

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

April 26, 2006

Committee Member Attendee: Elizabeth Vazquez, Chair
Alan Christopherson
Dave Cottrell
Bruce Davison

Other Directors Present: Jeff Lipscomb
Ray Kreig
Uwe Kalenka

Guest in Attendance: Rick Miller, ML&P
Ruth Fitzpatrick, HEA
Jim Patras, HEA

Staff in Attendance:

Bill Stewart	Mike Cunningham	Brad Evans
Lee Thibert	Ed Jenkin	Bill Bernier
Dianne Hillemeier	Connie Owens	Phil Steyer
Carol Johnson	Dan Knecht	Sherri McKay-Highers
Rick Freymiller		

Recording Secretary: Paula Neas-Arnold, Executive Assistant

I. Call to Order

Chairman Vazquez called the Finance Committee to order at 6:50 p.m. in the Boardroom of Chugach Electric Association Inc., 5601 Electron Drive, Anchorage, Alaska.

II. Approval of Agenda

Director Davison moved and Director Cottrell seconded the motion to approve the agenda. The motion passed unanimously.

III. Approval of Minutes - March 22, 2006

Director Davison moved and Director Cottrell seconded the motion to approve the minutes of March 22, 2006. The motion passed unanimously

IV. Customer Comments

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

- V. 1st Quarter Unbundled Financials Statements**
Jody Wolfe, Controller, presented the First Quarter Unbundled Financial Statements and responded to questions from the Committee.
- VI. 1st Quarter Budget Revisions Status Report**
Sherri McKay-Highers, Manager, Corporate Budgeting gave a presentation to the Committee explaining the First Quarter Budget Revisions and responded to questions from the Committee.
- VII. 1st Quarter Deferred Debits by Division**
Jody Wolfe, Controller, presented the First Quarter Deferred Debits Review and responded to questions from the Committee.
- VIII. 1st Quarter Capital Tracking Report**
Lee Thibert, Senior Vice-President, Power Delivery and Brad Evans, Senior Vice-President, Power Supply spoke on status of major projects in the 2006 – 2010 Capital Improvements Program. Ed Jenkin, Director, Engineering Services Division assisted in reporting on major projects status to the Committee.
- IX. Correspondence**
- a. 1st Quarter Unbundled Financial Statements
 - b. 1st Quarter Variance Report Memo
 - c. 1st Quarter Contract Status Report
 - d. 1st Quarter Line Loss Report
 - e. Summary/Financial Analysis Seward Wholesale Power Agreement
- X. Executive Session**
None.
- XI. Adjourn** – Director Davison moved and Director Cottrell seconded the motion to adjourn. The motion passed unanimously. The meeting adjourned at 7:25 p.m.