

VI. 2007/2011 Financial Planning Guidance

Mike Cunningham, CFO reviewed the 2007-2011 Financial Planning Guidance. Director Davison moved and Director Nordlund seconded the motion to recommend approval to the full Board at its September 13, 2006, Board meeting. Motion passed unanimously.

VII. 2007 Operating and 2007-2011 Capital Improvement Program Proposed Outline of the Budget Presentations

Mike Cunningham, CFO review the 2007 Operating Budget and 2007-2011 Capital Improvement Program proposed outline for the October budget meetings. The Committee approved the outline with the following sensitivity analysis changes: change firm kWh sales range to -5 +5 rather than a -10 +10 and economy kWh sales to -20 +20. Motion passed unanimously.

VIII. Correspondence

- a. July Unbundled Financial Statements
- b. July Variance Report
- c. 2006 Power Supply Professional Services
- d. List of Chugach Bondholders

IX. Director Comments

Director Vazquez: None

Director Nordlund: None

Chairman Cottrell: Appreciates the Committee and guests traveling to Girdwood for the meeting.

Director Lipscomb: Glad to see the sun.

Director Davison: None

Uwe Kalenka: Appreciates the tower updates.

X. Executive Session

At 4:55 P.M., Director Vazquez moved and Director Nordlund seconded the motion that pursuant to Alaska Statute 10.25.175(c)(1)(2) and (3), the Board go into executive session to discuss 1) matter the immediate knowledge of which would clearly have an adverse effect on the finances of the cooperative; 3) 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 are: 1) KPMG Review of Unbundled Financials, 2) Cost Allocation Manual Presentation.

XII. Adjourn

The Finance Committee meeting resumed at 5:29 p.m.. Director Nordlund moved and Director Vazquez seconded the motion to adjourn the Finance Committee Meeting. The Finance Committee meeting adjourned at 5:30 p.m.