at 5:04 p.m.

The Finance Committee came out of executive session at 5:07 p.m.

XIII. Adjourn

Director Kalenka moved and Director Vazquez seconded the motion to adjourn. The meeting adjourned at 5:07 p.m.