

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

April 30, 2008

Committee Members in Attendance: PJ Hill, Chairman
Elizabeth Vazquez
Jeff Lipscomb
Alex Gimarc

Other Director Present: Janet Reiser
Jim Nordlund
Rebecca Logan

Guests in Attendance: Scott Miller (KPMG)
Clayton Bourne (KPMG)

Staff in Attendance:

Bradley Evans	Dora Gropp	Divina Portades
Tyler Andrews	Kathy Harris	Paul Risse
Bill Bernier	Ed Jenkin	Jean Sauget
Patti Bogan	Carol Johnson	David Smith
Mike Cunningham	Teresa Kurka	Phil Steyer
Renee Curran	Sherri McKay-Highers	Ron Vecera
	Scott Miller, KPMG	Burke Wick
	Connie Owens	

Recording Secretary: DeAnna Scott, Executive Assistant

I. Convene Meeting

Chairman Hill called the Finance Committee to order at 4:15 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

II. Executive Session

None.

III. Approval of Agenda

Director Lipscomb moved and Director Gimarc seconded the motion to approve the agenda.

Director Lipscomb proposed to amend the agenda to include Finance Committee Goals for discussion as item VII. B., and 2008 State Capital Budget under X. Executive Session.

Chairman Hill called the question on amending the agenda to add item VII.B. Finance Committee Goals. The motion passed unanimously.

After discussion on amending the agenda to add 2008 State Capital Budget to X. Executive Session, Chairman Hill called the question with Chairman Hill and Director Lipscomb voting yes and Directors Gimarc and Vazquez voting no. The motion failed.

Director Gimarc moved and Director Lipscomb seconded the motion to approve the agenda as amended. The motion passed unanimously.

IV. Approval of Minutes

- a. April 8, 2008

Director Lipscomb moved and Director Gimarc seconded the motion to approve the minutes of April 8, 2008. The motion passed unanimously.

V. Customer Comments

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

VI. March Unbundled Financial Statements

Kathy Harris, Manager, Plant Accounting, gave a brief overview of the March Unbundled Financials and responded to questions from the Committee.

Director Vazquez left the meeting at 4:03 p.m. and returned at 4:37 p.m.

VII. A. Capital Markets Project Update

Mike Cunningham, Chief Financial Officer, gave an update on the Capital Markets Project and responded to questions from the Committee.

B. Finance Committee Goals Discussion

Director Lipscomb spoke to the Finance Committee Goals. The Committee recommended management review the goals and provide input to the Committee for discussion and possible action at the Finance Committee meeting in June.

VIII. Correspondence

- a. *March Unbundled Financial Statements (Full Set – Harris)*
- b. *March Variance Report (McKay-Highers)*
~ Mike Cunningham, Chief Financial Officer, provided an overview regarding the March Variance Report.
- c. *1st Quarter Contract Status Report (Knecht)*

~ Mike Cunningham, Chief Financial Officer provided an overview of the 1st Quarter Contract Status Report.

d. 1st Quarter Budget Status Report & Revisions (McKay-Highers)

~ Mike Cunningham, Chief Financial Officer, provided an overview of the 1st Quarter Budget Status Report & Revision.

e. 1st Quarter Capital Tracking Report (Knecht)

~ Mike Cunningham, Chief Financial Officer, provided an overview of the 1st Quarter Capital Tracking Report.

f. 1st Quarter Deferred Debits Report (Harris)

~ Mike Cunningham, Chief Financial Officer, provided an overview of the 1st Quarter Deferred Debits Report.

g. Signature Authority Review Compliance (Cunningham/Smith)

~ Dave Smith, V.P., Administration, provided an overview of the Signature Authority Review Compliance.

IX. Director Comments

Director Reiser: "Nothing for me."

Director Lipscomb: "No other comments."

Director Vazquez: "No"

Director Gimarc: "No comments."

Director Nordlund: "No comments."

Chairman Hill: "No comments."

X. Executive Session

At 5:00 p.m., Director Lipscomb moved and Director Gimarc seconded the motion that pursuant to Alaska statute 10.25.175(c)(1), the Finance Committee go into executive session to discuss matters the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative. The matter to be discussed is: Gas Negotiations. The motion passed unanimously.

The Committee took a five minute recess. The Committee went into executive session at 5:10 p.m. and reconvened at 6:25 p.m.

XI. Adjourn

Director Lipscomb moved and Director Gimarc seconded the motion to adjourn. The meeting adjourned at 6:26 p.m.