

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

June 27, 2007

Committee Members in Attendance: Elizabeth Vazquez (Acting Chair)
PJ Hill, Chair
Alex Gimarc
Jeff Lipscomb

Other Directors Present: Uwe Kalenka
Alan Christopherson
Jim Nordlund

Staff and Guests in Attendance:

Bill Stewart	Carol Heyman	Phil Steyer
Bill Bernier	Randy Hobbs, Tiquin	Mary Tesch
Loralie Carter, MEA	Ed Jenkin	Lee Thibert
Mangala Chaobal	Carol Johnson	Tom Tierney
Mike Cunningham	Ralf Kalenka	Amber Van Treek
Don Edwards	Marc Marlow, Tiquin	Ron Vecera
Brad Evans	Bill Mede	Burke Wick
Rick Freymiller	Connie Owens	Gary Zipkin, Guess & Rudd
Susanne Gibson	Paul Risse	

Recording Secretary: DeAnna Scott, Executive Assistant

I. Call to Order

Acting Chair Vazquez called the Finance Committee to order at 4:08 p.m. in the boardroom of Chugach Electric Association, Inc., 5601 Electron Drive, Anchorage, Alaska.

II. Approval of Agenda

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

III. Approval of Minutes

a. May 30, 2007

Director Kalenka moved and Director Hill seconded the motion to approve the minutes of May 30, 2007.

IV. Customer Comments

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

V. Write-Offs Accounts Receivable - Electric

Ron Vecera, Director, Member Services gave an overview of the Write-Offs Accounts Receivable – Electric and answered questions from the Committee.

VI. Write-Offs Accounts Receivable - Other

Ron Vecera, Director, Member Services, gave an overview of the Write-Offs Accounts Receivable – Other and answered questions from the Committee. Acting Chair Vazquez requested a status report to be given to the Finance Committee in September 2007.

VII. Budget Revision

Mike Cunningham, Senior Vice President - Finance and Chief Financial Officer, gave an overview of Budget Revisions and answered questions of the Committee.

Director Kalenka moved and Director Hill seconded the motion that the Finance Committee recommends approval of the Budget Revisions to the Board of Directors. Discussion followed after the motion with Director Kalenka making a second motion.

Director Kalenka moved and Director Hill seconded the motion that the Budget Revision be tabled until the next Finance Committee meeting. Acting Chair Vazquez, Directors Gimarc, Kalenka and Hill voting yes, Director Lipscomb voting no. Motion passed.

VIII. Correspondence

- A. May Unbundled Financial Statements (Full Report)
- B. May Variance Report

IX. Directors' Comments

Director Hill: None.

Director Lipscomb: Stated it is important to have a presentation and monthly discussion of our financials. He knows the Acting Chair likes to have the 40,000 foot number, but it is extremely important to the Association and especially to the Finance Committee. It is always good to talk about the write-offs, prepaid metering and things like that, but the overall financial condition of the Association on a monthly basis is extremely important for us to follow. Director Lipscomb stated he would like to see this brought out of Correspondence and made a regular part of the agenda, as it has been for seven years.

Director Christopherson: None.

Director Nordlund: None.

Director Gimarc: None.

Director Kalenka: None.

Acting Chair Vazquez: Stated that Director Lipscomb's comments are always appreciated.

X. Executive Session

None.

XI. Adjourn

Director Kalenka moved and Director Hill seconded the motion to adjourn. The meeting adjourned at 5:18 p.m.