

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

April 25, 2007

Committee Member Attendee: David Cottrell, Chair
Jim Nordlund
Elizabeth Vazquez
Uwe Kalenka
Bruce Davison

Other Directors Present: Jeff Lipscomb
Alan Christopherson

Staff & Guests in Attendance:

Bill Stewart	Carol Johnson	Amber VanTreeck
Mike Cunningham	Dan Knecht	Ron Vecera
Rick Freymiller	Bill Mede	Jim Walker
Dora Gropp	Connie Owens	Burke Wick
Kathey Harris	Jim Patras	Jody Wolfe
Ed Helton	Mary Tesch	Luz Vazquez
Dianne Hillemeier	Lee Thibert	
Ed Jenkin	Mike Tullius	

Recording Secretary: DeAnna Scott, Executive Assistant

I. Call To Order

Chairman Cottrell called the Finance Committee to order at 4:00 p.m. in the Boardroom of Chugach Electric Association Inc., 5601 Electron Drive, Anchorage, Alaska.

II. Approval of Agenda – April 25, 2007

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

III. Approval of Minutes – March 22, 2007

Director Davison moved and Director Vazquez seconded the motion to approve the minutes of March 22, 2007. Director Christopherson stated that on page 3 item X. New Generation second paragraph, the wording seems a little off and requested it to be amended to read “that he supports it” and remove “and stated”. The minutes were approved unanimously as amended.

IV. Customer Comments

Wholesale Customer: None
Retail Customer: None

V. March Unbundled Financials Statements

Jody Wolfe, Controller, presented the March Unbundled Financial Statements and responded to questions from the Committee.

- VI. 1st Quarter budget Status Report**
Mike Cunningham, Chief Financial Officer, presented the 1st Quarter Budget Status Report.
- VII. 1st Quarter Deferred Debits by Division**
Kathy Harris, Manager, Plant Accounting, presented the 1st Quarter Deferred Debits and responded to questions from the Committee.
- VIII. 1st Quarter Capital Tracking Report**
Lee Thibert, Sr. V.P., Power Delivery and Bradley Evans, Sr. V.P., Power Supply presented the 1st Quarter Capital Tracking Report for Transmission and Distribution and Generation projects.
- IX. 2007-2008 Draft Finance Committee Goals**
Director Cottrell requested that this item be deferred to the May 2007 meeting.
- X. Correspondence**
- a. March Unbundled Financial Statement (Full Report)
 - b. March Variance Report
 - c. 1st Quarter Contract Status Report
 - d. 1st Quarter Line Loss Report
Rick Freymiller, Director, Regulator Affairs & Pricing presented to the committee the 1st Quarter Line Loss Report as requested and answered questions of the Committee.
- XI. Director Comments**
- Director Christopherson:** None
- Director Davison:** Stated this is his last meeting and has enjoyed serving on the Finance Committee.
- Director Kalenka:** None
- Director Nordlund:** None.
- Director Vazquez:** None.
- Director Lipscomb:** Stated that in Homer Electric's Annual Report May is National Cooperative Safety Month. Let's all be very aware of safety and go home every night with all of our fingers and toes and everything working properly.
- Director Cottrell:** None.
- XII. Executive Session**
At 4:42, Director Davison moved and Director Nordlund seconded the motion that pursuant to Alaska Statute 10.25.175(c) (1) the Board go into executive session to discuss (1) matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative. The topic to be discussed in this executive session is the 2005 Test Year Rate Case.
- X. Adjourn**
Director Davison moved and Director Christopherson seconded the motion to adjourn. The meeting adjourned at 5:10 p.m.