

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

July 14, 2004

Committee Member Attendees: Jeff Lipscomb, Chair
Sam Cason
Dave Cottrell
Red Boucher

Other Directors Present: Pat Jasper
Chris Birch

Guests in Attendance: Jim Walker, Matanuska Electric Association, Inc.
Jim Posey, ML&P

Staff in Attendance:

Lee Thibert	Mike Cunningham	Ed Jenkin	Bill Stewart
Arthur Miller	Joe Griffith	Katrina Storjohann	Rick Freymiller
Jody Wolfe	Mary Tesch	Kathy Harris	Dave Smith
Mangala Chaobal	Dianne Hillemeier	Sherri McKay	Don Edwards
Bill Bernier	John Cooley		

I. Call To Order

Director Lipscomb called the Finance Committee meeting to order at 4:06 p.m. in the boardroom of Chugach Electric Association, Inc. 5601 Minnesota Drive, Anchorage, Alaska.

II. Approval of Agenda

Director Cason moved and Director Boucher seconded the motion to approve the agenda as presented. Motion passed unanimously.

III. Approval of the Minutes

Director Boucher moved and Director Cottrell seconded the motion to approve the minutes of June 9, 2004 as presented. Motion passed unanimously.

IV. Customer Comments

None.

V. Rate Case Update

Don Edwards gave a brief update on the July 13, 2004 oral arguments given in court in regard to the 2000 Rate Case.

VI. Peer Review of Utilities

Director Lipscomb presented his railbelt power utilities comparison and responded to questions from the Committee.

VII. General Comments

Director Cottrell requested publications other than those he receives from KPMG on Audit Committee roles and responsibilities.

Director Cason requested the Board draft a position on legislative issues and start to get the word out to those running for election. He requested a meeting of the Legislative Committee be scheduled at the next board meeting.

VIII. Correspondence

a. Standard & Poor's – Utilities & Perspectives June 28, 2004

IX. Executive Session

Director Cottrell moved and Director Cason seconded the motion that pursuant to Alaska statute 10.25.175(c)(1) and (3), the Board of Directors go into executive session: 1) to discuss matters of immediate knowledge of which would clearly have an adverse effect on the finance of the cooperatives and to discuss matters with its attorneys, the immediate knowledge of which could have an adverse effect on the legal position of the cooperative. The topics to be discussed in this executive session are Strategic Planning and Rate Case Appeal.

The Finance Committee went into executive session at 5:15 p.m. and came out of executive session at 7:10 p.m.

IX. Adjourn

Director Cason and Director Cottrell seconded the motion to adjourn. Motion passed unanimously. Meeting adjourned at 7:12 p.m.