

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

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

**April 22, 2003**

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

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

**Guests in attendance:** Dan Kennedy (teleconferenced)

**Staff in Attendance:**

Joe Griffith	Lee Thibert	Mike Cunningham	Ron Vecera
Mary Tesch	Carol Johnson	Dianne Hillemeier	Kathy Harris
Sherri McKay	Brad Evans	Arthur Miller	Katrina Storjohann
Don Edwards	Phil Steyer	Jody Wolfe	Carol Heyman

**Recording Secretary:** Dianne Hillemeier, Executive Assistant

**I. Call To Order**

Jeff Lipscomb called the Finance Committee meeting to order at 4:05 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 Boucher seconded the motion to approve the agenda as presented. Director Cottrell suggested amending the agenda by moving Item V.a. to be discussed prior to Item IV. since that item would be discussed in executive session. The motion was approved unanimously.

**III. Approval of the Minutes – April 9, 2003**

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

A change was made under agenda item IV. Finance Committee Goals. Second sentence should read, "Director Cottrell requested an additional goal be added to review *AFU/IDC* construction costs."

A change was made under agenda item V. 2000 Test Year Rate Case, a. Rate Case Status Report – Arthur Miller, *Manager* of Rates gave a brief status report.

The motion to pass the minutes as amended passed unanimously.

**IV. General Comments**

**a. Engagement Letter – Chugach 401K Plan Audit**

Director Birch asked about risks/investments of Chugach's 401K Plan. General Manager Griffith explained that he, as General Manager, is Trustee of the Plan for the employees.

An employees' 401K committee meets approximately quarterly to review/discuss their plan. Chugach contributed no money to the plan.

Director Davison requested a short legal analysis on cause of action regarding AIDEA interest money/IPG.

**V. Executive Session - Overview of Order 30**

Director Cottrell moved and Director Boucher 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.

Director Cason arrived at 4:15 p.m.

Director Birch left at 5:00 p.m.

The committee adjourned out of executive session at 6:05 p.m.

**VI. Adjourn**

Meeting adjourned at 6:10 p.m.