

**CHUGACH ELECTRIC ASSOCIATION, INC.**  
**Anchorage, Alaska**

**FINANCE COMMITTEE**  
**MEETING MINUTES**

**July 8, 2009**

Committee Members in Attendance: Pat Kennedy, Acting Chair  
Rebecca Logan  
Alex Gimarc  
Elizabeth Vazquez (arrived at 4:32 p.m.)

Other Director Present: Janet Reiser (arrived at 4:02 p.m.)  
Jim Nordlund (arrived at 4:20 p.m.)

Director(s) Absent: PJ Hill (approved absence)

Guests in Attendance: Jim Posey (ML&P)  
Loral Carter (MEA)  
David Leonard (Beacon)

Staff in Attendance:

Brad Evans	Mike Cunningham	Mark Johnson	Paul Risse
Tyler Andrews	Dave Smith	Ed Jenkin	Ed Crowson
Jody Wolfe	Theresa Quigley	Phil Steyer	Connie Owens
Arthur Miller	Rick Freymiller	Kathy Harris	Sherri McKay – Highers
Teresa Kurka	Bill Bernier		

Recording Secretary: Jennifer McDonald, Legal Secretary

**I. Convene Meeting**

Acting Chair Kennedy called the Finance Committee to order at 4:01 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 Gimarc seconded the motion to approve the agenda. The motion passed unanimously.

**IV. Approval of Minutes**

a. *June 10, 2009*

Director Logan moved and Director Gimarc seconded the motion to approve the minutes of June 10, 2009. The motion passed unanimously.

**V. Customer Comments**

a. *Wholesale Customer Comments*

None.

b. *Member Comments*

None.

**VI. May Financial Statements**

Jody Wolfe, Controller, gave a presentation on the May Financial Statements and answered questions from the Committee.

**VII. Review and Recommend 2008 Capital Credit Allocation**

Rick Freymiller, Director, Regulatory Affairs & Pricing, gave an overview of the 2008 Capital Credit Allocation.

Director Logan moved and Director Gimarc seconded the motion that the Finance Committee recommend to the Board of Directors that capital credit allocations based on 2008 operating results be allocated in the amounts listed on the second page. The motion passed unanimously.

**VIII. Adopt 2010 Operating Budget and CIP Targets**

Sherri McKay-Highers, Manager, Budget and Financial Reporting, gave a presentation of the 2010 Operating Budget and CIP Targets.

*Jim Nordlund arrived at 4:20 p.m.*

Director Logan moved and Director Gimarc seconded the motion that the Finance Committee recommend that the Board of Directors approve the adoption of the 2010 Operating Budget and 2010-2014 CIP targets.

Director Logan requested that a list of the Targets be included in the Board packet.

The motion passed unanimously.

**IX. BP 119 – Contributions Policy (Member Assistance)**

Dave Smith, Sr. VP, Administration, gave an overview of the disbursements year to date relating to BP 119 – Contributions Policy and answered questions from the Committee. Director Logan requested that a detailed list of disbursements be included in the Board packet.

Director Logan moved and Director Gimarc seconded the motion that the Finance Committee recommend that the Board of Directors approve the attached Resolution authorizing a one-time additional \$15,000 contribution to be used under the terms of Board Policy 119 for the remainder of 2009. The motion passed unanimously.

**X. Training – Accounts Receivable and Related Bad Debt**

Jody Wolfe, Controller, gave a presentation on Accounts Receivable and Related Bad Debt and answered questions from the Committee.

*Director Vazquez arrived at 4:32 p.m.*

**XI. Correspondence**

- a. *May Variance Report*
- b. *Signature Authority Review Compliance*
- c. *2<sup>nd</sup> Quarter Railbelt Peer Comparison Update*
- d. *Write-off of Accounts Receivable – Electric & Other*

**II. Director Comments**

**Director Logan:** None.

**Director Reiser:** None.

**Director Vazquez:** None.

**Director Gimarc:** None.

**Director Nordlund:** None.

**Acting Chair Kennedy:** None.

**XIII. Executive Session**

None.

**XIV. Adjourn**

Director Logan moved and Director Gimarc seconded the motion to adjourn. The meeting adjourned at 4:37 p.m.