

CHUGACH ELECTRIC ASSOCIATION, INC.
Anchorage, Alaska

FINANCE COMMITTEE
MEETING MINUTES

March 3, 2010

Committee Members in Attendance: PJ Hill, Chair
Pat Kennedy, Vice Chair
Rebecca Logan
Alex Gimarc
Elizabeth Vazquez

Other Directors Present: Janet Reiser
Jim Nordlund

Guests in Attendance: Jim Posey, ML&P

Staff in Attendance:

Bradley Evans	Dustin Highers	Connie Owens
Tyler Andrews	Ed Jenkin	Paul Risse
Bill Bernier	Mark Johnson	Tom Schulman
Mike Cunningham	Dan Knecht	Dave Smith
Renee Curran	Felix Melendez	Lee Thibert
Rick Freymiller	Arthur Miller	Burke Wick
Kathy Harris	Sherri McKay-Highers	Jody Wolfe

Recording Secretary: DeAnna Scott, Executive Assistant

I. Convene Meeting

Chair 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 Logan moved and Director Kennedy seconded the motion to approve the agenda. The motion passed unanimously.

IV. Approval of Minutes

a. December 9, 2009

Director Logan moved and Director Kennedy seconded the motion to approve the minutes of December 9, 2009. The motion passed unanimously.

V. Customer Comments

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

VI. Training – Fuel and Purchase Power Surcharges

Felix Melendez, Manager, Regulatory Affairs, gave a presentation on the Training-Fuel and Purchase Power Surcharges and answered questions from the Committee.

Director Reiser left the meeting at 4:15 p.m.

Director Logan left the meeting at 4:16 p.m. and returned at 4:19 p.m.

VII. Correspondence

- a. *Monthly Margins Pattern (Hill)*
- b. *1st Quarter Railbelt Comparison (Miller)*
- c. *Year End Financial Statements Full Set Presentation (Wolfe)*
- d. *Year End Variance Report (McKay-Highers)*

VIII. Executive Session

- a. *Southcentral Power Plant – Purchase of Steam Turbine Generator*

At 4:24 p.m., Director Logan moved and Director Kennedy 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 as it relates to the purchase of a Southcentral Power Plant Steam Turbine Generator.

The matter to be discussed will be the Southcentral Power Plant – Purchase of Steam Turbine Generator.

The motion passed unanimously and the Committee went into Executive Session.

Director Reiser returned to the meeting at 4:25 p.m.

The meeting reconvened in open session at 4:47 p.m.

IX. Southcentral Power Plant (SPP) Purchase of Steam Turbine Generator

Director Logan moved and Director Kennedy seconded the motion that the Finance Committee recommend that the Chugach Board of Directors authorize the CEO to approve a Steam Turbine Generator Purchase Contract for the Southcentral Power Plant (SPP) for an estimated cost as described in Executive Session. The motion passed unanimously.

X. Director Comments

Director Logan: “No comment.”

Director Reiser: “No comment.”

Director Kennedy: “No comment.”

Director Vazquez: “No comment.”

Director Gimarc: “No comment.”

Director Nordlund: “No comment.”

Director Hill: “Thanks for all your work, Justin.”

XVI. Adjourn

Director Logan moved and Director Kennedy seconded the motion to adjourn. The meeting adjourned at 4:48 p.m.